ABN AMRO Bank N.V.

Update

Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1
Derivative Counterparty Rating	A+(dcr)
Viability Rating	a
Government Support Rating	ns
Sovereign Risk (Netherlands)	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Key Rating Drivers

Strong Standalone Credit Profile: ABN AMRO Bank N.V.'s ratings reflect its strong and fairly diverse universal banking business model, complemented by a solid European private banking foothold, and its moderate risk profile, which results in resilient asset quality. The bank's capitalisation, funding and liquidity are rating strengths. The ratings also consider the bank's adequate profitability with solid earnings but weaker cost efficiency than peers'.

Strong Dutch Franchise: ABN AMRO has a leading and well-entrenched position as the third-largest bank in the Netherlands. It offers a broad range of products and services to Dutch retail, corporate and wealth management clients. Solid positions in these segments in selected north-west European markets and a leading global position in international clearing services provides moderate geographical and business diversification.

Moderate Risk Appetite, Sound Controls: ABN AMRO's underwriting standards are prudent, with a strategic focus on low-risk domestic mortgage loans and its well-executed exit from riskier and more cyclical sectors such as energy, shipping, and trade and commodity finance. Risk controls are robust and sophisticated, with granular limits. ABN AMRO has effective tools, including advanced and rating-based models, stress testing and scenario analyses. The bank's appetite for traded market risk is low.

Resilient Asset Quality: ABN AMRO's moderate risk appetite supports its stable asset quality. A high share of low-risk residential mortgage loans underpins its asset quality. Credit quality also benefits from the bank's focus on sectors with moderate risk profiles in northwest Europe, diversified Dutch SME lending and prudent corporate loan origination. Fitch Ratings expects the impaired loans ratio to remain below 3% in the short term as credit losses rise moderately due to the still-sluggish macroeconomic environment, although from a low base in 2023.

Satisfactory Earnings: ABN AMRO's profitability improved significantly in 2023, as rising interest rates began to feed through to the bank's net interest income (NII), which accounts for about three-quarters of revenues. We expect earnings to continue to benefit in the near term from high rates and a gradual pickup in fee income. This will help to maintain the operating profit/risk-weighted assets (RWAs) ratio at close to 2.0% in 2024.

Persisting Near-Term Cost Pressure: The bank has made progress in cutting non-staff-related expenses as a result of its restructuring. However, we expect anti-money-laundering (AML) related expenses and necessary investments in digitalisation, data and IT to continue to weigh on profitability in the near term, and the bank's cost efficiency is likely to remain generally weaker than similarly rated northern European peers.

Sound Capitalisation: We expect ABN AMRO's common equity Tier 1 (CET1) ratio of 14.3% at end-2023 (about 15% pro forma under Basel IV, under which the bank manages its capital) to gradually move towards the bank's updated guidance of about 13.5% under Basel III end-game rules. However, we expect the bank will maintain a material buffer over its guidance for as long as the macroeconomic outlook and operating environment remain uncertain.

Stable, Diversified Funding; Sound Liquidity: ABN AMRO's funding and liquidity profile benefits from its strong domestic deposit franchise, which typically provides around two-thirds of its funding, good access to wholesale markets and ample liquidity that comfortably covers short-term wholesale maturities.

Applicable Criteria

Bank Rating Criteria (March 2024)

Related Research

Global Economic Outlook (March 2024)

Fitch Affirms the Netherlands at 'AAA'; Outlook Stable (February 2024)

Western European Banks Outlook 2024 (December 2023)

Mortgage Market Index - Netherlands 2H23 (November 2023)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Fitch believes a downgrade is unlikely in the near term given ABN AMRO's significant headroom at its current rating. However, we could downgrade the ratings if there were a combined and lasting deterioration in ABN AMRO's operating profit/RWAs below 1.5%, CET1 capital ratio below 14% and impaired loans ratio to above 4%. The latter would most likely lead to a re-assessment of the bank's risk profile.

Negative rating pressure could also arise if ABN AMRO experiences outsized losses from its core operations, as this would suggest some weaknesses in its risk controls and governance.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating action is unlikely in the short term as it would require further material diversification of the bank's business model and significant market share gains in ABN AMRO's core segments. To be rating positive, this diversification that structurally improves earnings would have to be delivered with a conservative risk appetite.

