**Report Date:** 9 October 2015 **Previous Report:** 17 October 2014



# **ABN AMRO Group N.V.**

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**The Bank** 

Banking and Commercial Banking

primarily in the Netherlands and

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ABN AMRO Group N.V.

Retail Banking, Private

products and services,

selectively abroad. At

end-June 2015, ABN

total assets of FUR 410.7 billion.

**Recent Actions** 29 September 2015

AMRO Group N.V. had

provides an array of

rabercromby@dbrs.com

# Ratings

Issuer	
ABN AMRO	Group N.V.
ABN AMRO	Group N.V.
ABN AMRO	Bank N.V.
ABN AMRO	Bank N.V.

Debt Rated Issuer & Long-Term Debt

For a complete list of ratings, see page 12

DBRS Ratings Limited (DBRS) rates ABN AMRO Group N.V. (ABN AMRO Group or the Group) at A (low) for Issuer and Long-Term Debt, and ABN AMRO Bank N.V. (ABN AMRO or the Bank) at 'A' for Long-Term Debt & Deposits. The Trend on ABN AMRO Group and ABN AMRO's Long-Term Issuer and Senior Debt Ratings is now Positive. DBRS designates a support assessment of SA-3 to ABN AMRO, indicating that DBRS has no expectation of systemic support or is not confident enough that timely systemic support would be forthcoming in times of need. As such, the long-term ratings are positioned in line with the Group's intrinsic assessment (IA) of A (low), and the Bank's IA of 'A'. The one-notch differential between the Bank and the Group rating reflects the structural subordination of the holding company.

The ratings are underpinned by the Bank's strong franchise in the Netherlands, and the significant progress the Bank has made in improving its financial profile and franchise following the merger of the state-owned portions of the former ABN AMRO Bank N.V. and Fortis Bank (Nederland) (FBN) in 2010. (Continued on page 2).

# **Rating Considerations**

### Strengths

**DBRS** Comments on ABN AMRO Rating Action - Trend Revised to Positive

29 September 2015 **DBRS** Downgrades 31 European Banking

Groups due to Removal of Systemic Support Uplift

#### 25 August 2015

**DBRS: Strong Income** Growth & Lower **Impairments Drives** ABN AMRO's Solid 2Q15 Results

20 May 2015

**DBRS Places 38** European Banking Groups Under Review Negative due to Systemic Support

#### Short-Term Debt Long-Term Debt & Deposits Short-Term Debt & Deposits

# **Rating Rationale**

(1) Strong domestic franchise

(2) Relatively low risk profile (3) Robust capital base and strong liquidity profile

### Challenges

(1) Successfully returning to private ownership

Rating

A (low)

R-1 (low)

R-1 (low)

Trend

Positive

Positive

Positive

Stable

(2) Minimising the impact of the ever-changing regulatory environment whilst maintaining profitability

# **Financial Information**

# **ABN AMRO Group NV**

EUR Millions	30/06/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Total Assets	410,661	386,867	372,022	393,758	404,682
Equity	15,899	14,877	13,568	12,883	11,420
Pre-provision operating income (IBPT)	1,829	3,184	2,542	2,637	2,307
Net Income	1,142	1,134	1,162	1,153	665
Net Interest Income / Risk Weighted Assets (%)	5.32%	5.49%	4.94%	4.14%	4.23%
Risk-Weighted Earning Capacity (%)	3.24%	2.81%	2.16%	2.13%	2.04%
Post-provision Risk-Weighted Earning Capacity (%)	2.73%	1.78%	0.74%	0.97%	1.26%
Efficiency Ratio (%)	57.41%	60.18%	65.17%	63.92%	69.68%
Impaired Loans % Gross Loans	2.64%	2.84%	2.97%	3.19%	3.06%
Core Tier 1 (As-reported) Source: SNL, DBRS	14.20%	14.07%	14.40%	12.10%	10.66%



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# **Coup Rating Rationale** (continued from page 1)

In revising the trend to Positive in September 2015, DBRS recognises that ABN AMRO continues to make consistent progress, especially with regards to profitability and capital. In 1H15, ABN AMRO continued to demonstrate its good underlying earnings generation capacity, reporting income before provisions and tax (IBPT) of EUR 1.8 billion, a 15% increase year-on-year (YoY). Although in part supported by a 68% YoY increase in other operating income, to EUR 312 million, as a result of higher CVA/DVA/FVA results, DBRS notes positively the YoY increases in both net interest income (NII) and net fee and commission income, up 6% and 10% respectively. ABN AMRO's strong income growth also offset a 7% YoY increase in operating costs, and resulted in a cost-income ratio of 57% in 1H15, down from 59% in 1H14, and in line with the Group's target range of 56-60% by 2017. If the expected regulatory levies had been equally divided over the quarters, DBRS notes that the cost-income ratio would have remained within the Group's targeted range, at 60%.

In 1H15, ABN AMRO also reported a further improvement in asset quality, with the impaired loan to gross loans ratio down to 2.6% at end-1H15, and impairment charges down 59% YoY. As a result, the Group reported an underlying cost of risk of 21 basis points (bps) in 1H15, down from 54 bps in 1H14. DBRS anticipates that the Group's impairment charge will remain at lower levels given the recovery path of the Dutch economy.

The Group's funding profile has also improved significantly in recent years, with the loan to deposit ratio down to 111% at end-1H15, from 135% in 2010, following strong customer deposit growth. ABN AMRO also maintains a significant liquidity buffer that totalled EUR 81.8 billion at end-1H15, approximately three times bigger than the Bank's wholesale funding with a maturity of less than one year.

Although there are still a number of regulatory developments outstanding, including the introduction of Minimum Requirement for Own Fund and Eligible Liabilities (MREL), DBRS considers that ABN AMRO is relatively well positioned to meet these challenges, reporting a fully-loaded Common Equity Tier 1 (CET1) ratio of 14% at end-1H15, and a MREL of 6.2%, based solely on equity and loss absorbing instruments, against an ambition for MREL to be equal or greater than 8% by 2018. DBRS also notes that the recent issuance of an additional Tier 1 instrument and a Tier 2 instrument will have further improved the MREL.

# **Rating Drivers**

### Factors with Positive Rating Implications

Continued success in executing its strategic plans (including its recently revised financial targets), with regard to profitability, cost reductions and capital/leverage ratio, is likely to add positive pressure to the rating.

#### **Factors with Negative Rating Implications**

Negative rating pressure could result from a failure to maintain an acceptable level of consistent profitability, or from any indication that the current downward trend in loan impairments were to reverse. Additional pressure could arise if the Bank were to significantly increase its risk profile.

# **Franchise Strength**

ABN AMRO is one of the three leading banks in the highly concentrated Dutch market with a substantial retail and commercial franchise based on its solid brand and well-established reputation. The Group, which is the result of the 2010 merger of the state-owned portions of the former ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V, focuses on serving retail banking clients in the Netherlands and meeting the commercial banking needs of Dutch clients in the Netherlands and abroad, while seeking leading positions in a limited number of niche global businesses.

ABN AMRO continues to pursue its long-term strategy, aimed at improving profitability, enhancing client centricity and investing in IT systems and processes. Although the Netherlands is the primary geographic focus of the Group generating 82% of operating income in 1H15, and 81% in 2014, the Group is targeting growth in selected international businesses, with the aim of increasing international operating income to 20-25% of total operating income in 2017. Following progress in 2014 and 1H15, ABN AMRO announced updated financial



Report Date: 9 October 2015 targets in September 2015, including a new fully-loaded Common Equity Tier 1 (CET1) ratio target of between 11.5-13.5% (up from 11.5-12.5% previously), and a new return on equity (RoE) target of 10-13%, up from 9-12%. The Bank continues to target a cost-income ratio of 56-60% by 2017, whilst also now targets a dividend payout ratio of 50% over 2017.

#### **Ownership Structure**

All common shares of ABN AMRO Group N.V. are currently owned by NL Financial Investments (NLFL), which manages the shares on behalf of the Dutch State. In July 2015, the Dutch Parliament agreed to pursue the privatisation of the Group through an IPO. Although there is currently no fixed timetable, the Finance Minister has indicated that the IPO could potentially take place in 4Q15, depending on certain criteria including whether the financial sector is stable, there is enough market interest, and the Group is ready. Regarding the offering, the Dutch State has decided to sell the shares in tranches, with the first tranche planned to be between 20% and 30% of the shares.

#### **Business Segments**

In order to improve transparency, ABN AMRO re-organised its reporting businesses in 2014 into four distinct segments: Retail Banking; Private Banking; Corporate Banking; and Group Functions. Group Functions includes the support and control functions: Technology, Operations & Property Services (TOPS); Finance including ALM/Treasury; Risk Management & Strategy; People, Regulations & Identity (PR&I), Group Audit and Corporate Office.

### Retail Banking (59% of Group's net underlying profit in 1H15)

The Retail Banking segment represents by far the main contributor to the Group's total operating income and net profit. With 285 branches across the Netherlands, ABN AMRO offers a full range of retail banking products, including savings, investments, mortgages, credit cards and insurance products to approximately 5 million Dutch mass retail & mass affluent clients, and 300,000 small businesses with annual turnover of EUR <1 million, through a service called YourBusiness Banking. The Group has a strong franchise in the Netherlands, with ABN AMRO the primary bank for 21% of the Dutch population, and estimated market shares in new mortgages lending of approximately 22%. In 3Q14, the Group announced a strategic update for the division, aimed at accelerating the digitization of services. The major elements of the update include: (i) the concentration of the branch network; (ii) the investment of an additional EUR 150 million by 2018 to strengthen key digital customer processes; and (iii) a reduction of full-time equivalents (FTEs) of approximately 650-1,000 FTE by 2018. In 1H15, retail banking recorded a net underlying profit of EUR 680 million, up 35% YoY, principally reflecting lower loan impairments.

#### Private Banking (14% of Group's net underlying profit in 1H15)

At end-1H15, the Private Banking business had EUR 206.1 billion of Assets under Management (AuM), under the brand name ABN AMRO MeesPierson in the Netherlands, internationally under ABN AMRO Private Banking and well recognised local brands, such as Banque Neuflize OBC (NOBC) in France and Bethmann Bank in Germany. In 1H15, private banking recorded a net underlying profit of EUR 159 million, up 67% YoY, as higher operating income and lower loan impairments offset an increase in expenses.

#### Corporate Banking (31% of Group's net underlying profit in 1H15)

Previously known as Commercial & Merchant Banking, ABN AMRO's Corporate Banking business comprises of three sub segments:

### i. Commercial Clients (9% of Group's net underlying profit in 1H15)

Commercial Clients, which combines the former Business Banking and Corporate Clients business lines, serves Netherlands-based business clients with revenues from EUR 1 million to EUR 250 million, in addition to offering asset-based financing to clients in the Netherlands and selected countries in Europe. ABN AMRO's Real Estate & Public Sector clients, Lease and Commercial Finance activities are also incorporated in Commercial Clients.

