ABN AMRO Bank N.V.

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1
Viability Rating	a
Support Rating	5
Support Rating Floor	NF
Derivative Counterparty Rating	A+(dcr)

Sovereign Risk

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

Outlooks

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

Financial Data

ABN AMRO Bank N.V.

	31 Dec 18	31 Dec 17
Total assets (USDm)	436,736	471,529
Total assets (EURm)	381,295	393,171
Total equity (EURm)	19,351	19,323
Published net income (EURm)	2,325	2,791
Operating profit/risk-weighted assets (%)	2.9	3.3
Operating ROAE (%)	19.3	18.4
Fitch Core Capital/ weighted risks (%)	18.1	17.9
Tangible equity/	5.0	4.9
Common equity Tier 1 ratio (fully loaded) (%)	18.4	17.7
Impaired loans/gross loans (%)	2.2	2.5

Source: Fitch Ratings, Fitch Solutions

Related Research

ABN AMRO Bank N.V. - Ratings Navigator (February 2019)

Analysts

Olivia Perney
+33 1 44 29 91 74
olivia.perney@fitchratings.com

Romain Levasseur
+33 1 44 29 91 76
romain.levasseur@fitchratings.com

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

Key Rating Drivers

IDR Above VR: ABN AMRO Bank N.V.'s Long-Term Issuer Debt Rating (IDR) and senior debt ratings are one notch above the Viability Rating (VR), reflecting a large buffer of qualifying junior debt (QJD) that could protect senior obligations from default in case of failure. We believe the buffer needs to be at least about 10% of risk-weighted assets (RWAs) to maintain the uplift.

Strong Domestic Franchise: ABN AMRO's VR reflects its established domestic universal banking franchise complemented by the international private banking and corporate & institutional banking (CIB) franchises. The VR is underpinned by the bank's strong risk-weighted capital ratios, and robust funding and liquidity. It takes into account its sound earnings and asset quality.

Sound Capital Ratios: The bank's fully loaded common equity Tier 1 (CET1) ratio of 18.4% at end-2018 compares well with similarly rated peers' and capital targets are conservative. We believe ABN AMRO is well positioned to cope with the likely increase in risk-weights due to the implementation of Basel III end-game rules. We expect capital ratios to remain solid, underpinned by resilient earnings and a moderate dividend payout ratio.

Healthy Loan Book: Low-risk Dutch mortgage loans represent over half of ABN AMRO's loan book, which is healthy overall, with an impaired loans/gross loans ratio of 2.2% at end-2018. We expect asset quality to remain sound, despite higher impairments reported in 2018. We also expect the bank to maintain conservative credit standards.

Resilient Profitability: ABN AMRO's profitability has remained resilient in recent years, despite the increasing pressure on net interest income from low interest rates, and it compares well with that of similarly rated peers. The bank's operating profit was a robust 2.9% of RWAs in 2018 despite higher loan impairment charges, which were just below the estimated through-the-cycle average in 2018.

Stable Funding, Robust Liquidity: ABN AMRO's funding is diverse and the bank maintains good access to the wholesale markets. The liquidity buffer is ample and of high quality.

Rating Sensitivities

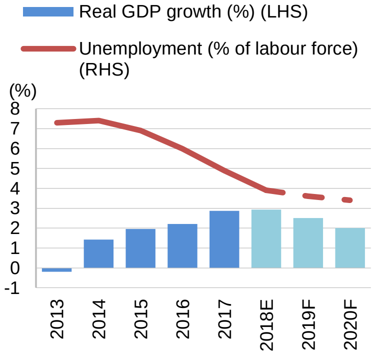
Lower Junior Debt Buffer: The Long-Term IDR would be downgraded in case of a material reduction of the bank's QJD, particularly if it falls below 10% of RWAs, or if Fitch Ratings no longer considers it to be sustainable. This could occur for example if the bank replaces part of its QJD buffer with non-preferred senior notes, which will become the reference liability for the Long-Term IDR.

ABN AMRO's preferred senior debt and the derivative counterparty rating (DCR) may in this case receive a one-notch uplift from the Long-Term IDR, provided the combined buffer of QJD and non-preferred senior notes exceeds 10% of RWAs.

Strong Performance Record: An extended record of strong performance against stated targets could be rating positive, provided that the bank's financial metrics remain robust.

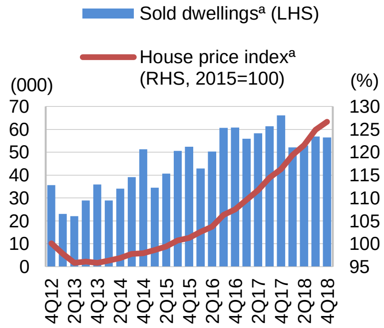
Weaker Earnings or Asset Quality: Downward pressure on the VR, although not expected, could result from materially weaker earnings or asset quality affecting capital or access to wholesale funding, or from higher risk appetite.

Dutch Economy



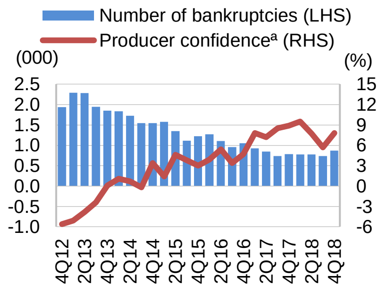
Source: Fitch Ratings

Dutch Housing Market



[a] Existing houses
Source: Fitch Ratings, CBS

Dutch Corporate Sector Health



[a] At period-end
Source: Fitch Ratings, CBS

Related Criteria

Bank Rating Criteria (October 2018)

Operating Environment

Slowing but Continued Growth; Heightened Downside Risk

About 80% of ABN AMRO's operations are in the Netherlands and the bank's performance is therefore linked to the health of the Dutch economy. The 'AAA' sovereign rating has been recently affirmed with a Stable Outlook. The country benefits from a high degree of financing flexibility due to its status as a core eurozone country. It is an advanced and very stable economy, with a high degree of transparency and resilience to economic shocks, deep capital markets and a high position on the World Bank's Ease of Doing Business ranking.

The Dutch economy has been enjoying a cyclical upswing in recent years, with GDP growth of 2.9% in 2017-2018, the fastest rate for 10 years. While Fitch predicts lower growth rates over the outlook horizon, our forecast remains supportive of continued sound asset quality. Credit conditions remain accommodative and, in light of the recent deterioration of economic activity in the eurozone, we now expect that the ECB will push back its first rate increase to 2020 and could restart asset purchases and announce a new one- to two-year targeted long-term refinancing operation in March 2019. Downside risks to our growth forecasts remain from a possible escalation in global trade tensions or increased uncertainty related to domestic political tensions in the eurozone. A disorderly no-deal Brexit would be another material shock to the export-oriented Dutch economy.

The Dutch housing market shows signs of overheating, with property prices more than 30% above the 2013 trough. Fitch expects further price increases driven by favourable economic environment, strong affordability and persistent lack of supply in the face of the growing demand.