In the longer term, a more diversified business model coupled with structurally improved impaired loans ratio durably below 2%, an operating profit/RWAs ratio close to 3% on a sustained basis, and a CET1 ratio of around 15% could exert upward pressure on the ratings.

Other Debt and Issuer Ratings

Rating level	Rating
ABN AMRO Bank N.V.	
Derivative counterparty rating	A+(dcr)
Senior preferred debt and deposits: long-term/short-term	A+/F1
Senior non-preferred debt: long-term	A
Tier 2 subordinated debt	BBB+
Additional Tier 1 notes	BBB-
ABN AMRO Funding USA LLC	
Senior unsecured debt	F1

Source: Fitch Ratings

The long-term senior preferred debt and deposit ratings and Derivative Counterparty Rating (DCR) are one notch above the Long-Term IDR, and the long-term senior non-preferred debt rating is aligned with the Long-Term IDR. This reflects the protection that could accrue to senior preferred creditors from the bank's junior resolution debt buffers, as the bank plans to fulfil its expected minimum requirement for own funds and eligible liabilities of 28.8% of RWAs (end-2023 actual: 31.4%), with senior non-preferred and junior debt only.

The short-term senior preferred debt and deposit ratings are the lower of the two options mapping to the long-term rating of 'A+', and reflect the funding and liquidity score of 'a+'.

The Tier 2 debt rating is notched twice from the VR to reflect the higher loss severity of this debt class. The additional Tier 1 instrument rating is notched four times from the VR – twice for loss severity and twice for non-performance risk due to fully discretionary coupon omission. The additional Tier 1 rating also reflects our expectation that the bank will maintain a CET1 capital ratio comfortably above its maximum distributable amount thresholds.

The rating of the US commercial paper programme issued by ABN AMRO Funding LLC, a fully owned US-based funding vehicle, is aligned with ABN AMRO's short-term preferred rating to reflect the fact that the commercial paper is guaranteed by ABN AMRO and that the guarantee is unconditional, irrevocable and timely.

Significant Changes from Last Review

Solid 2023 Performance; Updated Targets

ABN AMRO's 2023 operating profit/RWAs ratio narrowed to 2.5% (9M23: 2.8%), in line with our expectation. This was mostly due to moderating NII in 4Q23 (down 2% on 3Q23), affected by the introduction of the zero interest rate on the mandatory cash reserve. Fitch expects a weaker operating profit/RWA ratio in 2024 at close to 2%, mainly due to higher costs and LICs.