In 1H15, Commercial Clients reported a net underlying profit of EUR 105 million, up from EUR 11 million in 1H14, driven principally by a significant decrease in impairment charges on small-sized Commercial Clients.



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#### ii. International Clients (18% of Group's net underlying profit in 1H15)

International Clients, which was formerly part of the Merchant Banking division, serves business clients with revenues exceeding EUR 250 million, as well as Energy, Commodities & Transportation (ECT) Clients, Diamond & Jewelry Clients, and Financial Institutions clients. ABN AMRO is well-positioned in ECT Clients, which builds on the Netherlands' historical role as a hub in global trade by offering asset-based and commodity financing solutions to clients active in the full value chain of energy, commodities and transportation sectors.

In 1H15, International Clients reported a net underlying profit of EUR 210 million, an increase of 101% YoY. This was driven in part by a 16% YoY increase in net interest income, as a result of growth in the ECT Clients loan portfolio, which totalled EUR 25.2 billion at end-1H15.

#### iii. Capital Markets Solutions (3% of Group's net underlying profit in 1H15)

Capital Markets Solutions, which was formerly known as 'Markets' and formed part of the Merchant Banking division, serves clients by providing products and services related to financial markets, and includes ABN AMRO Clearing Bank.

Following a review of the Sales and Trading (S&T) activity (part of Capital Markets Solutions) in 2014, the Group announced that the S&T business will be more focused and solely client driven. As a result, the product offering was limited to foreign exchange, rates & commodity derivatives, securities financing, credit bonds and equity brokerage & research, with certain products, such as equity derivatives, structured products and carbon trading being discontinued. S&T now focuses primarily on supporting Commercial Clients and International Clients by strengthening the principal bank relationship, whilst also actively supporting growth plans for ECT Clients in the US and Europe, and Financial Institutions in France, Germany and the UK.

ABN AMRO is also a major provider of clearing services via ABN AMRO Clearing, its brokerage clearing and custody business. It processes and manages international securities and derivatives transactions, on and off-exchanges, and is among the global leaders in both derivatives and equities clearing, making it a key part of the global financial infrastructure. In 2014, ABN AMRO expanded its clearing services, with the opening of a local clearing unit in Brazil in order to conduct clearing activities on the BM&F and Bovespa exchange.

In 1H15, Capital Markets Solutions reported a net underlying profit of EUR 39 million, up from a loss of EUR 2 million in 1H14, driven in part by a 41% YoY increase in operating income as a result of higher transaction volumes.

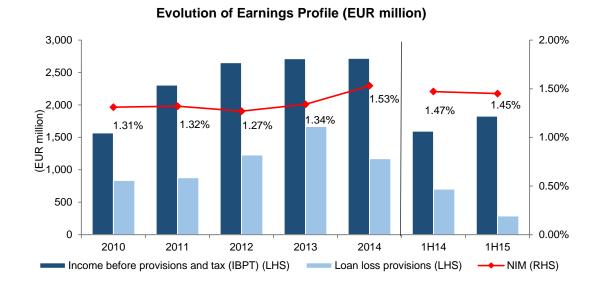
# **Earnings Power**

ABN AMRO continues to report good underlying earnings generation capacity which is underpinned by its well-positioned franchise in the Netherlands. In 1H15, the Group reported income before provisions and tax (IBPT) of EUR 1.8 billion, a 15% increase YoY, driven principally by a 10% YoY increase in operating income. Although in part supported by a 68% YoY increase in other operating income, to EUR 312 million, as a result of higher CVA/DVA/FVA results, DBRS notes positively the YoY increases in both net interest income (NII) and net fee and commission income, up 6% and 10% respectively. Despite the YoY increase in NII, driven primarily by improved margins on loans and lower funding costs, ABN AMRO's reported net interest margin (NIM) decreased marginally to 1.45% in 1H15 (Exhibit 1). This was, however, principally driven by non-recurring interest provisions taken in 2Q15 in Retail Banking and Group Functions. As a result of there being no special items in the period, the Group's reported net profit was the same as the underlying profit of EUR 1.1 billion in 1H15.



Exhibit 1:





Source: Company data, calculations include DBRS adjustments; Note (1): Loan Loss Provisions exclude provisions/releases for Madoff and Greek governmentguaranteed corporate exposures (EUR 685 million in 9M13, EUR 125 million in 9M12, EUR 880 million in 2011)

Impairment charges continued their downward trend in 1H15 (Exhibit 1), with a 59% YoY decrease, to EUR 287 million, reflecting improved economic circumstances and consequently improved asset quality of the loan portfolio in the Netherlands. As a result, the Group reported an underlying cost of risk of 21 basis points (bps) in 1H15, down from 54 bps in 1H14. DBRS does, however, note that the exceptionally low impairment charges in 2Q15, which totalled EUR 34 million, may not be representative for the remainder of 2015.

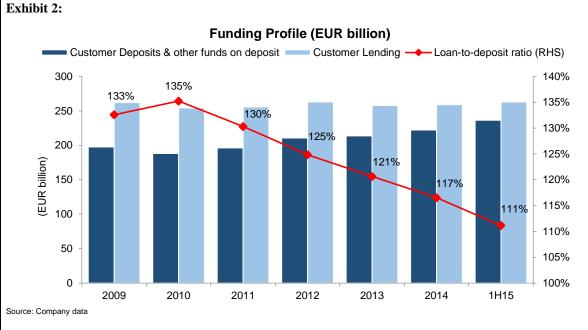
ABN AMRO's costs, however, continued to increase in 1H15, up 7% YoY reflecting the Group's ongoing investment in enhancing client centricity and IT services, and increased pension costs. As a result of strong income growth though, the Group's cost-income ratio improved to 57% in 1H15, from 59% in 1H14, and remained in line with the Group's target range of 56-60% by 2017. If the expected regulatory levies had been equally divided over the quarters, DBRS notes that the cost-income ratio would have increased to 60% in 1H15, albeit still within the Group's targeted range. Despite continued pressure from the evolving regulatory environment, DBRS would expect ABN AMRO to achieve this target, as a result of continued income growth, and proactive cost management.

# **Funding and Liquidity**

The Group's funding profile is viewed by DBRS as solid, reflecting the strong core retail and private banking funding base and well diversified wholesale funding sources. The Group has improved its funding profile by increasing its deposit base while the loan book has grown more modestly. In 1H15, customer deposits (excluding securities transactions) increased 7% to EUR 230 billion benefiting from the positive trend in the Retail Banking division in the Netherlands, which remains the main source of funding for the Group. This has led to an improvement in the reported loan-to-deposit (LtD) ratio to 111% at end-1H15, from 135% in 2010. DBRS views positively that as the Bank's wholesale funding has shifted towards senior unsecured funding rather than RMBS asset encumbrance has improved significantly. At end-2014 total encumbered assets as a percentage of total assets was 19%, down from 39.7% at end-2011.

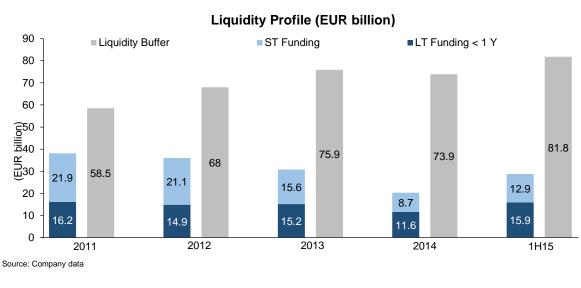


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ABN AMRO also maintains a significant liquidity buffer that totalled EUR 81.8 billion at end-1H15, up 11% from end-2014 reflecting a higher cash position. The liquidity buffer comprises 41% retained residential mortgage backed securities (RMBS), 31% government bonds, 16% cash and central bank deposits, with covered bonds and other liquid assets accounting for the remainder. As a result of the significant holdings of retained RMBS, only 57% of ABN AMRO's liquidity buffer is eligible for Liquidity Coverage Ratio (LCR). DBRS does, however, note that ABN AMRO's LCR was above 100% at end-1H15, and that the liquidity buffer is approximately 3x bigger than the Bank's wholesale funding with a maturity of less than one year, which totalled EUR 28.8 billion at end-1H15. The Group's Net Stable Funding Ratio (NSFR) also remained above 100% at end-1H15, meaning that ABN AMRO is already compliant with the minimum requirement under Basel 3.





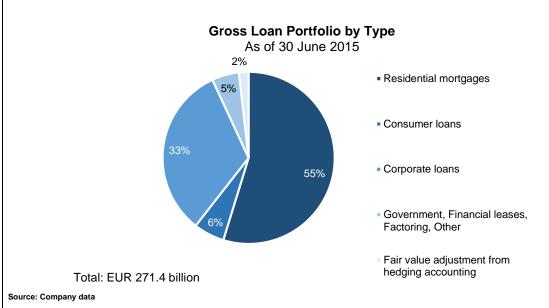


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### Risk Profile

DBRS views ABN AMRO's risk profile as relatively low, consistent with its retail and commercial banking franchise, with 81% of total risk weighted assets (RWAs) being credit-linked. The customer lending portfolio, which at end-1H15 totalled EUR 271 billion is generally well diversified by product and sector, although geographically the credit risk exposure is concentrated primarily in the Netherlands (75%). Exposures outside the domestic market are mainly focused on the rest of Europe, including Germany, France, Belgium, and the United Kingdom while exposure to Euro periphery sovereigns remains marginal. The Group's underlying asset quality has also begun to improve reflecting improvements in the operating environment of its domestic market. 1H15 total impaired customer loans were down 6% from end-2014, at EUR 7.2 billion or 2.6% of total gross customer loans.