Concentrated Banking Sector; Developed and Effective Regulation

The Dutch banking sector is concentrated, with the aggregate market shares of the three largest banks – Cooperatieve Rabobank U.A. (AA-/Stable/a+), ABN AMRO, ING Group N.V. (A+/Stable/a+) – amounting to 70%-75% in the retail segment and up to 85% in the SME sector. Barriers to entry are high given the dominant franchises of the leading players and the niche markets of the second-tier banks. Financials markets are advanced, sophisticated and well known to investors worldwide. The Dutch banks use wholesale funding to varying degrees, including covered bonds and securitisations.

The Dutch banking regulatory environment is developed and transparent. The DNB, the Dutch central bank, is the regulator for all Dutch financial institutions, including insurance companies and pension funds. Major Dutch banks, including ABN AMRO, are also directly supervised by the ECB, which sets their minimum capital requirements. The DNB implements local capital add-ons.

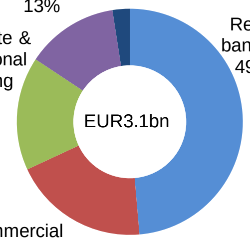
The EU's Bank Recovery and Resolution Directive (BRRD) was implemented into national law in November 2015 and Dutch banks will be subject to minimum requirements for own funds and eligible liabilities available for bail in, known as MREL. The Netherlands implemented a Europe-wide solution for eligible debt, with the introduction of the new senior non-preferred debt class in December 2018.

Company Profile

Top Three Dutch Universal Bank

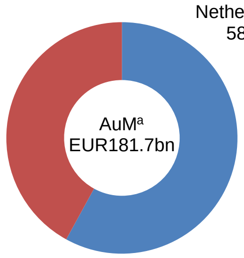
ABN AMRO is the third-largest Dutch bank by assets and is a predominantly domestic universal bank with market shares of 20%-25% depending on products. The bank offers a full range or retail products (including insurance through a joint venture) and serves mass-retail and mass-affluent clients. ABN AMRO's commercial bank predominantly serves Dutch SMEs and corporates. Internationally, ABN AMRO has strong competitive positions in private banking and selected corporate sectors such as transportation and logistics, trade commodity finance and clearing (it has a substantial global franchise in equities and derivatives clearing). The

Profit Before Tax Split
2018



Source: ABN AMRO, Fitch Ratings

Private Banking Client Assets
End-2018



[a] Assets under management
Source: ABN AMRO, Fitch Ratings

bank has been reducing its exposure to certain cyclical and less profitable subsectors as part of the strategic refocus of its CIB division.

Earnings are diversified by business line and international operations comprised about 20% of the bank's total operating income in 2018. The universal banking business model explains the large contribution of net interest income (NII) to revenue (about 70%), while its strong private banking franchise in selected countries provides ABN AMRO with a solid source of recurring fees. ABN AMRO is the market leader in onshore private banking domestically and has a top three position in Germany and top five in France. It announced the acquisition of the Belgian private banking activities of Société Générale in July 2018, and closed the deal on 28 February 2019. The purchase doubled ABN AMRO's client assets in Belgium to EUR12 billion.

ABN AMRO is majority-owned by the Dutch state. The state's stake is held by a foundation (NL Financial Investments) on behalf of the Ministry of Finance, which owns 56% of the shares of the holding company, ABN AMRO Group N.V. The holding company holds 100% of ABN AMRO, which is its only asset. In light of the latter, and as ABN AMRO is regulated on a consolidated group level, Fitch's analysis is based on the holding company's consolidated statements. In February 2019, the bank announced its plan to merge ABN AMRO and ABN AMRO Group. As a result, ABN AMRO Group will cease to exist. The merger will also improve ABN AMRO's regulatory capital ratios.

Management and Strategy

Sound Strategy, Successful Execution

ABN AMRO's management team has a high degree of depth and experience, and there is a consistent corporate culture at the bank. The new chief financial officer and chief risk officer appointed in 2017 are experienced external hires. ABN AMRO's corporate governance is effective and follows Dutch corporate governance recommendations on best practice. ABN AMRO is majority-owned by the Dutch state, which has certain temporary rights in appointing the bank's supervisory board. The holding company and the bank share the same boards. All supervisory board members are independent.

ABN AMRO's strategic objectives are clearly articulated and most financial targets have been met. It aims to be a leading Dutch bank and a competitive player in its chosen international niche markets. The bank announced in November 2018 that it aims to further improve cost efficiency by targeting a cost/income ratio of below 55% by 2022 (in addition to the existing target range of 56% to 58% by 2020). In August 2018, it also announced a strategic refocus of its CIB unit to improve the divisional return on equity to above 10% by 2021 (assuming a 13.5% allocation of CET1 capital and under Basel III risk-weights). The bank plans to achieve this target by shrinking segment RWAs to about EUR34 billion by 2020 (EUR35 billion at end-2018) and through additional cost measures to compensate for the loss of revenue.

Financial Targets

(%)	Target	2018 actual[a]
Return on equity	10-13	11.4
Cost/income	56-58[b]	58.8
CET1 ratio (fully loaded)	17.5-18.5[c]	18.4

[a] As reported by the bank
[b] By 2020; below 55% by 2022
[c] For 2019
Source: ABN AMRO

Risk Appetite

Clearly Defined Moderate Risk Appetite

We view ABN AMRO's risk appetite as moderate. Underwriting standards are sound and supported by robust risk controls and reporting tools. Risk-management principles are set at supervisory board level with day-to-day responsibility managed by the chief risk officer, who sits on the executive board. The bank uses advanced internal ratings-based models. Portfolio limit systems are in place and sector concentrations are reviewed regularly. ABN AMRO maintains some appetite for lending to certain cyclical industries, but limits are conservative in our view and the bank focuses on collateralised lending. Operational risk losses have been low.

Like its Dutch peers, and driven by past tax incentives to borrow, ABN AMRO's Dutch mortgage lending has been conducted at high loan/value (LTV) ratios by international standards. Fitch believes this is largely counterbalanced by the Dutch banks' focus on debt affordability when underwriting mortgage loans, including under stressed interest rates. The use of centralised credit bureau data and fraud registers is widespread. The legal system is creditor-friendly and banks have full recourse to the borrowers.

Dutch mortgage lending is mainly prime, owner-occupied, with a very limited buy-to-let segment due to a small and rigid rental market. Regulatory changes have been adopted since 2011 to gradually reduce the LTV cap at loan inception to 100% by 2018 and to require mortgage loans to be fully amortising for interest costs to be tax deductible. However, LTVs are likely to remain elevated by international standards in the medium term.

ABN AMRO's loan growth has been limited in recent years and the bank expects its loan book to remain broadly flat in 2019-2020. Loan volumes could pick up after that but we do not expect loan book growth to materially outpace the growth of the Dutch economy.

