MOODY'S
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Credit Opinion: ABN AMRO Bank N.V.

Global Credit Research - 24 Mar 2015

Amsterdam, Netherlands

Ratings

Category	Moody's Rating
Outlook	Stable
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Issuer Rating	A2
Senior Unsecured	A2
Subordinate	Baa3
Jr Subordinate	Ba1 (hyb)
Pref. Stock -Dom Curr	Ba2 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1

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Key Indicators

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

	[2]6-14	[3]12-13	[3]12-12	[3]12-11	[3]12-10	Avg.
Total Assets (EUR million)	395,831.0	372,022.0	392,779.0	407,015.0	377,081.0	[4]1.2
Total Assets (USD million)	541,952.1	512,624.7	517,836.5	528,364.5	505,870.6	[4]1.7
Tangible Common Equity (EUR million)	14,744.0	14,700.7	12,971.7	14,788.5	12,313.4	[4]4.6
Tangible Common Equity (USD million)	20,186.8	20,256.8	17,101.8	19,197.6	16,518.9	[4]5.1
Problem Loans / Gross Loans (%)	2.7	2.9	3.0	3.1	2.3	[5]2.8
Tangible Common Equity / Risk Weighted Assets (%)	12.8	13.5	10.7	12.5	10.6	[6]12.8
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	38.6	39.6	46.4	42.1	38.9	[5]41.1
Net Interest Margin (%)	1.5	1.4	1.2	1.3	1.3	[5]1.3
PPI / Average RWA (%)	2.0	2.2	2.3	2.0	1.2	[6]2.0
Net Income / Tangible Assets (%)	0.2	0.2	0.6	0.5	0.0	[5]0.3
Cost / Income Ratio (%)	70.2	65.3	61.3	69.2	81.4	[5]69.5
Market Funds / Tangible Banking Assets (%)	30.5	30.7	34.3	36.1	33.0	[5]32.9
Liquid Banking Assets / Tangible Banking Assets (%)	22.0	21.8	21.8	25.4	20.9	[5]22.4
Gross Loans / Total Deposits (%)	118.1	120.2	120.9	120.7	125.3	[5]121.0

Source: Moody's

[1] All figures and ratios are adjusted using Moody's standard adjustments [2] Basel III - fully-loaded or transitional phase-in; IFRS [3] Basel II; IFRS [4] Compound Annual Growth Rate based on IFRS reporting periods [5] IFRS reporting periods have been used for average calculation [6] Basel III - fully-loaded or transitional phase-in & IFRS reporting periods have been used for average calculation

Opinion

SUMMARY RATING RATIONALE

On March 17, we affirmed ABN AMRO Bank N.V.'s (ABN AMRO) long-term deposit rating and senior unsecured debt rating of A2 with a stable outlook. Both short-term debt and deposits remained unchanged at Prime-1. We also affirmed the bank's subordinated debt rating at Baa3, its junior subordinated debt rating at Ba1(hyb) and its preferred stock rating at Ba2(hyb) with a stable outlook.

ABN AMRO's baseline credit assessment (BCA) of baa2 reflects the bank's overall good financial fundamentals including solid capitalization and comfortable liquidity position. It further captures the bank's strong franchise in the Dutch market and its balanced business mix between retail and commercial banking. The BCA is also comforted by the the early signs of recovery in the Dutch operating environment, which although still fragile, removes the threat of further deterioration in the bank's asset performance, as evidenced by the material decrease in credit costs observed since mid-2014.

The affirmation of the A2 / Prime-1 deposit and senior unsecured ratings was underpinned by (1) the bank's standalone credit strength of baa2, and also (2) takes into account the introduction of the new methodology, and specifically our advanced Loss Given Failure (LGF) analysis, resulting in a Preliminary Rating Assessment (PRA) of a3 for both instruments (a two-notch uplift from the BCA), and (3) a government support uplift of one notch (from three notches previously), reflecting a moderate probability of support.

ABN AMRO'S RATING IS SUPPORTED BY ITS STRONG+ MACRO PROFILE

As a primarily domestic bank, ABN AMRO's operating environment is heavily influenced by the Netherlands and its Macro Profile is thus aligned with that of the Netherlands at Strong+. Dutch banks benefit from operating in a wealthy and developed country with a very high degree of economic, institutional and government financial strength as well as very low susceptibility to event risk. The main risks to the Dutch banking sector stem from households, which have high leverage due to substantial amount of mortgage debt that exceeds 100% of GDP although they also have substantial level of savings that is locked in the collective pension system.