#### Exhibit 4:

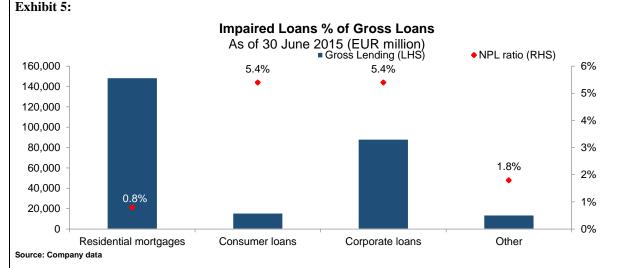


As of end-1H15, the Group's total mortgage portfolio, excluding the fair value adjustment for hedge accounting, was EUR 148.6 billion, of which 26% is guaranteed through the Nationale Hypotheek Garantie (NHG) scheme. Fully interest-only mortgages account for 22% of the total portfolio. Overall, the average Loan-To-Value (LtV) of the residential mortgage portfolio was 82% as of end-1H15, down marginally from 83% at end-2014 reflecting the increase in residential property values, repayments on residential mortgage loans and restrictions on the maximum LtV. Impaired loans on the residential mortgage portfolio were EUR 1.2 billion at end-1H15 (down from EUR 1.5 billion at year-end 2014) resulting in an impaired loan ratio of 0.8%. Following further improvements in the Dutch housing market, with new mortgage production up 30% YoY, and house sales up 20%, residential mortgages experienced a EUR 14 million impairment write-back in 1H15. As a result, the coverage ratio decreased marginally to 26.6%, as loan loss provisions declined along with impaired loans.

The Bank's corporate loan portfolio totalled EUR 88.3 billion as of end-1H15, up 4% from end-2014, driven in part by higher outstanding current accounts held with large corporates and clearing clients. The commercial portfolio includes lending to Large Corporates and SMEs, both domestic and international, (including Real Estate lending) and shows a good level of diversification by industry, with the largest industry exposure to Industrial Goods and Services accounting for only 5% of the Group's Exposure at Default (EAD) at end-2014. The underlying performance of the commercial portfolio is beginning to show some tentative signs of recovery as the economy stabilises, however impaired loans remain relatively elevated at 5.4%. The coverage ratio for corporate loans increased to 64.7% at end-1H15, from 60.5% at end-2014, principally reflecting a 3% decrease in impaired loans.



Report Date: 9 October 2015 Given the still challenging market conditions for real estate in the Netherlands though, DBRS continues to view ABN AMRO's exposure to commercial real estate as a challenge. With a total EAD of EUR 14.5 billion at end-2014, the Group is, however, somewhat less exposed than peers. DBRS also notes that EUR 4.7 billion of the exposure is to social housing companies, of which EUR 3.2 billion is guaranteed by a Dutch State entity. Impaired loans were 5.5% of the total commercial real estate portfolio at end-2014, down from 5.8% at end-2013. The coverage ratio decreased to 49%, from 63%, although DBRS notes that this was principally driven by write-offs.

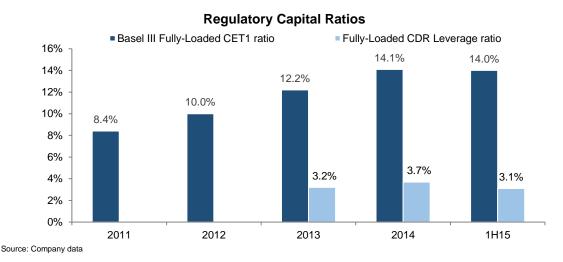


The Group has limited market risk exposure (5% of RWAs) with the trading book having an average undiversified VaR (value at risk) of EUR 9.2 million at end-1H15 and a maximum undiversified VaR in the period of EUR 14.8 million. Interest rate risk is closely managed and remains a key focus of bank management.

# Capitalisation

In DBRS' view, the Group's capital position is very solid. At end-1H15, the Group's fully-loaded CRDIV Common Equity Tier 1 (CET1) ratio was 14%, ahead of both the Group's internal fully-loaded CET1 target of between 11.5%-12.5% by 2017, and the Dutch Central Bank's additional capital buffer requirements, which result in a minimum CET1 ratio requirement of 10% by end-2019.

# Exhibit 6:





Report Date: 9 October 2015 ABN AMRO reported a fully-loaded Commission Delegated Regulation (CDR) leverage ratio of 3.1% at end-1H15, down 60 bps from end-2014, reflecting a significant increase in the exposure measure, as a result of a revised interpretation of the calculation of the exposure measure for clearing services. DBRS notes that ABN AMRO is targeting a leverage ratio of 4% or greater by 2018. Despite recent volatility in the leverage ratio, DBRS would expect ABN AMRO to achieve this target through retained earnings, management of the exposure measure and Additional Tier 1 (AT1) issuance, of up to 1.5% of RWAs. DBRS positively notes that ABN AMRO successfully issued a EUR 1 billion of deeply subordinated securities that qualify as AT1 in September 2015.

Despite ABN AMRO's solid position, capital remains a key focus given the evolving regulatory environment, including the introduction of Minimum Requirement for Own Fund and Eligible Liabilities (MREL). At end-1H15, ABN AMRO held MREL of 6.2%, based solely on equity and loss absorbing instruments, against an ambition of greater than 8% by 2018. DBRS notes ABN AMRO expects to meet this target through subordinated debt and capital retention. DBRS also notes that ABN AMRO comfortably passed the EBA EU-wide stress in 2014, with the Group's post-adverse stress CET1 ratio projected to fall to 9.15%, exceeding the post-adverse stress minimum of 5.5%. The ECB's asset quality review was also negligible, with only a 0.12 percentage point adjustment to the Group's CET1 ratio.



# ABN AMRO Group - Financials

ABN AMRO Group N.V.

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ABN AMRO Group - Financials ABN AMRO Group NV	30/06/2015		31/12/2014		31/12/2013		31/12/2012		31/12/2011	
	EUR		EUR		EUR		EUR		EUR	
EUR Millions	IFRS		IFRS		IFRS		IFRS		IFRS	
Balance Sheet Cash and deposits with central banks	15,132	3.68%	706	0.18%	9,523	2.56%	9,796	2.49%	7,641	1.89%
Lending to/deposits with credit institutions	15,132	3.81%	21,680	5.60%	9,525 23,967	6.44%	32,183	2.49% 8.17%	61,319	15.15%
Financial Securities*	82,505	20.09%	68,173	17.62%	57,460	15.45%	56,494	14.35%	32,747	8.09%
- Trading portfolio	5,839	1.42%	8,196	2.12%	10,987	2.95%	5,971	1.52%	14,026	3.47%
- At fair value	799	0.19%	589	0.15%	530	0.14%	375	0.10%	377	0.09%
- Available for sale	40,340	9.82%	40,877	10.57%	27,581	7.41%	21,355	5.42%	18,344	4.53%
- Held-to-maturity	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
- Other	35,527	8.65%	18,511	4.78%	18,362	4.94%	28,793	7.31%	0	0.00%
Financial derivatives instruments	21,262	5.18%	25,285	6.54%	14,271	3.84%	21,349	5.42%	16,657	4.12%
- Fair Value Hedging Derivatives	4,964	1.21%	5,555	1.44%	2,423	0.65%	4,095	1.04%	2,415	0.60%
- Mark to Market Derivatives	16,298	3.97%	19,730	5.10%	11,848	3.18%	17,254	4.38%	14,242	3.52%
Gross lending to customers	272,254	66.30%	267,492	69.14%	263,035	70.70%	269,082	68.34%	278,783	68.89%
- Loan loss provisions	4,669	1.14%	4,761	1.23%	4,975	1.34%	5,512	1.40%	5,520	1.36%
Insurance assets	2,485	0.61%	2,453	0.63%	2,171	0.58%	2,170	0.55%	2,060	0.51%
Investments in associates/subsidiaries	857	0.21%	1,136	0.29%	1,082	0.29%	1,011	0.26%	920	0.23%
Fixed assets	1,343	0.33%	1,412	0.36%	1,426	0.38%	1,519	0.39%	1,609	0.40%
Goodw ill and other intangible assets	262	0.06%	255	0.07%	195	0.05%	223	0.06%	276	0.07%
Other assets	3,589	0.87%	3,037	0.79%	3,867	1.04%	5,443	1.38%	8,190	2.02%
Total assets	410,661	100.00%	386,867	100.00%	372,022	100.00%	393,758	100.00%	404,682	100.00%
Total assets (USD)	456,848		468,305		512,568		519,264		525,561	
Loans and deposits from credit institutions	17,909	4.36%	15,744	4.07%	11,626	3.13%	16,935	4.30%	30,962	7.65%
Repo Agreements in Deposits from Customers	NA	-	NA	-	5,500	1.48%	12,148	3.09%	20,885	5.16%
Deposits from customers	230,322	56.09%	216,011	55.84%	202,084	54.32%	189,457	48.12%	192,731	47.63%
- Demand	116,649	28.41%	109,753	28.37%	100,151	26.92%	93,682	23.79%	72,428	17.90%
- Time and savings	113,458	27.63%	106,114	27.43%	107,086	28.78%	107,580	27.32%	98,157	24.26%
Issued debt securities	102,218	24.89%	91,049	23.53%	100,948	27.13%	114,569	29.10%	96,310	23.80%
Financial derivatives instruments	24,206	5.89%	30,449	7.87%	17,227	4.63%	27,508	6.99%	21,947	5.42%
- Fair Value Hedging Derivatives	9,088	2.21%	12,246	3.17%	7,378	1.98%	11,132	2.83%	8,481	2.10%
- Other	15,118	3.68%	18,203	4.71%	9,849	2.65%	16,376	4.16%	13,466	3.33%
Insurance liabilities	2,642	0.64%	2,636	0.68%	2,551	0.69%	2,571	0.65%	2,423	0.60%
Other liabilities	7,527	1.83%	7,774	2.01%	10,601	2.85%	7,951	2.02%	19,307	4.77%
<ul> <li>Financial liabilities at fair value through P/L</li> </ul>	1,812	0.44%	1,981	0.51%	2,071	0.56%	2,321	0.59%	506	0.13%
Subordinated debt	8,680	2.11%	7,043	1.82%	6,614	1.78%	8,521	2.16%	5,419	1.34%
Hybrid Capital	1,258	0.31%	1,285	0.33%	1,303	0.35%	1,215	0.31%	3,278	0.81%
Equity Total liabilities and equity funds	15,899 410,661	3.87%	14,877 386,867	3.85%	13,568 372,022	3.65% 100.00%	12,883 393,758	3.27% 100.00%	11,420 404,682	2.82%
	410,001	100.0070	000,001	100.0070	012,022	100.0070	000,100	100.0070	404,002	100.0070
Income Statement										
Interest income	6,724		13,376		13,383		13,979		13,223	
Interest expenses	3,668		7,353		8,003		8,951		8,225	
Net interest income and credit commissions	3,056	71.17%	6,023	75.33%	5,380	73.71%	5,028	68.80%	4,998	65.68%
Net fees and commissions	926	21.56%	1,691	21.15%	1,643	22.51%	1,556	21.29%	1,811	23.80%
Trading / FX Income	54	1.26%	174	2.18%	106	1.45%	263	3.60%	224	2.94%
Net realised results on investment securities (available for sale)	NA	<b></b> .	NA		29	0.40%	53	0.73%	-31	-0.41%
Net results from other financial instruments at fair value	NA	1	NA	"	-7	-0.10%	-24	-0.33%	44	0.58%
Net income from insurance operations	NA	1	NA		NA	'	NA		NA	-
Results from associates/subsidiaries accounted by the equity method	12	0.28%	51	0.64%	46	0.63%	74	1.01%	84	1.10%
Other operating income (incl. dividends)	246	5.73%	57	0.71%	102	1.40%	358	4.90%	480	6.31%
Total operating income	4,294	100.00%	7,995	100.00%	7,299	100.00%	7,308	100.00%	7,610	100.00%
Staff costs	1,233	50.02%	2,396	49.80%	2,357	49.55%	2,151	46.05%	2,517	47.46%
Other operating costs	1,148	46.57%	2,248	46.73%	2,171	45.64%	2,269	48.58%	2,439	45.99%
Depreciation/amortisation	84	3.41%	166	3.45%	229	4.81%	251	5.37%	347	6.54%
Total operating expenses	2,465	100.00%	4,811	100.00%	4,757	100.00%	4,671	100.00%	5,303	100.00%
Pre-provision operating income	1,829		3,184		2,542		2,637		2,307	
Loan loss provisions**	287		1,171		1,671		1,435		881	
Post-provision operating income	1,542		2,013		871		1,202		1,426	
Impairment on tangible assets	NA		8		13		15		7	
Impairment on intangible assets	0		30		0		0		47	
Other non-operating items***	0		-429		713		237		-692	
Pre-tax income	1,542		1,546		1,571		1,424		680	
(-)Taxes	398		412		411		271		-9	
	0		0		0		0		0	
(-)Other After-tax Items (Reported)							0		0	
(+)Discontinued Operations (Reported)	0		0		0					
(+)Discontinued Operations (Reported) (-)Minority interest	0 1		0		-2		0		24	
(+)Discontinued Operations (Reported)	0									