Modest Market Risk

ABN AMRO's exposure to market risk is modest and appropriately hedged. The main risk is the interest rate risk in the banking book. It is monitored and controlled using NII-at-risk, duration of equity, economic value of equity at risk and economic capital metrics, complemented with stress-testing and scenario analysis. ABN AMRO individually hedges into floating rates the investment portfolio and wholesale debt, while loans and deposits are hedged on a portfolio basis. The duration of equity is steered between zero and six years (end-June 2018: moderate 1.6 years). At end-June 2018, the NII-at-risk was a low -1.3% (-EUR72 million), with NII being most sensitive to a scenario of an instantaneous 100bp decrease in rates.

Trading activities are primarily customer-driven. The maximum undiversified value at risk (VaR, 99% confidence level, adjusted by Fitch to a 10-day holding period) was EUR14 million in 1H18, which is immaterial relative to the bank's equity.

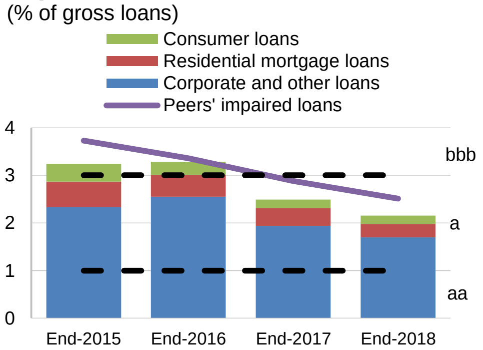
Financial Profile

Asset Quality

Healthy Loan Book as Economic Conditions Remain Benign

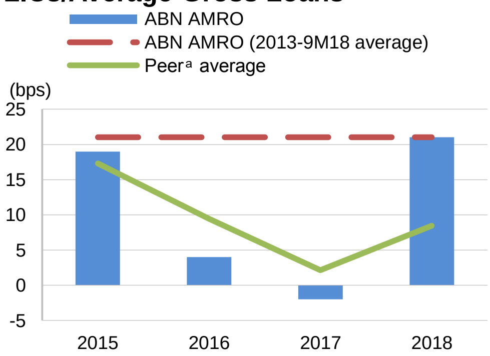
ABN AMRO's asset quality compares well with peers and is underpinned by well-performing Dutch mortgage lending (55% of end-2018 total gross loans). Impaired loans (IFRS 9 Stage 3 loans) were 2.2% at end-2018 and asset quality has been improving across all lending areas. We expect some further improvement to ABN AMRO's asset-quality metrics since the Dutch operating environment remains benign, unemployment is decreasing and the property prices are still growing. The coverage of Stage 3 loans of 32% is fairly low but acceptable in light of predominantly secured lending. First-time adoption of IFRS 9 had a marginal impact on the ratio.

Impaired Loans
(% of gross loans)



Source: Banks, Fitch Ratings

LICs/Average Gross Loans



Source: Banks, Fitch Ratings

Loan impairment charges (LICs) increased in 2018 due to pressures in specific sectors (offshore services, diamonds and jewellery, Dutch healthcare) but were still broadly in line with

Note on Charts

Black dashed lines in the Impaired Loans chart and further in the report represent indicative quantitative ranges and corresponding implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

Peer average includes ABN AMRO, Cooperatieve Rabobank UA (VR: a+), ING Bank NV (a+), BNP Paribas Fortis SA/NV (a), KBC Group NV (a), Swedbank AB (aa-) and Danske Bank AS (a).

For BNP Paribas Fortis SA/NV, end-June 2018 was used as a proxy for end-2018 data, which was not available at the time of publication.

the long-term average levels and the bank's estimated through-the-cycle level of losses of 25bp-30bp of average gross loans. We expect LICs to be lower in 2019.

Low-Risk Mortgage Loans Dominate

Retail lending represents about 60% of ABN AMRO's total loan book and is dominated by low-risk mortgage lending for which the Stage 3 ratio was a low 0.5% at end-2018. Fitch expects the quality of the mortgage lending to remain strong, supported by low unemployment and good debt service ability.

The share of mortgage loans with an indexed LTV above 100% continued to decline (2.4% at end-2018), mainly due to the healthy growth of the Dutch housing market. The quality of the bank's mortgage loan book is similar to its Dutch peers'. About a quarter of the book benefits from a Nationale Hypotheek Garantie (NHG) guarantee, which limits the bank's losses if collateral coverage of a defaulted loan is insufficient. The average LTV of non-NHG-guaranteed loans improved to 62% at end-2018.

The remaining 5% of loans to individuals are consumer loans (including overdrafts and credit cards). This portfolio is of reasonable quality, with a Stage 3 ratio of 3.9% at end-2018.

Dutch Mortgage Lending Comparison

	ABN AMRO		Av. major banks[a]
	End-2018	End-2017	End-2017
Size (EURbn)	149	151	504[b]
% of gross loans	54	55	47
Average LTV (%)	64	70	70[c]
% NHG-guaranteed	24	25	23
% fully interest-only	17	18	21[d]
% LTV > 100% (non-NHG)	1.7	5.5	8.0[e]
LICs/average gross loans (bps)	-1	-3	-2
Impaired (%)	0.5	0.7	0.7
RWA density (%)	10	10	13

[a] Weighted average of ING Bank, Rabobank, ABN AMRO and de Volksbank (A-/Stable/a-)
[b] Total of four largest banks
[c] For Rabobank, excluding NHG-guaranteed loans
[d] Excluding ING Bank
[e] For ING Bank, including non-Dutch mortgage loans
Source: Fitch Ratings, Banks

Pockets of Risk in Corporate Lending, Reasonably Well-Managed so Far

ABN AMRO's corporate lending is diversified by industry and obligor. Stage 3 loans were fairly high at 4.7% at end-2018, partly due to the challenges faced by borrowers in some sectors and industries. However, impaired loans have been declining and we expect this to continue.

ABN AMRO is exposed to some cyclical industries through its global natural resources (NR), global transportation and logistics (GTL), and trade and commodity finance (TCF) portfolios (in the latter case, through the diamonds and jewellery lending book, which is being gradually reduced). These three sectors (total on-balance-sheet exposure of EUR29 billion at end-2018) accounted for about two-thirds of total LICs in 2018. The bank has historically managed the quality of the portfolio well (with moderate LICs through the cycle). The recently elevated LICs remained manageable in light of the bank's sound pre-impairment profitability and have overall been below impairments modelled by the bank in internally performed stress-tests.

ABN AMRO's commercial real estate (CRE) portfolio (exposure at default of EUR9.4 billion at end-2017) is predominantly Dutch, diversified across asset types and has a low average LTV (53.5% at end-2017). The Dutch CRE is benefitting from a strong inflow of investments in prime areas, although there are structural weaknesses in office and retail sub segments in non-prime locations. The share of impaired exposures was slightly over 5% at end-2017, 35% covered by loan-loss allowances.