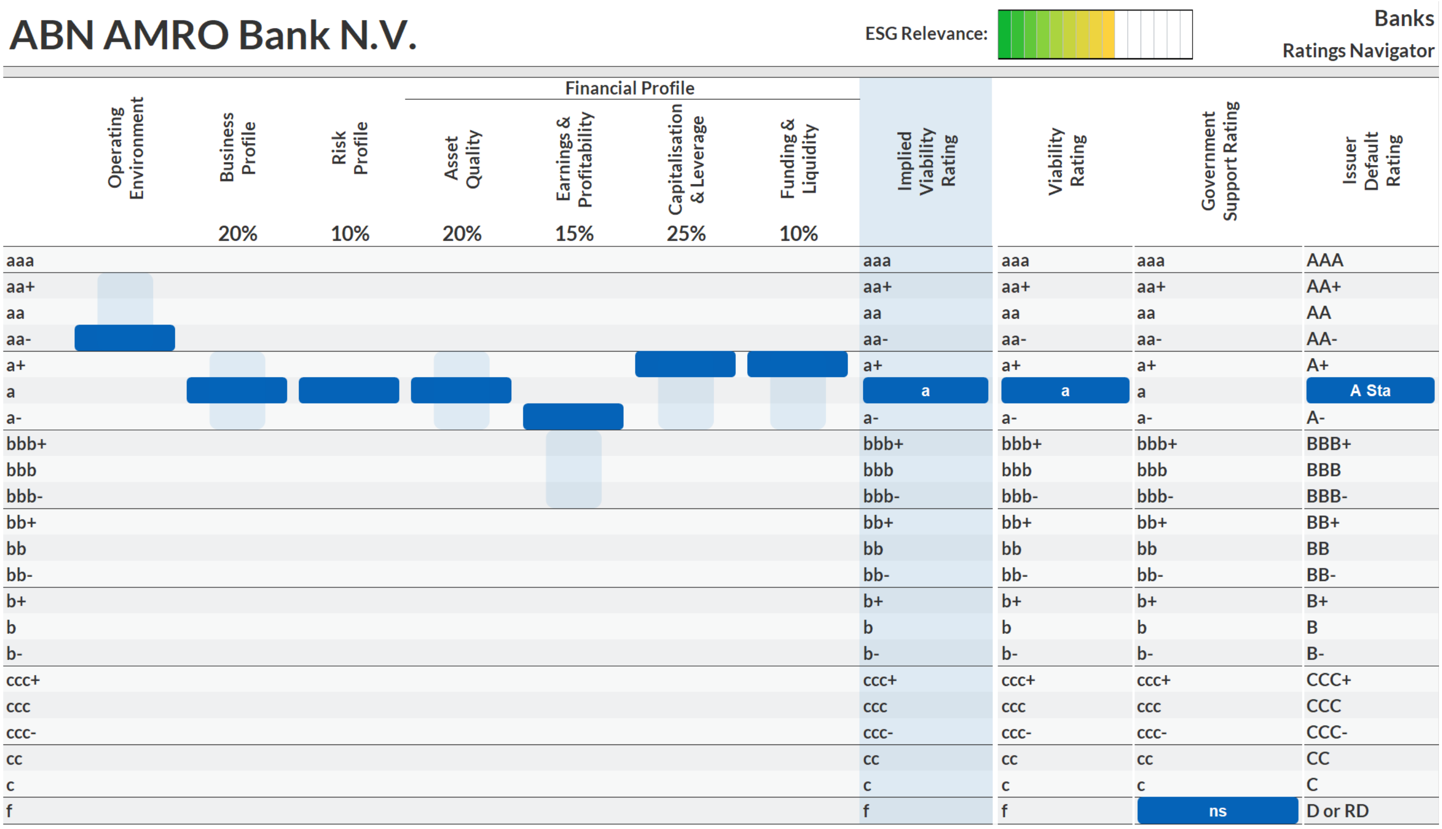
The bank expects NII to remain stable at about EUR6.3 billion in 2024, with pressure on margins to be mitigated by higher NII from treasury results and further repricing benefit from the replicating portfolio. Fitch views the target as challenging, with interest rates set to fall. Operating expenses should rise by about 2% to EUR5.3 billion in 2024, due to investments in data and digitalisation, while inflation should be largely offset by savings, such as lower headcount and AML costs. The bank is targeting a cost/income ratio of 60% by 2026, at which level its cost efficiency would remain generally weaker than most similarly rated northern European peers. Fitch expects it to be maintained below 65% in 2024 (2023: 61%).

Asset quality remains stable and sound, with the impaired loans ratio (end-2023: 1.9%) better than the European average. However, we expect the ratio to increase slightly above 2% by end-2024, due to the still-weak macroeconomic outlook. This will lead to a normalisation of LICs in 2024 (2023: net reversal of 6bp) but to a moderate level at the low end of the bank's revised through-the-cycle guidance of 15bp–20bp (formerly around 20bp).

New Capital Framework

We expect ABN AMRO's capitalisation to remain strong. The CET1 ratio remained solid at 14.3% at end-2023, despite reducing by 70bp qoq – mostly due to higher RWAs from model updates and an EUR500 million share buyback under the bank's new capital framework. The bank raised its fully loaded CET1 ratio target to 13.5% by 2026, from 13%, in response to a higher minimum CET1 requirement for 2024 at 11.3%. The dividend payout remains unchanged at 50% of net profit (after deduction of AT1 coupons and minority interests) with further potential share buybacks to be communicated annually with the publication of its 4Q results.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

At end-2023, the four-year average operating profit/RWAs ratio was 1.5%, resulting in the earnings and profitability score for ABN AMRO changing to the ‘a’ category, which is in line with the assigned score.

VR - Adjustments to Key Rating Drivers

The earnings and profitability score of ‘a-’ is above the ‘bbb’ category implied score due to the following adjustment reason: historical and future metrics (positive).