31/12/2011

146,600

#### **ABN AMRO Group** N.V.

Off-balance sheet and other items

Asset under management

Report Date: 9 October 2015

BS Bak-reginal assets (TMA)     114.320     102.647     120.02     121.845     142.28       Landing and Denotes     2.215     2.228     2.229     2.229       Landing and Denotes     1.576     1.576     1.576     2.275       Landing and Denotes     2.575	Asset under management	206,100	190,600	168,300	163,100	146,600
b. al exponent         22,151         22,215         22,280         24,285         24,225           Braings and Deprives         Strained Strai	Derivatives (notional amount)	1,202,913	1,100,179	930,411	928,915	890,309
Barrings and Expenses         Strongs           Barrings         Harrings and Expenses         3.2%         3.5%         3.4%         3.2%         3.5%         3.4%         3.2%         3.5%         3.4%         3.2%         3.2%         3.2%         3.5%         3.4%         3.2%         3.2%         3.2%         3.2%         3.2%         3.2%         3.2%         3.2%         3.2%         3.2%         3.2%         3.2%         3.4%         0.2%<	BIS Risk-weighted assets (RWA)	114,930	109,647	109,012	121,506	118,286
Earning:	No. of employees (end-period)	22,151	22,215	22,289	22,965	24,225
Derivation of the interest model in the interest model interest						
bit kensering (1)         1.4%         1.3%         1.4%         1.2%           Viet on average sering same         3.2%         3.2%         3.2%         3.4%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.2%         2.4%         2.4%         2.2%         2.4%         2.2%         2.4%         2.4%         2.4%         2.3%         3.3%         3.4%	Earnings and Expenses					
3.2%         3.0%         3.0%         3.4%         3.5%         3.4%           Perposition carring capacity (lask weighted basits)         2.24%         2.24%         2.44%         0.25%         0.25%         0.25%         0.25%         0.25%         0.25%         0.25%         0.25%         0.25%         0.25%         0.26%         0.25%         0.26%         0.25%         0.26% <td>Earnings</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Earnings					
Out of Internet basing isables         2.04%         2.27%         2.49%         2.70%         2.60%           Perprovises entring capacity (indix sets has) [2]         3.24%         2.84%         2.14%         2.14%         2.14%         2.14%         2.14%         2.24%         2.84%         2.45%         2.45%         2.45%         2.45%         2.65%         5.57%         6.5	Net interest margin [1]	1.49%	1.58%	1.40%	1.27%	1.32%
Perportanse manning capacity (askar seginal basis) [2] 0.77% 0.21% 0.24% 0.45% 0.45% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.24% 0.25% 0.25% 0.24% 0.25% 0.25% 0.24% 0.25% 0.25% 0.24% 0.25% 0.25% 0.24% 0.25% 0.25% 0.24% 0.25%	Yield on average earning assets	3.28%	3.50%	3.47%	3.51%	3.48%
Per portional narming capacity (new angited basis) [3] 3.3.4% 2.81% 2.41% 2.10% 2.10% 2.40% between the interest horm / four / f	Cost of interest bearing liabilities	2.04%	2.22%	2.48%	2.71%	2.50%
bake Investmin         5.27%         5.4%         4.94%         4.14%         4.25%           New Investmin Conv. The Warghand Assets         28.83%         24.67%         0.27%         0.27%         0.27%         0.27%         0.25%           Description amming capacity (low registed basis)         2.23%         1.72%         0.27%         0.27%         0.25%         0.66%           Attraction costs for eventums [c]         0.24%         2.04%         0.25%         0.66%         0.46%         0.16%         0.06%         0.07%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%         0.05%         0.06%	Pre-provision earning capacity (total assets basis) [2]	0.87%	0.81%	0.64%	0.64%	0.58%
Non-Marcel Incom/ (Date Permans)         28.3%         2.47%         26.2%         3.0%         3.2.5%           Permeta          0.7%         0.7%         0.7%         0.2%           Construction constant prevenues (or constant prevenues (	Pre-provision earning capacity (risk-w eighted basis) [3]	3.24%	2.81%	2.16%	2.13%	2.04%
Packgrownia naming capachy (new agined basis) 2.73%, 7.75%, 7.75%, 0.77%, 0.97%, 7.85\%, 7.85\%	Net Interest Income / Risk Weighted Assets	5.32%	5.49%	4.94%	4.14%	4.23%
Date process arming capachy (whe vegited basis)         2.79%         1.79%         0.74%         0.07%         1.29%           Efficiency rules (operating capacity (operating income)         57.41%         60.59%         65.75%         61.06%         73.39%           Anchaive costs to revenues (i)         0.24.15%         51.655         211.424         20.308         218.056           Loss bars provision (repertains factore 10.04.15%         151.42%         221.95%         36.07%         57.47%           Provision coverage by en lenses to coverage by en lenses to coverage by en lenses to coverage by englesses to co	Non-Interest Income / Total Revenues	28.83%	24.67%	26.29%	31.20%	34.32%
Efficiency ratio (parting a generate / powering income)         57.41%         60.19%         65.77%         61.09%         77.39%           Anclask occis for warmung [4]         57.41%         65.69%         57.57%         61.09%         73.39%           Departing a generate by employee         222.263         216.565         213.424         53.38%         55.47%         54.42%         38.19%           Provision coverage by ref interest horone         100.481%         51.435%         52.71%         60.69%         5.20%           Peritability Returns a         22.25%         10.19%         10.02%         60.9%         5.20%           Return on a Ward in the weighted assets         0.54%         0.29% <td>Post-provision earning capacity (risk-w eighted basis)</td> <td>2.73%</td> <td>1.78%</td> <td>0.74%</td> <td>0.97%</td> <td>1.26%</td>	Post-provision earning capacity (risk-w eighted basis)	2.73%	1.78%	0.74%	0.97%	1.26%
Efficiency ratio (parting a generate / powering income)         57.41%         60.19%         65.77%         61.09%         77.39%           Anclask occis for warmung [4]         57.41%         65.69%         57.57%         61.09%         73.39%           Departing a generate by employee         222.263         216.565         213.424         53.38%         55.47%         54.42%         38.19%           Provision coverage by ref interest horone         100.481%         51.435%         52.71%         60.69%         5.20%           Peritability Returns a         22.25%         10.19%         10.02%         60.9%         5.20%           Return on a Ward in the weighted assets         0.54%         0.29% <td>Expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Expenses					
Al Inclusion content or revolute (1) 9 47 47% 9 500% 9 50.7% 9 61.09% 9 73.3% 2 18.56 2 13.424 2 33.89 2 18.56 2 13.424 2 33.89 2 18.56 2 13.424 2 33.89 2 18.56 2 13.424 2 33.89 2 18.56 2 13.424 2 33.89 2 18.56 2 13.424 2 33.89 2 18.56 2 13.424 2 33.89 2 18.56 2 13.424 2 33.89 2 18.56 2 13.424 2 33.89 2 18.56 2 13.42 2 33.03 2 19.57 2 10.07% 1 0.02	Efficiency ratio (operating expenses / operating income)	57.41%	60.18%	65.17%	63.92%	69.68%
Operating segmense by employee         22.263         216.665         213.424         203.096         218.006           Devision coverage by ret inters income         100.641%         63.435%         321.05%         55.035%         55.73%           Pertability Returns         10.22%         10.16%         10.02%         80.05%         5.53%           Neuron on Year 1 (soci.1by/weighted assets         0.54%         0.20%         0.20%         0.20%         0.05%         0.55%           Neuron on year 1 (work investion of pairs         0.20%         0.20%         0.20%         0.05%         0.55%           Neuron on years this exers         0.20%         1.05%         0.20%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         0.05%         1.05%						
Lan has provisen / pre-provisen operating noome 15689% 38.78% 65.74% 54.42% 30.38% 557.3% Profile Nilly Returns Provisen Operating noome 1068.81% 514.35% 321.69% 323.69% 57.3% Profile Nilly Returns no way per kineral locume 1068.81% 7.53% 8.67% 8.67% 8.85% 0.35% 0.35% Return on warape total assets 0.54% 0.23% 0.23% 0.23% 0.35% Return on warape total assets 0.54% 0.23% 0.23% 0.35% Return on warape total assets 0.52% 1.00% 0.95% 0.35% 0.55% Return on warape total assets 0.52% 0.40% 0.59% 0.35% 0.55% Return on warape total assets 0.52% 0.40% 0.59% 0.35% 0.55% Return on warape total assets 0.52% 0.40% 0.59% 0.43% 0.55% Return on warape total assets 0.52% 0.40% 0.59% 0.43% 0.55% Return on warape total assets 0.52% 0.40% 0.55% 0.40% 0.55% Return on warape total assets 0.52% 0.40% 0.52% 0.40% 0.40% Return on warape total assets 0.53% 0.25% 0.40% 0.20% 0.40% 0.20% Return on warape total assets 0.53% 0.25% 0.40% 0.20% 0.50% 0.40% 0.20% Return on warape total assets 0.53% 0.25% 0.40% 0.20% 0.20% 0.20% 0.50% Return on warape total assets 0.59% 0.25% 0.40% 0.20% 0.20% 0.20% Return on warape total assets 0.59% 0.25% 0.40% 0.20% 0.20% 0.20% Return on warape total assets 0.59% 0.24% 0.25% 0.26% 0.20% Return on warape total assets 0.59% 0.24% 0.25% 0.26% 0						
Provision overage by net interest income         106.481%         514.35%         321.96%         390.38%         657.31%           Peridar Ling Mattern on Tim 1 (excl. hybrids)         112.22%         10.16%         10.02%         9.69%         5.20%           Breatm on quarting fold laseds         0.64%         0.20%         0.29%         0.29%         0.17%           Breatm on quarting fold laseds         0.64%         0.20%         0.29%         0.53%         0.59%           Divider dipsyonal mito [0]         NM         NN         NM         NM         NM         NM         NM           Caronth         1.22%         1.00%         2.09%         0.35%         0.69%         0.29%           Dipositis         13.22%         4.06%         2.47%         0.56%         1.96%           Statististics         0.99%         2.22%         5.59%         -1.408%         2.59%           Dipositis         13.22%         1.15%         7.00%         0.60%         1.99%           Statististics         0.99%         2.25%         5.59%         -1.408%         2.59%           Dipositis         1.467%         2.25%         3.60%         2.29%         5.62%         1.99%           Statististics						
Profitability Returns           Proclare runn OTT (rect. bytrig)         19.22%         10.18%         10.02%         9.69%         5.23%           Rutn on quay         14.39%         7.03%         8.07%         8.57%         8.99%         5.23%           Rutn on quay         12.39%         0.29%         0.29%         0.29%         0.13%         0.59%         0.53%         0.59%         0.53%         0.59%         0.53%         0.59%         0.53%         0.59%         0.59%         0.59%         0.59%         0.53%         0.59%         0.53%         0.59%         0.53%         0.59%         0.53%         0.59%         0.40%         NM         N						
Pe-base num on Tier 1 (axcl. hybrids) 19.22% 10.4% 10.02% 9.69% 5.20% 5.20% 8.57% 8.87\% 8.87\% 8.		1004.0170	017.0070	021.0070	000.0070	567.5170
Return on equipy         14.38%         7.63%         8.57%         8.89%         5.89%           Return on average (nk.w. eglated assets)         2.02%         1.00%         0.99%         0.33%         0.59%           Return on average (nk.w. eglated assets)         2.02%         1.00%         0.99%         0.33%         0.59%           Dividend paryout ratio [5]         NA         NA <td>-</td> <td>10 220/</td> <td>10 100/</td> <td>10.02%</td> <td>0 600/</td> <td>E 200/</td>	-	10 220/	10 100/	10.02%	0 600/	E 200/
Return on average total assets         0.54%         0.29%         0.29%         0.29%         0.99%         <						
Return on evange risk- weighted assets         2.02%         1.00%         0.99%         0.39%         0.99%           Decidend payout ratio [5]         NA						
Dividend generation [6]         NA	-					
Internal capital generation [6]         NA         NA         NA         NA         NA           Growth						
Creat         Structure           Constring         3.70%         1.81%         2.09%         -3.55%         -0.67%           Deposits         13.25%         4.06%         2.97%         -5.62%         1.99%           Press and commissions         9.98%         2.92%         5.59%         -1.40%         2.55%           Expenses         6.94%         1.14%         1.94%         -1.127%         -1.277%           Perprovision searing capacity         14.67%         2.52%         -3.60%         14.30%         4.70%           Loan-loss provisions         -59.17%         -29.32%         16.45%         62.88%         4.70%           Number in come         225.36%         -2.41%         0.78%         73.38%         -259.47%           Risks         Credit Rists         77.99%         28.34%         29.30%         30.85%         29.37%           Credit LLPS) is perportain operating income [7]         83.71%         101.08%         137.45%         63.77%         64.21%         64.62%           Upuried Daans (rest of LLPs) is perportain operating income [7]         83.71%         110.89%         62.90%         57.50%         59.22%           Castomer deposits % total funding         64.13%         65.49%         62.90%						