Exposure to Selected Sectors

	Exposure[a] (EURbn)	2018 LICs[b] (bp)
GTL	10.3	53
NR	8.6	245
TCF	10.0	136

[a] At end-2018
[b] Full-year impairment charges divided by average exposure
Source: Fitch Ratings, ABN AMRO

Loan Quality

	End- 2018					End-2017				
	Gross exposure[a] (EURm)	Change in 2018 (%)	Stage 3 (%)	Coverage of Stage 3 (%)	Stage 2 (%)	Gross exposure[a] (EURm)	Change in 2017 (%)	Impaired (%)	Coverage (%)	LICs (bp)
Loans to individuals	161.1	-1.2	0.8	24.6	2.3	163.0	0.7	0.9	26.0	-6
Mortgage loans	148.8	-1.2	0.5	10.1	1.8	150.6	0.9	0.7	10.9	-3
Consumer loans	12.3	-0.8	3.9	47.7	8.3	12.4	-0.9	4.1	56.2	-43
Corporate loans	92.5	-1.8	4.7	34.7	9.3	94.2	3.6	5.4	36.1	4
Other loans	15.6	-5.5	2.0	17.2	4.7	16.5	18.9	1.6	14.9	-1
Total loans to customers	**269.2**	**-1.6**	**2.2**	**31.6**	**4.9**	**273.7**	**2.7**	**2.5**	**33.0**	**-2**

[a] Excluding fair-value adjustment for hedge accounting. Excluding loans at fair value through profit and loss
Source: Fitch Ratings, ABN AMRO

Good Quality Other Earnings Assets

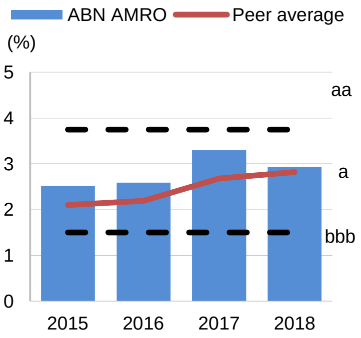
ABN's liquidity buffer (EUR84.5 billion at end-2018) is of high quality and mostly comprised highly rated government bonds (42%) and cash/central bank placements (40%). Loans and advances to banks are generally with highly rated counterparties.

Earnings and Profitability

Strong Profitability Despite Higher Impairments

ABN's profitability is good and compares well with peers'. Pre-impairment operating return on equity has been strong in recent years at about 20%. Operating profitability (annualised operating profit/RWAs was 2.9% in 2018) has held up despite the increased LICs in 2018. The bank already meets its return on equity target of 10%-13%.

Operating Profit/RWAs

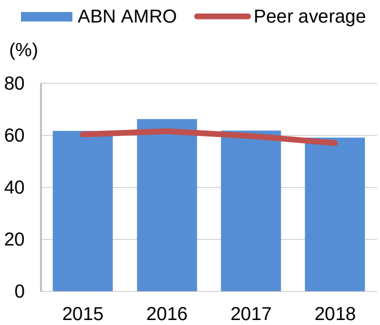


Source: Banks, Fitch Ratings

Retail banking is the largest profit generator for the bank (about half of operating profit) and the strong domestic franchise supports stable revenue generation. The net interest margin has been broadly resilient to the negative-rate environment but is coming under increasing pressure as the bank's ability to reprice liabilities has diminished while competition on the asset side remains strong. Net fees and commissions have been stable in recent years at about 20% of gross revenue, underpinned by ABN AMRO's private banking franchise and supported by broadly stable client assets and gross margins (65bp over assets under management in 2018).

ABN AMRO's cost-efficiency is in line with peers and is improving. The bank targets a cost/income ratio of 56%-58% by 2020 and below 55% by 2022 (2018: 58.8% as calculated by the bank). We expect the ratio to improve, which should be achieved mainly through moderate volume-driven revenue growth and also expect the bank will be able to keep its cost base largely flat as cost-cutting measures will offset additional targeted investments.

Cost Efficiency



Source: Banks, Fitch Ratings

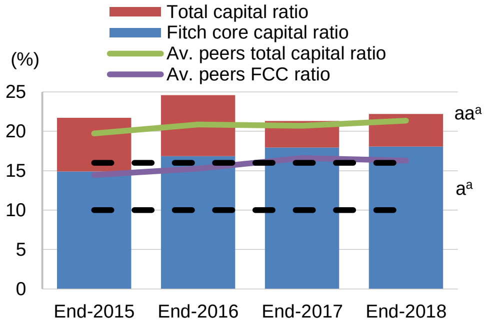
Capitalisation and Leverage

Conservative Targets Ensure Sound Capital Ratios Will Be Maintained

ABN AMRO's risk-weighted capitalisation is sound. Its Fitch Core Capital/RWAs ratio was 18.1% at end-2018, while the fully loaded CET1 ratio was a solid 18.4%. The impact of the introduction of IFRS 9 in January 2018 was limited and resulted in a 12bp decrease in the CET1 ratio.

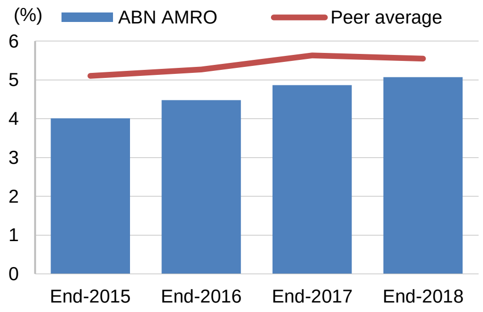
ABN AMRO's target for the fully loaded CET1 ratio stands at 17.5%-18.5% for 2019. The conservative target is driven by the anticipated impact of the Basel III end-game rules on the calculation of the bank's RWAs. The bank's latest estimates show the latter could increase by about 36% reducing the CET1 ratio by 4pp-5pp. The rules are still to be implemented in the EU and are likely to entail a long phase-in period. In our view, the bank is well positioned to cope with the impact in light of its sound capital ratios, strong earnings and a moderate dividend payout target (at least 50% of sustainable net profit before large exceptional items).

Risk-Weighted Capital Ratios



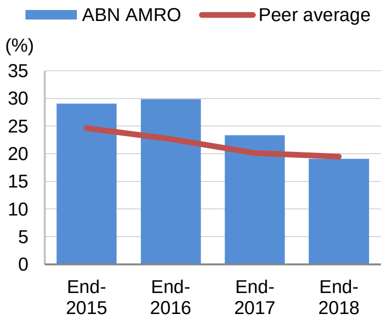
[a] Benchmark score for the FCC ratio
Source: Banks, Fitch Ratings

Tangible Equity / Tangible Assets



Source: Banks, Fitch Ratings

Net Impaired Loans/FCC



Source: Banks, Fitch Ratings

Moderate Leverage Ratio, Likely to Increase on Change of Regulatory Treatment

ABN AMRO's reported Basel III leverage ratio was 4.2% at end-2018. It is affected by the regulatory treatment of certain derivative exposures in ABN AMRO's clearing business, which inflates the leverage exposure measure. The numerator of the leverage ratio, which is calculated for ABN AMRO Group, is also affected by the limited recognition of additional Tier 1 instruments issued by ABN AMRO Bank. A change in regulatory approach to cleared derivatives could in the medium term increase the leverage ratio by about 0.5pt. The legal merger of the bank and the holding company would raise it by a further 0.2pt. On a pro-forma basis, ABN AMRO's leverage compares well with similarly rated peers.