Financials

Financial Statements

	31 December 2023		31 December 2022	31 December 2021	31 December 2020
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(EURm)	(EURm)	(EURm)	(EURm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	6,878	6,278	5,422	5,210	5,863
Net fees and commissions	1,953	1,783	1,778	1,663	1,558
Other operating income	609	556	493	396	219
Total operating income	9,441	8,617	7,693	7,269	7,640
Operating costs	5,731	5,231	5,425	5,324	5,256
Pre-impairment operating profit	3,710	3,386	2,268	1,945	2,384
Loan and other impairment charges	-173	-158	39	-46	2,303
Operating profit	3,883	3,544	2,229	1,991	81
Other non-operating items (net)	0	0	147	-153	275
Tax	928	847	509	604	401
Net income	2,955	2,697	1,867	1,234	-45
Other comprehensive income	577	527	385	506	-314
Fitch comprehensive income	3,532	3,224	2,252	1,740	-359
Summary balance sheet					
Assets					
Gross loans	271,202	247,537	245,954	260,667	255,625
- Of which impaired	5,157	4,707	5,175	6,701	8,474
Loan loss allowances	1,755	1,602	2,026	2,416	3,467
Net loans	269,446	245,935	243,928	258,251	252,158
Interbank	2,348	2,143	2,782	2,602	3,174
Derivatives	4,824	4,403	5,212	3,785	6,381
Other securities and earning assets	71,037	64,838	60,447	61,022	66,088
Total earning assets	347,655	317,319	312,369	325,660	327,801
Cash and due from banks	58,984	53,837	61,065	67,064	60,410
Other assets	7,399	6,753	6,147	6,389	7,412
Total assets	414,037	377,909	379,581	399,113	395,623
Liabilities					
Customer deposits	278,793	254,466	255,015	251,218	238,570
Interbank and other short-term funding	33,254	30,352	41,884	56,747	57,365
Other long-term funding	63,608	58,058	48,826	58,059	65,735
Trading liabilities and derivatives	4,134	3,773	4,789	5,031	7,954
Total funding and derivatives	379,789	346,649	350,514	371,055	369,624
Other liabilities	7,770	7,092	6,253	6,059	5,010
Preference shares and hybrid capital	2,177	1,987	1,985	1,987	1,987
Total equity	24,302	22,181	20,829	20,012	19,002
Total liabilities and equity	414,037	377,909	379,581	399,113	395,623
Exchange rate		USD1 = EUR0.912742	USD1 = EUR0.937559	USD1 = EUR0.884173	USD1 = EUR0.821963

Source: Fitch Ratings, Fitch Solutions, ABN AMRO

Key Ratios

	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Ratios (%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.5	1.7	1.7	0.1
Net interest income/average earning assets	1.9	1.6	1.6	1.7
Non-interest expense/gross revenue	61.0	71.5	73.5	69.1
Net income/average equity	12.7	9.1	6.3	-0.2
Asset quality				
Impaired loans ratio	1.9	2.1	2.6	3.3
Growth in gross loans	0.6	-5.6	2.0	-5.5
Loan loss allowances/impaired loans	34.0	39.2	36.1	40.9
Loan impairment charges/average gross loans	-0.1	0.0	0.0	0.8
Capitalisation				
Common equity Tier 1 ratio	14.3	15.2	16.3	17.7
Tangible common equity/tangible assets	5.7	5.1	4.4	4.3
Basel leverage ratio	5.3	5.2	5.0	5.0
Net impaired loans/common equity Tier 1	15.5	16.1	22.3	25.6
Funding and liquidity				
Gross loans/customer deposits	97.3	96.5	103.8	107.2
Liquidity coverage ratio	144.0	144.0	168.0	149.0
Customer deposits/total non-equity funding	73.6	73.2	68.1	65.5
Net stable funding ratio	140.0	133.0	138.0	n.a.

Source: Fitch Ratings, Fitch Solutions, ABN AMRO

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a+ to a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	AAA/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral
Government propensity to support D-SIBs	
Resolution legislation	Negative
Support stance	Negative
Government propensity to support bank	
Systemic importance	Neutral
Liability structure	Neutral
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

ABN AMRO's Government Support Rating (GSR) of 'no support' reflects Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign if the bank becomes non-viable. The EU's bank resolution regime requires senior creditors participating in losses, if necessary, instead of, or ahead of, a bank receiving sovereign support. This is despite the Dutch government still holding more than 40% of ABN AMRO's shares.

Environmental, Social and Governance Considerations

FitchRatings **ABN AMRO Bank N.V.**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

ABN AMRO Bank N.V. has 5 ESG potential rating drivers

- ABN AMRO Bank N.V. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to result in a negative impact unless indicated with a '+' sign for positive impact.h scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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