Lans         370%         181%         -2.00%         -3.55%         -0.87%           Deposits         13.25%         4.06%         2.97%         -5.62%         1.98%           Mark Interest income         6.37%         11.95%         7.00%         0.60%         1.99%           Expenses         0.94%         2.82%         5.59%         -14.08%         2.25%           Deposition earning capacity         14.67%         2.282%         -3.60%         14.30%         47.13%           Deposition earning capacity         14.67%         2.282%         -3.60%         14.30%         47.13%           Deposition earning capacity         14.67%         2.282%         -3.60%         14.30%         47.13%           Deposition earning capacity         14.67%         2.282%         -2.41%         0.78%         73.38%         -2.59.4%           Net income         2.56%         -2.41%         0.78%         73.38%         -2.59.4%           Not all assets         27.99%         28.34%         2.9.37%         64.2%         16.46%           Impained loans (not of LLB) % pre-provision operating income [7]         83.1%         10.80%         13.7%         10.81%         64.4%         63.4%         2.97%         15.7%         14	Internal capital generation [6]	NA	NA	NA	NA	NA
Lans         370%         181%         -2.00%         -3.55%         -0.87%           Deposits         13.25%         4.06%         2.97%         -5.62%         1.98%           Mark Interest income         6.37%         11.95%         7.00%         0.60%         1.99%           Expenses         0.94%         2.82%         5.59%         -14.08%         2.25%           Deposition earning capacity         14.67%         2.282%         -3.60%         14.30%         47.13%           Deposition earning capacity         14.67%         2.282%         -3.60%         14.30%         47.13%           Deposition earning capacity         14.67%         2.282%         -3.60%         14.30%         47.13%           Deposition earning capacity         14.67%         2.282%         -2.41%         0.78%         73.38%         -2.59.4%           Net income         2.56%         -2.41%         0.78%         73.38%         -2.59.4%           Not all assets         27.99%         28.34%         2.9.37%         64.2%         16.46%           Impained loans (not of LLB) % pre-provision operating income [7]         83.1%         10.80%         13.7%         10.81%         64.4%         63.4%         2.97%         15.7%         14	Growth					
Deposits         13.25%         4.66%         2.97%         -5.62%         1.98%           Net interse in corme         6.37%         11.95%         7.00%         0.60%         1.90%           Expenses         6.34%         1.14%         1.94%         -11.92%         -12.87%           Expenses         6.34%         1.14%         1.94%         -11.92%         -12.87%           Lean visos provisions         -56.17%         -22.92%         16.46%         62.88%         4.70%           Net income         22.52.86%         -2.41%         0.78%         72.38%         -259.47%           Net income         25.56%         -2.41%         0.78%         73.38%         -259.47%           Net income         25.65%         -2.44%         2.97%         3.19%         0.66%           Lean visos provision simpared loans         2.64%         2.97%         3.19%         3.06%           Loss loan provisions % inpared loans         2.64%         2.97%         3.19%         4.66%           Liquidity and Funding         2.64%         2.97%         3.19%         4.66%           Liquidity and Funding         2.64%         2.97%         3.19%         4.66%           Liquidity and Funding         2.64%		0.700/	4.040/	0.00%	0.55%	0.07%
Nai: Interest income         6.37%         11.95%         7.00%         0.00%         1.00%           Fees and commissions         9.98%         2.92%         5.59%         -14.06%         2.55%           Expenses         6.94%         1.14%         1.9.4%         11.30%         47.13%           Lan-loss provisions         -9.917%         22.82%         -3.60%         14.30%         47.03%           Lan-loss provisions         -9.917%         22.82%         -2.41%         0.76%         73.8%         -258.47%           Nati neome         225.36%         -2.41%         0.76%         73.8%         -258.47%           Riks          7.99%         28.34%         2.930%         30.66%         29.23%           Cradit Riss          55.02%         62.64%         6.5.77%         64.21%         64.62%           Impaired loans (net of LLPs) % perporision perating income [7]         33.1%         110.80%         57.60%         55.05%         59.22%           Calter deposits in tunding         64.13%         65.49%         62.90%         57.50%         59.22%           Calter deposits in tunding         3.45%         2.46%         2.90%         57.50%         59.22%           Caltor def LPs) % pe						
Faces and commissions         9.98%         2.92%         5.59%         -14.09%         2.25%           Expenses         6.94%         1.14%         1.84%         -11.92%         -12.37%           Pecprovision saming capacity         14.67%         25.26%         -3.60%         14.40%         62.88%         4.70%           Net income         255.36%         -2.241%         0.76%         73.38%         -259.47%           Net income         255.36%         -2.41%         0.76%         73.38%         -259.47%           Net income         257.96%         28.34%         29.30%         30.86%         29.23%           Kist						
Expenses         6.94%         1.14%         1.94%         -11.92%         -12.97%           Pre-provision earning capacity         1.67%         25.28%         -3.60%         14.30%         47.13%           Loarloss provisions         -59.17%         -25.28%         -2.64%         0.78%         73.38%         -259.47%           Net income         225.38%         -2.41%         0.78%         73.38%         -259.47%           Risks         27.99%         28.34%         29.30%         30.68%         29.23%           Credit Riss         1         77.95%         3.19%         3.06%         64.27%           Impained Loars (not LLPs) % pre-provision operating income [7]         83.71%         10.80%         13.74%         64.27%         64.27%           Caster of ULPs) % pre-provision operating income [7]         83.71%         10.80%         37.7%         64.25%         10.64%           Loarder deposits % total funding         64.13%         65.49%         62.69%         57.50%         59.22%           Coster deposits % total funding         44.15%         24.69%         31.42%         34.77%         29.60%           Caster deposits % total funding         13.82%         5.14%         9.51%         44.65%         5.13%         46.62% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Pre-provision earning capacity         14.67%         25.28%         -3.60%         14.30%         47.13%           Loan-besp provisions         -59.17%         -29.92%         16.45%         62.88%         4.76%           Net in come         25.58%         -2.41%         0.78%         73.38%         -259.47%           Net in come         25.947%         0.78%         73.88%         -259.47%         -259.47%           Risk a         27.99%         28.34%         2.90%         30.86%         29.23%           Credit Risks						
Lan-loss provisions         -59.17%         -29.92%         16.45%         62.88%         4.78%           Net income         225.36%         -2.41%         0.78%         73.38%         -259.47%           Risk s         2         2         2         3.06%         2.9.23%         3.0.86%         2.9.23%           Risk s         2         2         2.64%         2.8.34%         2.9.30%         3.0.86%         2.9.23%           Impaired bans % gross bans         2.6.44%         2.8.4%         2.9.7%         3.19%         3.0.6%           Loss han provisions % impaired loans         65.02%         62.64%         63.77%         64.21%         64.42%           Impaired loans (net of LLPs) % equity         2.0.91%         25.96%         28.49%         30.64%         41.55%           Liquidity and Flunding         64.13%         65.49%         62.20%         57.50%         59.22%           Intelast % total funding         13.857%         34.51%         31.42%         34.17%         3.62%         5.14%         9.51%           I- bet securities % total funding         2.49%         2.14%         2.06%         57.50%         5.14%         9.51%           Short-term wholesale funding relance [9]         3.20%         5.14% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Net income         225.36%         -2.41%         0.78%         73.38%         -259.47%           Risk s         RNA% total assets         27.99%         28.34%         29.30%         30.86%         29.23%           Credit Risks           30.96%         29.23%         31.9%         3.06%         29.23%           Impaired loans (net of LLBs) % pre-provision operating income [7]         83.71%         110.80%         63.77%         64.21%         64.65%           Impaired loans (net of LLBs) % openytox to perating income [7]         83.71%         110.80%         137.45%         135.12%         146.64%           Understand funding         Contomer deposits % total funding         64.13%         65.49%         62.90%         57.50%         59.22%           Coats hore deposits % total funding [8]         35.87%         34.51%         37.14%         10.80%         41.95%         41.95%         40.78%         40.78%         40.78%         40.78%         41.05%         42.50%         40.78%         51.40%         9.51%         54.51%         54.96%         51.37%         46.82%         50.75%         59.25%         16.7%         46.95%         51.37%         46.82%         50.75%         52.50%         16.7%         52.50%         1.67%         31.42% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Nikks           Risks         27.99%         28.34%         29.30%         30.86%         29.23%           Credit Risks         2.64%         2.84%         2.97%         3.19%         3.06%           Loss ban provisions % impaired loans         65.02%         62.64%         63.77%         64.21%         64.42%           Impaired loans (net of LLPs) % equity         2.091%         25.96%         28.49%         30.54%         41.65%           Liquidity and Funding         64.13%         65.49%         62.29%         57.50%         59.22%           Costomer deposits % total funding         64.13%         65.49%         62.90%         57.50%         59.22%           Costomer deposits % total funding         4.99%         4.77%         3.62%         5.14%         9.51%           - hetrabark % total funding         2.84%         27.60%         31.42%         34.77%         29.60%           - Subordinated debt % total funding         13.90%         25.18%         44.95%         51.37%         46.62%           Liquid assets % total funding         13.90%         25.18%         44.95%         25.01%         25.13%           Adjuisted net should funding reliance [10]         -32.07%         -20.80%         -13.30%         -8.99%						
RWA% total assets         27.99%         28.34%         29.30%         30.86%         29.23%           Credit Risks         Impaired loans % gross bans         2.64%         2.84%         2.97%         3.19%         3.06%           Loss loan provisions % impaired loans         65.02%         62.64%         63.77%         64.21%         64.62%           Impaired loans (net of LLPs) % pre-provision operating income [7]         83.71%         110.80%         137.45%         135.12%         146.64%           Liquidly and Funding         20.91%         25.96%         28.49%         30.54%         41.55%           Liquidly and Funding         64.13%         65.49%         62.90%         57.50%         59.22%           Castomer deposits % total funding [8]         35.87%         34.51%         37.10%         42.50%         40.78%           - bets ecurities % total funding         4.99%         4.77%         3.62%         5.14%         9.51%           - bets acurities % total funding         2.49%         27.60%         31.42%         24.17%         29.60%           - bets acurities % total funding         2.42%         2.14%         2.06%         2.59%         1.67%           Short-term wholesale funding reliance [9]         -32.07%         -23.14%         2.445%<	Net income	225.36%	-2.41%	0.78%	73.38%	-259.47%
RWA% total assets         27.99%         28.34%         29.30%         30.86%         29.23%           Credit Risks         miparied loans % gross bans         2.64%         2.84%         2.97%         3.19%         3.06%           Loss loan provisions % impaired loans         65.02%         62.64%         63.77%         64.21%         64.62%           Impaired loans (net of LLPs) % pre-provision operating income [7]         83.71%         110.80%         137.45%         135.12%         146.64%           Liquidly and Funding         0.91%         25.96%         28.49%         30.54%         41.55%           Liquidly and Funding         64.13%         65.49%         62.90%         57.50%         59.22%           Castomer deposits % total funding [8]         35.87%         34.51%         37.10%         42.50%         40.78%           - bets acurities % total funding         4.99%         4.77%         3.62%         5.14%         9.51%           - bets acurities % total funding         2.49%         27.60%         31.42%         24.77%         29.60%           - Subordinated debt % total funding         13.90%         25.18%         24.45%         51.37%         49.82%           Liquid assets         27.68%         23.41%         2.445%         51.37%	-					