Large Buffer of Junior Debt Supports IDR above VR

ABN AMRO has a substantial buffer of QJD that could be made available to protect senior obligations from default in the event of failure, either under a resolution process or as part of a private sector solution (i.e. distressed-debt exchange) to avoid a resolution. As a result, the bank's Long-Term IDR and senior debt ratings are one notch above its VR.

Without such a private sector solution, we would expect a resolution action to be taken on ABN AMRO when it breaches minimum capital requirements. We have assumed that the intervention point would be around the bank's current minimum CET1 requirement of 6.25% (Pillar 1 and Pillar 2, excluding the combined buffer requirements and Pillar 2 guidance).

We further assume ABN AMRO would need to meet its total minimum capital requirements immediately after a resolution action, which on a fully loaded basis, including the combined buffer requirement, currently amounts to 15.25% (8% Pillar 1 total capital requirement, 1.75% Pillar 2R and 5.5% combined buffer requirement). Taking into account the difference between the fully loaded requirements total capital requirements (15.25%) and the assumed intervention point (6.25%), the undisclosed Pillar 2 guidance which may also be required to be partly met post-resolution, and the potential risk-weight increase in a stress scenario, a QJD buffer of 10% of RWAs is most likely sufficient to restore the bank's viability without affecting senior creditors, in our view.

At end-2018, the QJD buffer was 11.2% of RWAs. The bank has been building up its buffer of eligible liabilities to meet the upcoming MREL through capital and subordinated instruments. Fitch therefore expects some continued issuance of subordinated debt. The bank may also use senior non-preferred debt for the same purpose in the future.

A material shift of MREL issuance from subordinated to senior non-preferred debt would likely result in a downgrade of the Long-Term IDR because under Fitch criteria senior non-preferred debt will become the reference liability for the purposes of the Long-Term IDR. At the same time, preferred senior debt ratings and the DCR may remain unchanged, effectively receiving a one-notch uplift from the Long-Term IDR, provided the combined buffer of QJD and senior non-preferred debt exceeds 10% of RWAs.

Funding and Liquidity

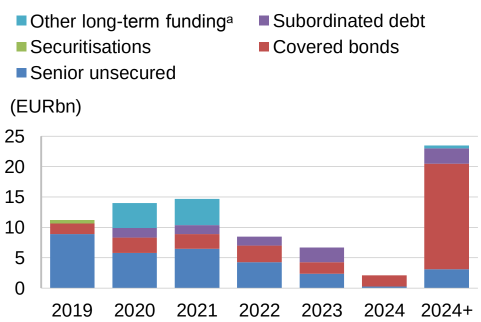
Stable Funding, Robust Liquidity

ABN AMRO's funding is stable and deposits are the main funding source. With a loans/deposits ratio of 116% at end-2018 (as calculated by Fitch, with gross loans as the numerator and including public-sector loans and deposits), ABN AMRO uses wholesale funding to fund part of the loan book. The large mortgage loan market in the Netherlands combined with significant pension savings (resulting in limited inflow of deposits into the banking system) means that this is unlikely to change in the medium term.

ABN AMRO has ready access to the funding market via a diverse set of secured and unsecured instruments, and the bank's funding maturity profile is well spread. The funding structure still means that funding is sensitive to investor sentiment and maintaining a strong liquidity buffer is important to the ratings.

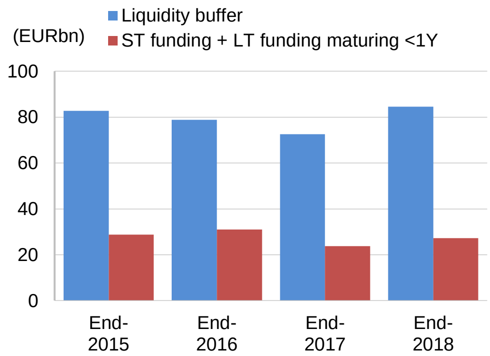
The resolution entity for the group is ABN AMRO Bank and all eligible debt is issued at the bank level. The bank's ambition is to reach a MREL of 29.3% at end-2019 and we expect MREL will be manageable for ABN AMRO due to its already large buffer of subordinated debt and sound market access.

LT Debt Maturity Profile



*Other long-term funding includes TLTRO II and funding with the Dutch State as counterparty
Source: ABN AMRO, Fitch Ratings

Liquidity Buffer



Source: ABN, AMRO, Fitch Ratings

Support

The EU's BRRD and the Single Resolution Mechanism for eurozone banks provide a resolution framework whereby it is likely senior creditors will be required to participate in losses, if necessary, instead of, or ahead of, the bank receiving sovereign support. The Support Rating of '5' and Support Rating Floor of 'No Floor' reflect Fitch's view that senior creditors cannot rely on receiving extraordinary support from the sovereign if ABN AMRO becomes non-viable.

Debt Ratings

ABN AMRO's senior debt is rated in line with the bank's Long-Term IDR. Subordinated (Tier 2) debt is rated one notch below ABN AMRO's VR to reflect above-average loss severity of this type of debt. ABN AMRO's CRD IV-compliant perpetual non-cumulative additional Tier 1 instruments are notched five times off the bank's VR. The notes are subject to automatic temporary write-down if ABN AMRO Group's consolidated CET1 ratio falls below 7% or ABN AMRO's standalone CET1 falls below 5.125%. Any coupon payments may be cancelled at the discretion of the bank. The notching reflects two notches for loss severity in light of the notes' deep subordination and three notches for additional non-performance risk relative to the VR given a high write-down trigger and fully discretionary coupons.