The Dutch banking system is highly reliant on wholesale funding, which we consider a credit weakness. Compared to other European countries, it has a relatively low stock of bank deposits because of the incentives offered to Dutch households to invest large portions of their savings in pension funds.

Rating Drivers

- ABN AMRO has a strong franchise in the Dutch retail/commercial banking markets and a strong presence in private banking in the Netherlands and in other selected European countries

- The bank has a modest risk profile owed to its retail and commercial banking business focus

- The bank's liquidity is sound and its capital base is strong, relative to its rated peers

- Asset quality earnings remain under pressure despite signs of improvement since mid-2014

- ABN AMRO's profitability was constrained by credit costs but is improving since 2014

- Large volume of deposits, senior and junior debt resulting in deposit and senior unsecured debt ratings benefiting from a very low-given-failure rate and two-notch uplift from the BCA

- Moderate probability of government support resulting in one-notch uplift from the PRA for debt and deposits

Rating Outlook

The outlook on both long-term deposit and senior unsecured ratings is stable. While we recognize that the Dutch operating environment seems to bottom up and that the likelihood of a further significant deterioration has reduced, we only anticipate a progressive return to the pre-crisis asset performance and higher levels of profitability. As such, we do not expect to increase our BCA over the medium-term. The stable outlook on the deposits and senior unsecured debt ratings is also underpinned by the bank's current liability structure, which results in two notches of uplift for both debt classes, reflecting very low loss-given failure, and one notch of government support reflecting a moderate probability of systemic support.

What Could Change the Rating - Up

Upwards pressure on the bank's BCA could develop if the bank were to (1) improve its asset quality profile despite the challenging operating environment; and/or (2) improve its profitability. A positive change in the bank's BCA would likely affect all ratings.

ABN AMRO's deposit rating could also be upgraded as a result of a substantial decrease in loss-given-failure, should deposits benefit from higher subordination than currently is the case.

ABN AMRO's senior unsecured rating could also be upgraded as a result of a substantial decrease in loss-given-failure, in the case the long-term unsecured debt were to account for a larger share of the bank's overall liability structure, and would benefit from higher subordination than currently is the case.

What Could Change the Rating - Down

We might downgrade the bank's BCA as a result of (1) further significant deterioration of the bank's asset quality and profitability; or (2) a negative development in ABN AMRO's liquidity and/or capital. A downward movement in ABN AMRO's BCA would likely result in downgrades in all ratings.

ABN AMRO's deposit rating could also be downgraded as a result of an increase in loss-given-failure, in case deposits would account for a significantly smaller share of the bank's overall liability structure, or would benefit from lower subordination than currently is the case.

ABN AMRO's senior unsecured rating could also be downgraded as a result of an increase in loss-given-failure, in the case the long-term unsecured debt were to account for a significantly smaller share of the bank's overall liability structure, or benefits from lower subordination than currently is the case.

DETAILED RATING CONSIDERATIONS

Please note that the key indicators on the first page as well as the scorecard provided at the end of the report do not yet take into account the financials as of year-end 2014 published by the bank on 20 March 2015.

Baseline Credit Assessment

A STRONG POSITION IN THE DOMESTIC MARKET AND IN SELECTED COUNTRIES GENERATING STABLE RETAIL AND COMMERCIAL BANKING EARNINGS

ABN AMRO has a strong franchise in the highly concentrated Dutch market, where it is the third largest player in retail banking, enjoying 20% to 25% market share in key products in this area, including mortgages, savings and consumer lending. We consider that outside the Netherlands, its franchise is more limited, although it benefits from good brand recognition in selected countries and for certain activities, such as private banking in France, Germany and merchant banking in the main global financial centres. Around 81% of the bank's operating income are derived from domestic operations.

In private banking, ABN AMRO is ranked first in its home market and has significant activities in the rest of Europe. The recent acquisition of Credit Suisse's private banking operations in Germany signals ABN AMRO's intention to further strengthen its position in Western Europe in an area which is considered of strategic importance. At year-end 2014, assets under management totalled EUR190.6 billion up 13% from year-end 2013.