Credit Risks         Case Name		07.00%	00.049/	00.000/	00.00%	00.00%
Impaired loans % gross loans         2.64%         2.84%         2.97%         3.19%         3.06%           Loss loan provisions % impaired loans         65.02%         62.64%         63.77%         64.21%         66.62%           Impaired loans (net of LLPs) % pre-provision operating income [7]         83.71%         110.80%         137.45%         135.12%         146.64%           Impaired loans (net of LLPs) % pre-provision operating income [7]         83.71%         110.80%         137.45%         30.54%         41.55%           Liquidity and Funding         64.13%         65.49%         62.90%         57.50%         59.22%           Total wholesale funding % total funding         64.13%         65.49%         62.90%         57.50%         59.22%           Total wholesale funding [8]         35.87%         34.51%         37.10%         42.60%         40.78%           - hoteshark % total funding         13.90%         27.60%         31.42%         34.77%         29.60%           - stoordinated deth % total funding         13.90%         25.18%         44.95%         51.37%         46.82%           Liquid assets % total assets         27.56%         23.41%         24.45%         25.01%         25.13%           Liquid asset % total assets         27.56%         37.70%		27.99%	28.34%	29.30%	30.86%	29.23%
Loss loan provisions % impaired loans         65.02%         62.64%         63.77%         64.21%         64.62%           Impaired loans (net of LLPs) % pre-provision operating income [7]         83.71%         110.80%         137.45%         135.12%         146.64%           Impaired loans (net of LLPs) % equity         20.91%         25.96%         28.49%         30.54%         41.55%           Liquidity and Funding         64.13%         65.49%         62.90%         57.50%         59.22%           Oxistomer deposits % total funding         83.87%         34.51%         37.10%         42.50%         40.78%           - Interbank % total funding         4.99%         4.77%         3.62%         5.14%         9.51%           - Debt securities % total funding         2.8.46%         27.60%         31.42%         34.77%         29.60%           - Subordinated debt % total funding         2.42%         2.14%         2.06%         25.9%         1.67%           Short-term w holesale funding reliance [9]         32.07%         23.41%         24.45%         25.01%         25.13%           Liquid asset % total assets         27.68%         23.41%         24.65%         20.12%         -13.02%           Adjusted net short-term w holesale funding reliance [10]         -32.07%		0.0404	0.040/	0.070/	0.400/	0.000/
Impaired loans (net of LLPs) % pre-provision operating income [7]       83.71%       110.80%       137.45%       135.12%       146.64%         Impaired loans (net of LLPs) % equity       20.91%       25.96%       28.49%       30.54%       41.55%         Liquidity and Funding       64.13%       65.49%       62.90%       57.50%       59.22%         Total wholesale funding % total funding [8]       35.87%       34.51%       37.10%       42.50%       40.78%         - hetbrahk % total funding       4.99%       4.77%       3.62%       5.14%       9.51%         - bet securities % total funding       28.46%       27.60%       31.42%       34.77%       29.60%         - Subordinated detb % total funding       13.90%       25.18%       44.95%       51.37%       46.92%         Liquid assets % total assets       27.58%       23.41%       2.445%       25.01%       25.13%         Net short-term wholesale funding reliance [9]       -32.07%       -30.89%       -13.02%       -13.02%         Adjusted net short-term wholesale funding reliance [10]       -32.07%       73.70%       72.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Castal [11]						
Impaired loans (net of LLPs) % equity       20.91%       25.96%       28.49%       30.54%       41.55%         L1quidity and Funding       0       65.49%       62.90%       57.50%       59.22%         Customer deposits % total funding       64.13%       65.49%       62.90%       57.50%       40.75%         - Interbank % total funding       4.99%       4.77%       3.62%       5.14%       9.51%         - bet securities % total funding       28.46%       27.60%       31.42%       34.47%       29.60%         - Subordinated detb % total funding       13.90%       25.18%       44.95%       51.37%       46.92%         Liquid assets % total assets       27.58%       23.41%       24.46%       25.01%       25.13%         Adjusted net short-term w holesale funding reliance [9]       -32.07%       -37.0%       -29.02%       -20.12%       -13.02%         Adjusted net short-term w holesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       13.95%       13.85%       14.40%       12.10%       10.66%         Capital [11]       14.56%       14.58%       15.32%       12.92%       12.98%         Tarajble Common Equity/ Tangible Assets <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Liquidity and Funding       64.13%       65.49%       62.90%       57.50%       59.22%         Total wholesale funding % total funding [8]       35.87%       34.51%       37.10%       42.50%       40.78%         - Interbank % total funding       4.99%       4.77%       3.62%       5.14%       9.51%         - bebt securities % total funding       28.46%       27.60%       31.42%       34.77%       29.60%         - Subordinated debt % total funding       13.90%       25.18%       44.96%       51.37%       46.82%         Liquid assets       total assets       27.58%       23.41%       24.45%       25.01%       25.13%         Net short-term wholesale funding reliance [9]       -32.07%       -20.08%       -13.30%       -8.99%       -13.02%         Adjusted net short-term wholesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Tier 1       14.56%       14.58%       15.32%       12.92%       12.98%         Tier 1 excl. All Hybrids       13.95%       13.85%       14.40%       12.10%       10.66%         Care Tier 1 (As-reported)       14.20%						
Customer deposits % total funding         64.13%         65.49%         62.90%         57.50%         59.22%           Total wholesale funding % total funding         3.587%         34.51%         37.10%         42.50%         40.78%           - Interbank % total funding         4.99%         4.77%         3.62%         5.14%         9.51%           - Debt securities % total funding         28.46%         27.60%         31.42%         34.77%         29.60%           - Subordinated det % total funding         2.42%         2.14%         2.06%         2.59%         1.67%           Short-term wholesale funding % total wholesale funding         13.90%         25.18%         44.95%         51.37%         46.92%           Liquid assets         27.56%         23.41%         24.45%         25.01%         25.13%           Net short-term wholesale funding reliance [9]         -32.07%         -20.89%         -13.30%         -8.99%         -13.02%           Adjusted net short-term wholesale funding reliance [10]         -32.07%         -37.70%         29.02%         -20.12%         -13.02%           Customer deposits % gross bans         84.60%         80.75%         76.83%         70.41%         69.13%           Capital [11]         14.56%         14.58%         15.32%	Impaired loans (net of LLPs) % equity	20.91%	25.96%	28.49%	30.54%	41.55%
Total whole sale funding % total funding [8]       35.87%       34.51%       37.10%       42.50%       40.78%         - hterbank % total funding       4.99%       4.77%       3.62%       5.14%       9.51%         - Debt securities % total funding       28.46%       27.60%       31.42%       34.77%       29.60%         - Subordinated debt % total funding       2.42%       2.14%       2.06%       2.59%       1.67%         Short-term wholesale funding % total wholesale funding       13.90%       25.18%       44.95%       51.37%       46.92%         Liquid assets % total assets       27.58%       23.41%       24.45%       25.01%       25.13%         Net short-term wholesale funding reliance [9]       -32.07%       -20.89%       -13.30%       -8.99%       -13.02%         Adjusted net short-term wholesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Capital [11]       14.56%       14.58%       15.32%       12.92%       12.98%         Ter 1 (As.reported)       14.20%       14.07%       14.40%       12.10%       10.66%         Core Tier 1 (As-reported) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
- Interbank % total funding       4.99%       4.77%       3.62%       5.14%       9.51%         - Debt securities % total funding       28.46%       27.60%       31.42%       34.77%       29.60%         - Subordinated debt % total funding       2.42%       2.14%       2.06%       2.59%       1.67%         Short-term w holesale funding % total w holesale funding       13.90%       25.18%       44.95%       51.37%       46.92%         Liquid assets       27.58%       23.41%       24.45%       25.01%       25.13%         Net short-term w holesale funding reliance [9]       -32.07%       -20.89%       -13.30%       -8.99%       -13.02%         Adjusted net short-term w holesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Adjusted net short-term w holesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Customer deposits % gross loans       14.56%       14.58%       15.32%       12.92%       12.98%         Tier 1       14.56%       13.95%       13.85%       14.40%       12.10%       10.66%         Core	Customer deposits % total funding	64.13%	65.49%	62.90%	57.50%	59.22%
- Debt securities % total funding       28.46%       27.60%       31.42%       34.77%       29.60%         - Subordinated debt % total funding       2.42%       2.14%       2.06%       2.59%       1.67%         Short-term w holesale funding % total w holesale funding       13.90%       25.18%       44.95%       51.37%       46.92%         Liquid assets % total assets       27.58%       23.41%       24.45%       25.01%       25.13%         Net short-term w holesale funding reliance [9]       -32.07%       -20.89%       -13.30%       -8.99%       -13.02%         Adjusted net short-term w holesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Cortent 1 (As-reported)       14.56%       14.58%       15.32%       12.92%       12.98%         Ter 1 excl. All Hybrids       13.95%       13.85%       14.40%       12.10%       10.66%         Core Ter 1 (As-reported)       14.20%       14.07%       14.40%       12.10%       10.66%         Total Capital       8	Total w holesale funding % total funding [8]	35.87%	34.51%	37.10%	42.50%	40.78%
- Subordinated debt % total funding       2.42%       2.14%       2.06%       2.59%       1.67%         Short-term w holesale funding % total w holesale funding       13.90%       25.18%       44.95%       51.37%       46.92%         Liquid assets       27.58%       23.41%       24.45%       25.01%       25.13%         Net short-term w holesale funding reliance [9]       -32.07%       -20.89%       -13.30%       -8.99%       -13.02%         Adjusted net short-term w holesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Capital [11]         Tier 1       14.56%       14.58%       15.32%       12.92%       12.98%         Capital [11]       14.56%       14.58%       15.32%       12.92%       12.98%         Tier 1 excl. All Hybrids       13.95%       14.40%       12.10%       10.66%       2.70%       20.18%       3.16%       2.70%         Total Capital       18.26%       19.74%       20.18%       18.44%       16.79%       8.167%       2.10%       5.23%       11.04%       5.23%       11.04%       5.23%	- Interbank % total funding	4.99%	4.77%	3.62%	5.14%	9.51%
Short-term wholesale funding % total wholesale funding       13.90%       25.18%       44.95%       51.37%       46.92%         Liquid assets % total assets       27.58%       23.41%       24.45%       25.01%       25.13%         Net short-term wholesale funding reliance [9]       -32.07%       -20.89%       -13.30%       -8.99%       -13.02%         Adjusted net short-term wholesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Adjusted net short-term wholesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Capital [11]       14.56%       14.58%       15.32%       12.92%       12.98%         Tier 1 excl. All Hybrids       13.95%       13.85%       14.40%       12.10%       10.66%         Core Tier 1 (As-reported)       14.20%       14.07%       14.40%       12.10%       10.66%         Total Capital       18.26%       19.74%       20.18%       18.44%       16.79%         Retained earnings % Tier 1       15.75%       11.04%       27.30%       24.42%       5.23%         [1] Net interest income + dividends/% a	- Debt securities % total funding	28.46%	27.60%	31.42%	34.77%	29.60%