ABN AMRO Group N.V.
Income Statement

	31 Dec 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	Year End USDm Unaudited	Year End EURm Unaudited	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	n.a.	n.a.	-	9,033.0	2.54	9,187.0	2.55	9,770.0	2.61
2. Other Interest Income	14,483.6	12,645.0	3.72	3,469.0	0.98	3,464.0	0.96	3,437.0	0.92
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	**14,483.6**	**12,645.0**	**3.72**	**12,502.0**	**3.52**	**12,651.0**	**3.51**	**13,207.0**	**3.53**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	875.0	0.25	1,250.0	0.35	1,940.0	0.52
6. Other Interest Expense	6,932.0	6,052.0	1.78	5,171.0	1.46	5,124.0	1.42	5,191.0	1.39
7. Total Interest Expense	**6,932.0**	**6,052.0**	**1.78**	**6,046.0**	**1.70**	**6,374.0**	**1.77**	**7,131.0**	**1.91**
8. Net Interest Income	**7,551.6**	**6,593.0**	**1.94**	**6,456.0**	**1.82**	**6,277.0**	**1.74**	**6,076.0**	**1.62**
9. Net Fees and Commissions	1,946.0	1,699.0	0.50	1,747.0	0.49	1,743.0	0.48	1,829.0	0.49
10. Net Gains (Losses) on Trading and Derivatives	198.2	173.0	0.05	287.0	0.08	140.0	0.04	99.0	0.03
11. Net Gains (Losses) on Assets and Liabilities at FV	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	668.9	584.0	0.17	368.0	0.10	257.0	0.07	450.0	0.12
15. Total Non-Interest Operating Income	**2,813.1**	**2,456.0**	**0.72**	**2,402.0**	**0.68**	**2,140.0**	**0.59**	**2,378.0**	**0.64**
16. Total Operating Income	**10,364.7**	**9,049.0**	**2.66**	**8,858.0**	**2.49**	**8,417.0**	**2.33**	**8,454.0**	**2.26**
17. Personnel Expenses	2,795.9	2,441.0	0.72	2,646.0	0.75	2,777.0	0.77	2,582.0	0.69
18. Other Operating Expenses	3,333.1	2,910.0	0.86	2,830.0	0.80	2,880.0	0.80	2,641.0	0.71
19. Total Non-Interest Expenses	**6,129.0**	**5,351.0**	**1.57**	**5,476.0**	**1.54**	**5,657.0**	**1.57**	**5,223.0**	**1.40**
20. Equity-accounted Profit/ Loss - Operating	49.3	43.0	0.01	54.0	0.02	55.0	0.02	1.0	0.00
21. Pre-Impairment Operating Profit	**4,284.9**	**3,741.0**	**1.10**	**3,436.0**	**0.97**	**2,815.0**	**0.78**	**3,232.0**	**0.86**
22. Loan Impairment Charge	750.2	655.0	0.19	(63.0)	(0.02)	114.0	0.03	505.0	0.14
23. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
24. Operating Profit	**3,534.7**	**3,086.0**	**0.91**	**3,499.0**	**0.99**	**2,701.0**	**0.75**	**2,727.0**	**0.73**
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Income	n.a.	n.a.	-	377.0	0.11	116.0	0.03	n.a.	-
28. Non-recurring Expense	n.a.	n.a.	-	105.0	0.03	361.0	0.10	5.0	0.00
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
30. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
31. Pre-tax Profit	**3,534.7**	**3,086.0**	**0.91**	**3,771.0**	**1.06**	**2,456.0**	**0.68**	**2,722.0**	**0.73**
32. Tax expense	871.6	761.0	0.22	980.0	0.28	650.0	0.18	798.0	0.21
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Net Income	**2,663.1**	**2,325.0**	**0.68**	**2,791.0**	**0.79**	**1,806.0**	**0.50**	**1,924.0**	**0.51**
35. Change in Value of AFS Investments	n.a.	n.a.	-	(94.0)	(0.03)	112.0	0.03	189.0	0.05
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Currency Translation Differences	n.a.	n.a.	-	(198.0)	(0.06)	31.0	0.01	101.0	0.03
38. Remaining OCI Gains/(losses)	n.a.	n.a.	-	(30.0)	(0.01)	242.0	0.07	126.0	0.03
39. Fitch Comprehensive Income	**2,663.1**	**2,325.0**	**0.68**	**2,469.0**	**0.70**	**2,191.0**	**0.61**	**2,340.0**	**0.63**
40. Memo: Profit Allocation to Non-controlling Interests	44.7	39.0	0.01	18.0	0.01	1.0	0.00	5.0	0.00
41. Memo: Net Income after Allocation to Non-controlling Interests	2,618.4	2,286.0	0.67	2,773.0	0.78	1,805.0	0.50	1,919.0	0.51
42. Memo: Common Dividends Relating to the Period	1,561.2	1,363.0	0.40	1,363.0	0.38	790.0	0.22	764.0	0.20
43. Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.873057		USD1 = EUR0.83382		USD1 = EUR0.9487		USD1 = EUR0.9185	