The bank has also maintained a strong position in commercial banking. Its domestic market share in business and corporate banking ranges from 25% to 30%. In international activities, ABN AMRO is an important player in some global specialist markets such as Energy, Commodities and Transportation (ECT), as well as Clearing.

Pre-provision income from retail and corporate banking activities have improved in recent quarters, as management has managed to offset negative pressure on revenues from reduced economic activity in the Netherlands and low interest rate environment through proactive re-pricing of its loan portfolio. Helped by improved margins on deposits, mortgages and commercial loans, the bank's net interest margin increased to 153 basis points in 2014 from 134 basis points in 2013 and 120 basis points in 2012.

THE BANK HAS A MODEST RISK PROFILE OWED TO ITS RETAIL AND COMMERCIAL BANKING BUSINESS FOCUS

We consider ABN AMRO's risk profile as modest overall, reflecting its operations that are primarily traditional retail and commercial banking. Concentration on the domestic market has been disadvantageous for the bank's performance over the past few quarters compared to more international peer groups due to the unfavorable operating environment in the Netherlands. We nevertheless believe that ABN AMRO's well-diversified, domestic business-focused operations with a large and well-established retail franchise will ultimately prove resilient and stable through the cycle. At year end 2014, more than 60% of the bank's loan portfolio was composed of exposure to individuals, the bulk of which is residential mortgages. Recent track-record has evidenced smaller concentrations than peers on some higher risk sectors such as commercial real estate. We note that ABN AMRO has been increasing its Energy, Commodity and Transportation (ECT) business with further growth in its on-balance sheet exposure to EUR22.2 billion year-end 2014 (or 8.5% of the bank's total loan book). We recognize that this portfolio has been historically performing well and that ABN AMRO has a long track-record in this area. We nevertheless believe that, despite the generally short-dated and collateralized nature of the exposures, this activity's performance, at least in certain sub-areas, could prove less predictable and stable than traditional banking. As we believe this type of business generally induces relatively high single borrower exposures, we will remain cautious on its development.

The bank has limited market risk exposure, which accounted for around 5.3% of total RWAs at year-end 2014. It had an average value-at-risk of EUR2.3 million (excluding diversification benefits) for its trading positions in Q4 2014. ABN AMRO has discontinued its proprietary trading activities as from 2010; however, it still undertakes some market-making activities, which are relatively small and essentially driven by its corporate clients. This is reflected in the relatively low level of market risk. The strategic review of market activities conducted by the bank in H1 2014 also led to the decision, inter alia, to discontinue its equity derivatives desk as well as its Markets business in Asia, which we believe evidences ABN AMRO's limited appetite for market risks.

THE BANK'S LIQUIDITY IS SOUND AND ITS CAPITAL BASE IS STRONG RELATIVE TO RATED PEERS

We view ABN AMRO's liquidity position as sound, and we expect that it will remain as such over 2015. At year-end 2014, the bank disclosed a loan-to-deposit ratio (LTD) of 117%, which ranks favorably among Dutch banks. It even reflects a good coverage ratio for an institution that principally operates in the Netherlands, a market which is structurally poor in customer deposits for banks relative to the amount needed to finance the loans (please see our latest Dutch banking system outlook, published on 18 February 2014, for further details). This relatively favorable LTD can partly be attributed to ABN AMRO's strong position in private banking, which brings substantial deposits (representing 29% of the bank's consolidated deposits at year-end 2014) but generates relatively limited lending. Although private banking deposits could prove less sticky than retail deposits, we believe they will remain an important source of funding for ABN AMRO.

The customer funding gap (around EUR46 billion at year-end 2014) is wholesale-funded. Risks stemming from the reliance on confidence-sensitive source of funding are mitigated by adequate liquidity management, including the control of the term structure of the outstanding debt and the constitution of a liquidity buffer kept at a level that covers all of the bank's short-term liabilities. At year-end 2014, the EUR73.9 billion liquidity buffer represented 363% of all wholesale debt securities maturing within one year (EUR20 billion), while the bank was a net lender on the interbank market, which we consider as a more than adequate to cover liquidity risk under our central scenario. This good coverage also mitigates the fact that the liquidity buffer is 43% composed of retained RMBS, which although currently eligible for refinancing with central banks, are likely to have limited secondary market in times of stress. At year-end 2014, both the bank's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio were above 100%, in compliance with EU prudential requirements ahead of schedule. All these factors are reflected in our combined Liquidity Score of baa2.