Liquid assets % total assets       27.58%       23.41%       24.45%       25.01%       25.13%         Net short-term w holesale funding reliance [9]       -32.07%       -20.89%       -13.30%       -8.99%       -13.02%         Adjusted net short-term w holesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Adjusted net short-term w holesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Capital [11]         Ter 1       14.56%       14.58%       15.32%       12.92%       12.98%         Ter 1       14.56%       14.48%       16.79%       12.0%       10.66%         Core Tier 1 (As-reported)       14.20%       14.07%       14.40%       12.10%       10.66%         Core Tier 1 (As-reported)       18.26%       19.74%       20.18%       18.44%       16.79%         Total Capital       18.26%       19.74%       20.18%       18.44%       16.79%         I1 (Net interest income + dividends)% average interest earning assets.       12       27.30%       24.42%       5.23% <td>- Subordinated debt % total funding</td> <td>2.42%</td> <td>2.14%</td> <td>2.06%</td> <td>2.59%</td> <td>1.67%</td>	- Subordinated debt % total funding	2.42%	2.14%	2.06%	2.59%	1.67%
Liquid assets % total assets       27.58%       23.41%       24.45%       25.01%       25.13%         Net short-term w holesale funding reliance [9]       -32.07%       -20.89%       -13.30%       -8.99%       -13.02%         Adjusted net short-term w holesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Adjusted net short-term w holesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Capital [11]         Ter 1       14.56%       14.58%       15.32%       12.92%       12.98%         Ter 1       14.56%       14.48%       16.79%       12.0%       10.66%         Core Tier 1 (As-reported)       14.20%       14.07%       14.40%       12.10%       10.66%         Core Tier 1 (As-reported)       18.26%       19.74%       20.18%       18.44%       16.79%         Total Capital       18.26%       19.74%       20.18%       18.44%       16.79%         I1 (Net interest income + dividends)% average interest earning assets.       12       27.30%       24.42%       5.23% <td>Short-term w holesale funding % total w holesale funding</td> <td>13.90%</td> <td>25.18%</td> <td>44.95%</td> <td>51.37%</td> <td>46.92%</td>	Short-term w holesale funding % total w holesale funding	13.90%	25.18%	44.95%	51.37%	46.92%
Adjusted net short-term wholesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Capital [11]         Tier 1       14.56%       14.58%       15.32%       12.92%       12.98%         Tier 1       14.56%       14.58%       14.40%       12.10%       10.66%         Core Tier 1 (As-reported)       14.20%       14.07%       14.40%       12.10%       10.66%         Capital Common Equity / Tangible Assets       3.81%       3.78%       3.59%       3.16%       2.70%         Total Capital       18.26%       19.74%       20.18%       18.44%       16.79%         Retained earnings % Tier 1       15.75%       11.04%       27.30%       24.42%       5.23%         (1) (Net interest income + dividends)% average interest earning assets.         (2) Pre-provision operating income % average total assets.         (3) Pre-provision operating income % average total assets.         (4) (Operating & non-op. costs) % (op. & non-op. revenues)	Liquid assets % total assets	27.58%	23.41%	24.45%	25.01%	25.13%
Adjusted net short-term wholesale funding reliance [10]       -32.07%       -37.70%       -29.02%       -20.12%       -13.02%         Customer deposits % gross loans       84.60%       80.75%       76.83%       70.41%       69.13%         Capital [11]         Tier 1       14.56%       14.58%       15.32%       12.92%       12.98%         Tier 1       14.56%       14.58%       14.40%       12.10%       10.66%         Core Tier 1 (As-reported)       14.20%       14.07%       14.40%       12.10%       10.66%         Capital Common Equity / Tangible Assets       3.81%       3.78%       3.59%       3.16%       2.70%         Total Capital       18.26%       19.74%       20.18%       18.44%       16.79%         Retained earnings % Tier 1       15.75%       11.04%       27.30%       24.42%       5.23%         (1) (Net interest income + dividends)% average interest earning assets.         (2) Pre-provision operating income % average total assets.         (3) Pre-provision operating income % average total assets.         (4) (Operating & non-op. costs) % (op. & non-op. revenues)						
Customer deposits % gross loans         84.60%         80.75%         76.83%         70.41%         69.13%           Capital [11]         1         14.56%         14.58%         15.32%         12.92%         12.98%           Tier 1         14.56%         14.58%         15.32%         12.92%         12.98%           Core Tier 1 (As-reported)         14.20%         14.40%         12.10%         10.66%           Core Tier 1 (As-reported)         14.20%         14.07%         14.40%         12.10%         10.66%           Tangible Common Equity / Tangible Assets         3.81%         3.78%         3.59%         3.16%         2.70%           Total Capital         18.26%         19.74%         20.18%         18.44%         16.79%           Retained earnings % Tier 1         15.75%         11.04%         27.30%         24.42%         5.23%           [1] (Net interest income + dividends)% average interest earning assets.         [2] Pre-provision operating income % average total risk-w eighted assets.         [3] Pre-provision operating income % average total risk-w eighted assets.         [4] (Operating & non-op. costs) % (op. & non-op. revenues)         [4] (Operating & non-op. costs) % (op. & non-op. revenues)         [4] (Operating & non-op. costs) % (op. & non-op. revenues)         [5] Pre-provision operating income % average total risk-weighted assets.         [5] Pre-pro				-29.02%		-13.02%
Capital [11]           Tier 1         14.56%         14.58%         15.32%         12.92%         12.98%           Tier 1 excl. All Hybrids         13.95%         13.85%         14.40%         12.10%         10.66%           Core Tier 1 (As-reported)         14.20%         14.07%         14.40%         12.10%         10.66%           Tangible Common Equity / Tangible Assets         3.81%         3.78%         3.59%         3.16%         2.70%           Total Capital         18.26%         19.74%         20.18%         18.44%         16.79%           Retained earnings % Tier 1         15.75%         11.04%         27.30%         24.42%         5.23%           [1] (Net interest income + dividends)% average interest earning assets.         [2] Pre-provision operating income % average total assets.         [3] Pre-provision operating income % average total assets.         [3] Pre-provision operating income % average total assets.         [4] (Operating & non-op. costs) % (op. & non-op. revenues)         [4] (Operating & non-op. costs) % (op. & non-op. revenues)         [4]	Customer deposits % gross loans					
Tier 1       14.56%       14.58%       15.32%       12.92%       12.98%         Tier 1 excl. All Hybrids       13.95%       13.85%       14.40%       12.10%       10.66%         Core Tier 1 (As-reported)       14.20%       14.07%       14.40%       12.10%       10.66%         Tangible Common Equity / Tangible Assets       3.81%       3.78%       3.59%       3.16%       2.70%         Total Capital       18.26%       19.74%       20.18%       18.44%       16.79%         Retained earnings % Tier 1       15.75%       11.04%       27.30%       24.42%       5.23%         [1] (Net interest income + dividends)% average interest earning assets.       2       2       5.23%       5.23%         [2] Pre-provision operating income % average total assets.       2       2       5.23%						
Tier 1       14.56%       14.58%       15.32%       12.92%       12.98%         Tier 1 excl. All Hybrids       13.95%       13.85%       14.40%       12.10%       10.66%         Core Tier 1 (As-reported)       14.20%       14.07%       14.40%       12.10%       10.66%         Tangible Common Equity / Tangible Assets       3.81%       3.78%       3.59%       3.16%       2.70%         Total Capital       18.26%       19.74%       20.18%       18.44%       16.79%         Retained earnings % Tier 1       15.75%       11.04%       27.30%       24.42%       5.23%         [1] (Net interest income + dividends)% average interest earning assets.       2       2       5.23%       5.23%         [2] Pre-provision operating income % average total assets.       2       2       5.23%	Capital [11]					
Tier 1 excl. All Hybrids         13.95%         13.85%         14.40%         12.10%         10.66%           Core Tier 1 (As-reported)         14.20%         14.07%         14.40%         12.10%         10.66%           Tangible Common Equity / Tangible Assets         3.81%         3.78%         3.59%         3.16%         2.70%           Total Capital         18.26%         19.74%         20.18%         18.44%         16.79%           Retained earnings % Tier 1         15.75%         11.04%         27.30%         24.42%         5.23%           [1] (Net interest income + dividends)% average interest earning assets.         2         2         5.23%         5.23%           [2] Pre-provision operating income % average total assets.         2         5         5.23%         5           [2] Pre-provision operating income % average total assets.         5         5         5         5           [3] Pre-provision operating income % average total risk-w eighted assets.         5         5         5         5           [4] (Operating & non-op. costs) % (op. & non-op. revenues)         5         5         5         5		14.56%	14.58%	15.32%	12.92%	12.98%
Core Tier 1 (As-reported)         14.0%         14.0%         14.40%         12.10%         10.66%           Tangible Common Equity / Tangible Assets         3.81%         3.78%         3.59%         3.16%         2.70%           Total Capital         18.26%         19.74%         20.18%         18.44%         16.79%           Retained earnings % Tier 1         15.75%         11.04%         27.30%         24.42%         5.23%           [1] (Net interest income + dividends)% average interest earning assets.         2         7.30%         24.42%         5.23%           [2] Pre-provision operating income % average total assets.         3         7.30%         24.42%         5.23%           [3] Pre-provision operating income % average total risk-w eighted assets.         4         4         4         4           [4] (Operating & non-op. costs) % (op. & non-op. revenues)         5         5         5         5						
Tangible Common Equity / Tangible Assets         3.81%         3.78%         3.59%         3.16%         2.70%           Total Capital         18.26%         19.74%         20.18%         18.44%         16.79%           Retained earnings % Tier 1         15.75%         11.04%         27.30%         24.42%         5.23%           [1] (Net interest income + dividends)% average interest earning assets.         2         2         2         2         2         2         3         2         3         3         3         3         3         3         3         3         3         16%         2         3         16%         16.79%         3         3         3         3         3         3         3         3         3         3         3         16%         16.79%         3         16%         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	-					
Total Capital         18.26%         19.74%         20.18%         18.44%         16.79%           Retained earnings % Tier 1         15.75%         11.04%         27.30%         24.42%         5.23%           [1] (Net interest income + dividends)% average interest earning assets.         27.30%         24.42%         5.23%           [2] Pre-provision operating income % average total assets.         [3] Pre-provision operating income % average total risk-w eighted assets.         5           [4] (Operating & non-op. costs) % (op. & non-op. revenues)         [4] (Operating & non-op. costs) % (op. & non-op. revenues)         5						
Retained earnings % Tier 1       15.75%       11.04%       27.30%       24.42%       5.23%         [1] (Net interest income + dividends)% average interest earning assets.       [2] Pre-provision operating income % average total assets.       [3] Pre-provision operating income % average total risk-weighted assets.       [4] (Operating & non-op. costs) % (op. & non-op. revenues)       [4]						
<ol> <li>(Net interest income + dividends)% average interest earning assets.</li> <li>Pre-provision operating income % average total assets.</li> <li>Pre-provision operating income % average total risk-w eighted assets.</li> <li>(4) (Operating &amp; non-op. costs) % (op. &amp; non-op. revenues)</li> </ol>						
<ul> <li>[2] Pre-provision operating income % average total assets.</li> <li>[3] Pre-provision operating income % average total risk-w eighted assets.</li> <li>[4] (Operating &amp; non-op. costs) % (op. &amp; non-op. revenues)</li> </ul>			11.04%	21.30%	24.42%	5.23%
<ul> <li>[3] Pre-provision operating income % average total risk-w eighted assets.</li> <li>[4] (Operating &amp; non-op. costs) % (op. &amp; non-op. revenues)</li> </ul>		3.				
[4] (Operating & non-op. costs) % (op. & non-op. revenues)						
		its.				
[5] Paid dividend % net income.	[4] (Operating & non-op. costs) % (op. & non-op. revenues)					
	[5] Paid dividend % net income.					