ABN AMRO Group N.V.
Balance Sheet

	31 Dec 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	172,831.8	150,892.0	39.57	152,826.0	38.87	152,328.0	38.61	151,866.0	37.28
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	14,046.0	12,263.0	3.22	12,426.0	3.16	12,539.0	3.18	15,147.0	3.72
4. Corporate & Commercial Loans	108,109.8	94,386.0	24.75	103,138.0	26.23	99,031.0	25.10	107,360.0	26.35
5. Other Loans	17,874.0	15,605.0	4.09	8,976.0	2.28	7,448.0	1.89	6,358.0	1.56
6. Less: Loan Loss Allowances	2,588.6	2,260.0	0.59	2,460.0	0.63	3,666.0	0.93	4,356.0	1.07
7. Net Loans	**310,273.0**	**270,886.0**	**71.04**	**274,906.0**	**69.92**	**267,680.0**	**67.86**	**276,375.0**	**67.84**
8. Gross Loans	**312,861.6**	**273,146.0**	**71.64**	**277,366.0**	**70.55**	**271,346.0**	**68.79**	**280,731.0**	**68.91**
9. Memo: Impaired Loans included above	6,743.0	5,887.0	1.54	6,909.0	1.76	8,912.0	2.26	9,037.0	2.22
10. Memo: Specific Loan Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	9,305.2	8,124.0	2.13	10,414.0	2.65	13,179.0	3.34	15,367.0	3.77
2. Reverse Repos and Securities Borrowing	14,174.3	12,375.0	3.25	16,645.0	4.23	17,589.0	4.46	20,062.0	4.92
3. Derivatives	7,091.2	6,191.0	1.62	9,825.0	2.50	14,384.0	3.65	19,138.0	4.70
4. Trading Securities and at FV through Income	567.0	495.0	0.13	2,279.0	0.58	2,385.0	0.60	2,476.0	0.61
5. Securities at FV through OCI / Available for Sale	n.a.	n.a.	-	40,285.0	10.25	44,719.0	11.34	39,772.0	9.76
6. Securities at Amortised Cost / Held to Maturity	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
7. Other Securities	48,317.6	42,184.0	11.06	n.a.	-	0.0	0.00	0.0	0.00
8. Total Securities	**48,884.6**	**42,679.0**	**11.19**	**42,564.0**	**10.83**	**47,104.0**	**11.94**	**42,248.0**	**10.37**
9. Memo: Government Securities included Above	n.a.	n.a.	-	34,436.0	8.76	37,299.0	9.46	32,101.0	7.88
10. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Equity Investments in Associates	n.a.	n.a.	-	714.0	0.18	765.0	0.19	778.0	0.19
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
15. Total Earning Assets	**389,728.3**	**340,255.0**	**89.24**	**355,068.0**	**90.31**	**360,701.0**	**91.44**	**373,968.0**	**91.80**
C. Non-Earning Assets									
1. Cash and Due From Banks	39,368.6	34,371.0	9.01	30,034.0	7.64	22,167.0	5.62	26,507.0	6.51
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	251.0	0.06	306.0	0.08	313.0	0.08
3. Foreclosed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	n.a.	n.a.	-	1,458.0	0.37	1,418.0	0.36	1,366.0	0.34
5. Goodwill	n.a.	n.a.	-	104.0	0.03	144.0	0.04	149.0	0.04
6. Other Intangibles	n.a.	n.a.	-	80.0	0.02	107.0	0.03	114.0	0.03
7. Current Tax Assets	n.a.	n.a.	-	72.0	0.02	107.0	0.03	36.0	0.01
8. Deferred Tax Assets	n.a.	n.a.	-	359.0	0.09	307.0	0.08	309.0	0.08
9. Discontinued Operations	n.a.	n.a.	-	3,165.0	0.80	3,481.0	0.88	32.0	0.01
10. Other Assets	7,638.7	6,669.0	1.75	2,831.0	0.72	6,050.0	1.53	4,892.0	1.20
11. Total Assets	**436,735.5**	**381,295.0**	**100.00**	**393,171.0**	**100.00**	**394,482.0**	**100.00**	**407,373.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Total Customer Deposits	270,455.4	236,123.0	61.93	236,700.0	60.20	228,758.0	57.99	247,352.0	60.72
2. Deposits from Banks	15,390.7	13,437.0	3.52	16,462.0	4.19	13,419.0	3.40	14,630.0	3.59
3. Repos and Securities Lending	8,484.0	7,407.0	1.94	12,875.0	3.27	11,625.0	2.95	11,373.0	2.79
4. Commercial Paper and Short-term Borrowings	18,098.5	15,801.0	4.14	15,896.0	4.04	16,705.0	4.23	9,820.0	2.41
5. Customer Deposits and Short-term Funding	**312,428.6**	**272,768.0**	**71.54**	**281,933.0**	**71.71**	**270,507.0**	**68.57**	**283,175.0**	**69.51**
6. Senior Unsecured Debt	36,485.6	31,854.0	8.35	28,758.0	7.31	32,867.0	8.33	37,463.0	9.20
7. Subordinated Borrowing	11,230.7	9,805.0	2.57	9,720.0	2.47	11,171.0	2.83	8,453.0	2.08
8. Covered Bonds	37,373.3	32,629.0	8.56	30,708.0	7.81	29,356.0	7.44	25,956.0	6.37
9. Other Long-term Funding	572.7	500.0	0.13	1,250.0	0.32	2,350.0	0.60	2,968.0	0.73
10. Total LT Funding	**85,662.2**	**74,788.0**	**19.61**	**70,436.0**	**17.91**	**75,744.0**	**19.20**	**74,840.0**	**18.37**
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Trading Liabilities	289.8	253.0	0.07	1,082.0	0.28	791.0	0.20	459.0	0.11
13. Total Funding	**398,380.6**	**347,809.0**	**91.22**	**353,451.0**	**89.90**	**347,042.0**	**87.97**	**358,474.0**	**88.00**
14. Derivatives	8,199.9	7,159.0	1.88	8,367.0	2.13	14,526.0	3.68	22,425.0	5.50
15. Total Funding and Derivatives	**406,580.6**	**354,968.0**	**93.10**	**361,818.0**	**92.03**	**361,568.0**	**91.66**	**380,899.0**	**93.50**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	1,466.0	0.37	1,545.0	0.39	1,102.0	0.27
4. Current Tax Liabilities	n.a.	n.a.	-	101.0	0.03	123.0	0.03	627.0	0.15
5. Deferred Tax Liabilities	n.a.	n.a.	-	9.0	0.00	11.0	0.00	23.0	0.01
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	5,667.0	1.44	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	62.0	0.02	127.0	0.03	154.0	0.04
9. Other Liabilities	5,690.4	4,968.0	1.30	8,385.0	2.13	6,504.0	1.65	5,729.0	1.41
10. Total Liabilities	**412,270.9**	**359,936.0**	**94.40**	**371,841.0**	**94.57**	**375,545.0**	**95.20**	**388,534.0**	**95.38**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	1,255.0	0.31
2. Pref. Shares and Hybrid Capital accounted for as Equity	2,300.0	2,008.0	0.53	2,007.0	0.51	993.0	0.25	993.0	0.24
G. Equity									
1. Common Equity	23,149.7	20,211.0	5.30	19,633.0	4.99	17,948.0	4.55	16,968.0	4.17
2. Non-controlling Interest	2.3	2.0	0.00	20.0	0.01	5.0	0.00	17.0	0.00
3. Securities Revaluation Reserves	327.6	286.0	0.08	490.0	0.12	557.0	0.14	473.0	0.12
4. Foreign Exchange Revaluation Reserves	6.9	6.0	0.00	(32.0)	(0.01)	166.0	0.04	137.0	0.03
5. Fixed Asset Revaluations and Other Accumulated OCI	(1,321.8)	(1,154.0)	(0.30)	(788.0)	(0.20)	(732.0)	(0.19)	(1,004.0)	(0.25)
6. Total Equity	**22,164.6**	**19,351.0**	**5.08**	**19,323.0**	**4.91**	**17,944.0**	**4.55**	**16,591.0**	**4.07**
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as Equity	24,464.6	21,359.0	5.60	21,330.0	5.43	18,937.0	4.80	17,584.0	4.32
8. Total Liabilities and Equity	**436,735.5**	**381,295.0**	**100.00**	**393,171.0**	**100.00**	**394,482.0**	**100.00**	**407,373.0**	**100.00**
9. Memo: Fitch Core Capital	21,789.0	19,023.0	4.99	19,027.0	4.84	17,574.0	4.45	16,103.0	3.95
Exchange rate		USD1 = EUR0.873057		USD1 = EUR0.83382		USD1 = EUR0.9487		USD1 = EUR0.9185	