At year-end 2014, ABN AMRO reported a fully loaded Common Equity Tier 1 ratio of 14.1%. Its Tangible Common Equity / RWA ratio was 12.8% as of June-2014, which we view as relatively strong in comparison to many of its European peers and against its risk profile. The current capital ratio is above the guidance provided by ABN AMRO of 11.5%-12.5% to be reached by 2017. One concern, which is a common feature to all Dutch retail banks, is the relatively low risk-weight of the Dutch mortgages (13.8% at ABN AMRO at year-end 2014) in the calculation of risk-weighted assets. Although reflective of the past performance of the assets (which has been resilient even at the peak of the crisis), this notably raises the risk that, in the general context of a search for increased harmonization in the calculation of banks' risk-weighted assets, ABN AMRO, together with some peers, be imposed higher risk-weight for Dutch mortgages by the regulatory authorities.

ASSET QUALITY REMAINS UNDER PRESSURE DESPITE SIGNS OF IMPROVEMENT SINCE MID-2014

Asset quality has started to improve in 2014 as the domestic operating environment seems to bottom up after several quarters of pressure. ABN AMRO's customer loan book of EUR262 billion year-end 2014 comprised 58% of residential mortgages, 6% of other consumer loans and 36% of corporate and institutional loans.

Similar to its peers in the Dutch market, the bank's overall asset quality began to show signs of deterioration in 2012 due to weakening macroeconomic conditions in the Netherlands. The bank's key business focus on the Netherlands, particularly its SME and its sizeable retail mortgage portfolios, has rendered it vulnerable to the challenging economic environment in the Dutch market. Credit costs as a percentage of outstanding loans rose from approximately 34 basis points of gross average loans in 2011 to 63 basis points in 2013 on an underlying basis.

The rise was primarily driven by the SMEs in the commercial banking business line where credit costs reached 175 basis points in 2013 (2011: around144 basis points), and which represented around half of the bank's total impairment charges. But the performance had also deteriorated in the other sectors over the same period, notably in the retail banking business line where credit costs peaked in 2013 at 42 basis points (2011: around 17 basis points), driven by consumer loans and to a lesser extent by residential mortgages. The corporate banking business (and notably the commercial banking portfolio)was also affected by weakening assets in the commercial real estate (CRE) sub-sector. We nevertheless believe the degree to which ABN AMRO was affected by losses on CRE was lower than for its main peers due to its relatively small exposure (EUR12.3 billion at year-end 2013, or 5% of the bank's total loan book as at the same reporting date).

We note a positive trend in 2014 which accelerated in H2 2014. ABN AMRO report credit costs down to 45bps on an underlying basis in 2014 from 63bps in 2013. We believe it is too early to assess whether this positive trend is sustainable, but we believe that the risk of further material deterioration can now be reasonably removed.

These factors are reflected in the assigned Asset Risk score of baa1. The negative adjustment of two notches on the raw score of a2 deriving from the latest problem loan ratio score takes into account metrics such as the cost of risk as a percentage of gross loans and the level of absorption of the bank's pre-provision profit by credit costs.

Positively, we note that the bank's exposures to weak, periphery euro area sovereigns were largely reduced since 2011 and its residual exposures are minimal.

PROFITABILITY WAS CONSTRAINED BY CREDIT COSTS BUT IS IMPROVING SINCE 2014

Weakening economic conditions in the Netherlands since mid-2012 have translated into higher credit costs for ABN AMRO and the other Dutch banks. With the early signs of recovery in the Dutch economy, we expect the positive trend in asset performance observed over the past few months to stabilise the bank's profitability at a higher level than in the past two years. Our assigned Profitability score of ba2 nevertheless anticipates on a slight improvement in the bank's profitability over the coming quarters.

Impairment charges on loans and receivables absorbed 37% of ABN AMRO's operating result in 2014 versus 61% in 2013, excluding the impact of one-off events (transition to new pension scheme and levy for the nationalisation of SNS Reaal in 2014 ; impairment charge reversals on Madoff-related and Greek-related exposures in 2013). On one hand, this evidences that the bank has the capacity to generate sufficient income on a recurring basis to absorb additional loan losses in the event of further deterioration in asset quality without affecting its capital base. At the same time, we believe there are still room for improvement.