30/06/2015

206,100

31/12/2014

190,600

31/12/2013

168,300

31/12/2012

163,100

[6] (Net income - dividends) % shareholders' equity at t-1.

[7] We take into account the stock of LLPs in this ratio.

[8] Whole funding excludes corporate deposits.

[9] (Short-term w holesale funding - liquid assets) % illiquid assets [10] (Short-term w holesale funding - liquid assets- loans maturing w ithin 1 year) % illiquid assets

[11] Capital ratios of Interim results exclude profits for the year \* Interim information is annualised where needed.



#### Ratings **ABN AMRO Group** N.V. <u>Rating</u> Trend Issuer Debt ABN AMRO Group N.V. Issuer & Long-Term Debt A (low) Positive Report Date: 9 October 2015 ABN AMRO Group N.V. Short-Term Debt R-1 (low) Stable ABN AMRO Bank N.V. Long-Term Debt & Deposits Positive А Short-Term Debt & Deposits R-1 (low) Positive ABN AMRO Bank N.V. Positive ABN AMRO Bank N.V. 6.5% Bank Bonds Due 2017 Α ABN AMRO Bank N.V. 4.310% Perpetual Sub Notes A (low) Positive Positive ABN AMRO Bank N.V. 7.75% Sub Notes Due 2023 A (low) Positive ABN AMRO Bank N.V. Floating Rate Sub Notes Due 2017 A (low) Positive ABN AMRO Bank N.V. Floating Rate Sub Notes Due 2020 A (low) ABN AMRO Bank N.V. 5% Perpetual Sub Notes A (low) Positive ABN AMRO Bank N.V. 6.375% Sub Notes Due 2021 A (low) Positive ABN AMRO Bank N.V. 6.250% Sub Notes Due 2022 Positive A (low) 7.125% Sub Notes Due 2023 ABN AMRO Bank N.V. A (low) Positive Positive ABN AMRO Bank N.V. 6.25% Sub Notes Due 2022 A (low) 4.7% Sub Notes Due 2022 Positive ABN AMRO Bank N.V. A (low) ABN AMRO Bank N.V. Dated Subordinated Debt A (low) Positive

# **Ratings History**

Issuer	Debt	<u>Current</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
ABN AMRO Group N.V.	Issuer & Long-Term Debt	A (low)	А	А	А
ABN AMRO Group N.V.	Short-Term Debt	R-1 (low)	R-1 (low)	R-1	R-1
				(low)	(middle)
ABN AMRO Bank N.V.	Long-Term Debt & Deposits	А	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	Short-Term Debt & Deposits	R-1 (low)	R-1 (middle	)R-1	R-1
				(middle)	(middle)
ABN AMRO Bank N.V.	6.5% Bank Bonds Due 2017	А	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	4.310% Perpetual Sub Notes	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	5% Perpetual Sub Notes	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	A (low)	A (low)	А	А
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2017	A (low)	A (low)	А	А
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	A (low)	A (low)	А	А
ABN AMRO Bank N.V.	6.375% Sub Notes Due 2021	A (low)	A (low)	n/a	n/a
ABN AMRO Bank N.V.	6.250% Sub Notes Due 2022	A (low)	A (low)	n/a	n/a
ABN AMRO Bank N.V.	7.125% Sub Notes Due 2023	A (low)	A (low)	n/a	n/a
ABN AMRO Bank N.V.	6.25% Sub Notes Due 2022	A (low)	A (low)	n/a	n/a
ABN AMRO Bank N.V.	4.7% Sub Notes Due 2022	A (low)	A (low)	n/a	n/a
ABN AMRO Bank N.V.	Dated Subordinated Debt	A (low)	A (low)	n/a	n/a
		. ,			

Notes:

All figures are in EUR unless otherwise noted.

For the definition of Issuer Rating, please refer to Rating Definitions under Rating Policy on www.dbrs.com.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Issuer ratings apply to all general senior unsecured obligations of the issuer in question.

This is an unsolicited rating. This credit rating was not initiated at the request of the issuer.



Report Date: 9 October 2015

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