ABN AMRO Group N.V.
Summary Analytics

	31 Dec 2018 Year End	31 Dec 2017 Year End	31 Dec 2016 Year End	31 Dec 2015 Year End
A. Interest Ratios				
1. Interest Income/ Average Earning Assets	3.58	3.41	3.31	3.40
2. Interest Income on Loans/ Average Gross Loans	n.a.	3.28	3.36	3.60
3. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	0.37	0.53	0.85
4. Interest Expense/ Average Interest-bearing Liabilities	1.67	1.62	1.66	1.84
5. Net Interest Income/ Average Earning Assets	1.87	1.76	1.64	1.56
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.68	1.78	1.61	1.43
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.87	1.76	1.64	1.56
B. Other Operating Profitability Ratios				
1. Operating Profit/ Risk Weighted Assets	2.93	3.30	2.59	2.52
2. Non-Interest Expense/ Gross Revenues	59.13	61.82	67.21	61.78
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	17.51	(1.83)	4.05	15.63
4. Operating Profit/ Average Total Assets	0.79	0.87	0.66	0.66
5. Non-Interest Income/ Gross Revenues	27.14	27.12	25.42	28.13
6. Non-Interest Expense/ Average Total Assets	1.37	1.36	1.37	1.27
7. Pre-impairment Op. Profit/ Average Equity	19.33	18.37	16.44	20.19
8. Pre-impairment Op. Profit/ Average Total Assets	0.95	0.85	0.68	0.79
9. Operating Profit/ Average Equity	15.95	18.71	15.77	17.03
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	12.02	14.92	10.55	12.02
2. Net Income/ Average Total Assets	0.59	0.69	0.44	0.47
3. Fitch Comprehensive Income/ Average Total Equity	12.02	13.20	12.79	14.62
4. Fitch Comprehensive Income/ Average Total Assets	0.59	0.61	0.53	0.57
5. Taxes/ Pre-tax Profit	24.66	25.99	26.47	29.32
6. Net Income/ Risk Weighted Assets	2.21	2.63	1.73	1.78
D. Capitalization				
1. FCC/ FCC-Adjusted Risk Weighted Assets	18.05	17.92	16.86	14.91
2. Tangible Common Equity/ Tangible Assets	5.03	4.87	4.48	4.01
3. Equity/ Total Assets	5.08	4.91	4.55	4.07
4. Basel Leverage Ratio	4.20	4.10	3.90	3.80
5. Common Equity Tier 1 Capital Ratio	18.40	17.70	17.10	15.50
6. Fully Loaded Common Equity Tier 1 Capital Ratio	18.40	17.70	17.00	15.50
7. Tier 1 Capital Ratio	19.30	18.50	17.90	16.90
8. Total Capital Ratio	22.20	21.30	24.60	21.70
9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital	19.07	23.38	29.85	29.07
10. Impaired Loans less Loan Loss Allowances/ Equity	18.74	23.02	29.24	28.21
11. Cash Dividends Paid & Declared/ Net Income	58.62	48.84	43.74	39.71
12. Risk Weighted Assets/ Total Assets	27.64	27.00	26.42	26.51
E. Loan Quality				
1. Impaired Loans/ Gross Loans	2.16	2.49	3.28	3.22
2. Growth of Gross Loans	(1.52)	2.22	(3.34)	5.27
3. Loan Loss Allowances/ Impaired Loans	38.39	35.61	41.14	48.20
4. Loan Impairment Charges/ Average Gross Loans	0.24	(0.02)	0.04	0.19
5. Growth of Total Assets	(3.02)	(0.33)	(3.16)	5.30
6. Loan Loss Allowances/ Gross Loans	0.83	0.89	1.35	1.55
7. Net Charge-offs/ Average Gross Loans	0.38	0.30	0.31	0.35
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	2.16	2.49	3.28	3.22
F. Funding and Liquidity				
1. Loans/ Customer Deposits	115.68	117.18	118.62	113.49
2. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
3. Customer Deposits/ Total Funding (including Pref. Shares & Hybrids)	67.50	66.59	65.73	68.57
4. Interbank Assets/ Interbank Liabilities	60.46	63.26	98.21	105.04
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.
6. Growth of Total Customer Deposits	(0.24)	3.47	(7.52)	14.51

ABN AMRO Group N.V.
Reference Data

	31 Dec 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	2,509.0	0.64	2,659.0	0.67	2,440.0	0.60
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	6,526.0	1.66	6,178.0	1.57	5,737.0	1.41
5. Committed Credit Lines	70,059.6	61,166.0	16.04	32,772.0	8.34	27,299.0	6.92	21,559.0	5.29
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	17,457.1	15,241.0	4.00	7,130.0	1.81	7,037.0	1.78	5,691.0	1.40
8. Total Assets under Management	326,668.2	285,200.0	74.80	307,000.0	78.08	323,000.0	81.88	199,200.0	48.90
B. Average Balance Sheet									
1. Average Loans	318,209.9	277,815.4	72.86	275,313.6	70.02	273,629.4	69.36	271,401.0	66.62
2. Average Earning Assets	404,520.9	353,169.8	92.62	367,144.6	93.38	381,832.6	96.79	388,498.6	95.37
3. Average Total Assets	448,876.3	391,894.6	102.78	403,364.0	102.59	412,197.0	104.49	410,951.4	100.88
4. Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	414,643.9	362,007.8	94.94	372,686.2	94.79	384,593.8	97.49	386,821.4	94.96
6. Average Common equity	22,794.6	19,901.0	5.22	18,859.2	4.80	17,379.0	4.41	16,491.0	4.05
7. Average Equity	22,161.9	19,348.6	5.07	18,702.8	4.76	17,126.2	4.34	16,009.0	3.93
8. Average Customer Deposits	270,788.3	236,413.6	62.00	234,736.8	59.70	237,462.4	60.20	229,581.8	56.36
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	**11,230.7**	**9,805.0**	**2.57**	**9,720.0**	**2.47**	**11,171.0**	**2.83**	**8,453.0**	**2.08**
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	120,714.9	105,391.0	27.64	106,157.0	27.00	104,215.0	26.42	108,001.0	26.51
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	**120,714.9**	**105,391.0**	**27.64**	**106,157.0**	**27.00**	**104,215.0**	**26.42**	**108,001.0**	**26.51**
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	**120,714.9**	**105,391.0**	**27.64**	**106,157.0**	**27.00**	**104,215.0**	**26.42**	**108,001.0**	**26.51**
E. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	22,164.6	19,351.0	5.08	19,323.0	4.91	17,944.0	4.55	16,591.0	4.07
2. Fair-value adjustments relating to own credit risk on debt issued	51.5	45.0	0.01	85.0	0.02	100.0	0.03	7.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	104.0	0.03	144.0	0.04	149.0	0.04
5. Other intangibles	201.6	176.0	0.05	80.0	0.02	107.0	0.03	114.0	0.03
6. Deferred tax assets deduction	22.9	20.0	0.01	20.0	0.01	22.0	0.01	11.0	0.00
7. Net asset value of insurance subsidiaries	202.7	177.0	0.05	177.0	0.05	197.0	0.05	221.0	0.05
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fund for general banking risks if not already included and readily convertible into equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Fitch Core Capital	**21,789.0**	**19,023.0**	**4.99**	**19,027.0**	**4.84**	**17,574.0**	**4.45**	**16,103.0**	**3.95**
Exchange Rate		USD1 = EUR0.873057		USD1 = EUR0.83382		USD1 = EUR0.9487		USD1 = EUR0.9185	

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