We positively note the bank's strong efforts in upgrading its IT landscape, which we consider as an essential investment to improve the cost efficiency of a retail-focused bank like ABN AMRO. While the current cost-to-income ratio has ranged from 60% to 64% over the past few years, the bank's operating efficiency will further improve as the currently implemented IT investments are expected to bear fruit from 2017.

Notching Considerations

LOSS GIVEN FAILURE AND ADDITIONAL NOTCHING

ABN AMRO is subject to the EU Bank Resolution and Recovery Directive (BRRD), which we consider to be an Operational Resolution Regime. We assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets, a 25% run-off in "junior" wholesale deposits, a 5% run-off in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. These are in line with our standard assumptions.

We believe that ABN AMRO's deposits are likely to face very low loss-given-failure, due to the loss absorption provided by the combination of substantial deposit volume (we estimate junior deposits to make up about 11% of the group's tangible banking assets in failure), and subordination of about 5% of tangible banking assets (and 14% in the event of deposits being preferred to senior debt). This results in a Preliminary Rating Assessment (PRA) two notches above the BCA.

We believe that ABN AMRO's senior unsecured debt is also likely to face very low loss-given-failure. This is supported by the combination of senior debt's own volume (about 9% of the group's tangible banking assets in failure, or 20% including junior deposits), and the amount of subordination (about 5%). This results in a Preliminary Rating Assessment (PRA) two notches above the BCA.

For subordinated and junior securities, our initial LGF analysis confirms a high level loss-given-failure, given the small volume of debt and limited protection from more subordinated instruments and residual equity. We also incorporate additional notching for junior subordinated and preference share instruments reflecting the coupon features.

GOVERNMENT SUPPORT

The implementation of the BRRD has caused us to reconsider the potential for government support to benefit the bank's creditors. We now expect a moderate probability of government support for deposits, resulting in a one-notch uplift to the PRAs for both the long-term deposit and senior unsecured debt issued by the bank (against three notches of systemic support previously).

For subordinated and other junior securities, we continue to believe that the likelihood of government support is low and these ratings do not include any uplift. Junior securities also include additional downward notching from the BCA reflecting coupon suspension risk ahead of a potential failure.

ABOUT MOODY'S BANK SCORECARD

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

Rating Factors

ABN AMRO Bank N.V.

Macro Factors	
Weighted Macro Profile	**Strong +**

Financial Profile						
Factor	**Historic Ratio**	**Macro Adjusted Score**	**Credit Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.9%	a2	←→	baa1	Quality of assets	Geographical concentration
Capital						
TCE / RWA	12.8%	a3	↑	baa1	Nominal leverage	Risk-weighted capitalisation
Profitability						
Net Income / Tangible Assets	0.2%	b1	↑	ba2	Expected trend	Earnings quality
Combined Solvency Score		baa1		baa2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	30.7%	ba1	←→	baa2	Term structure	
Liquid Resources						

Liquid Banking Assets / Tangible Banking Assets	21.8%	baa1	←→	baa1	Stock of liquid assets	Quality of liquid assets
Combined Liquidity Score		baa3		baa2		

Financial Profile	**baa2**

Qualitative Adjustments	**Adjustment**
Business Diversification	0
Opacity and Complexity	0
Corporate Behavior	0
Total Qualitative Adjustments	**0**

Sovereign or Affiliate constraint	Aaa
Scorecard Calculated BCA range	**baa1 - baa3**
Assigned BCA	**baa2**
Affiliate Support notching	**0**
Adjusted BCA	**baa2**

Instrument Class	**Loss Given Failure notching**	**Additional notching**	**Preliminary Rating Assessment**	**Government Support notching**	**Local Currency rating**	**Foreign Currency rating**
Deposits	2	0	a3	1	A2	A2
Senior unsecured bank debt	2	0	a3	1	A2	A2
Dated subordinated bank debt	-1	0	baa3	0	Baa3	Baa3
Junior subordinated bank debt	-1	-1	ba1	0		Ba1(hyb)
Cumulative bank preference shares	-1	-2	ba2	0	Ba2(hyb)	

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