FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms ABN AMRO at 'AA-'; Stable Outlook

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Fitch Ratings - Frankfurt am Main - 16 Sep 2026: Fitch Ratings has affirmed ABN AMRO Bank N.V.'s Long-Term Issuer Default Rating (IDR) at 'AA-' with a Stable Outlook and Viability Rating (VR) at 'a'. A full list of rating actions is below.

Fitch has also affirmed and simultaneously withdrawn ABN AMRO USA Funding LLC's 'F1+' short-term senior unsecured debt rating. Fitch has withdrawn the rating for commercial reasons. Fitch will no longer provide ratings or analytical coverage for ABN AMRO USA Funding LLC.

KEY RATING DRIVERS

Strong Standalone Credit Profile: ABN AMRO's ratings reflect the bank's strong and fairly diversified universal banking business model, complemented by a well-established European private banking franchise, and its conservative risk profile, which results in resilient asset quality. Its capitalisation, funding and liquidity are rating strengths. The ratings also consider the bank's improving profitability.

Very Large Resolution Buffer: ABN AMRO's Long-Term IDR is two notches above its VR, reflecting its very large resolution debt buffer, which we expect to remain above 15% of risk weighted assets (RWAs).

Strong Dutch Franchise: The bank 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 northwest European markets and a leading global position in international clearing services provide moderate geographical and business diversification.

Conservative Risk Appetite, Sound Controls: ABN AMRO's underwriting standards are prudent, with a strategic focus on low-risk domestic mortgage loans, which account for about 60% of total loans. 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, and interest rate risk is well managed.

Resilient Asset Quality: The bank's high share of low-risk residential mortgage loans underpins its asset quality. Credit quality also benefits from its focus on sectors with moderate risk profiles in northwest Europe, diversified Dutch SME lending and prudent corporate loan origination. Fitch expects the impaired loans ratio to remain close to 2% in the short term, in line with the European average. Direct exposure to the Middle East is minimal.

Satisfactory Earnings; Improving Cost Efficiency: ABN AMRO's earnings benefit from the high revenue contribution of low-risk retail banking, some diversification from fee income and low exposure to volatile businesses. The bank's cost efficiency has generally been weaker than similarly rated northern European peers' but improved cost control in recent quarters has narrowed the gap, which we expect to continue to shrink in the near term. We forecast the operating profit/RWAs ratio will rise to about 2.8% in 2026 (2025: 2.3%).

Sound Capitalisation: ABN AMRO's capitalisation benefits from satisfactory buffers above regulatory minimum requirements, its conservative risk profile, and improved internal capital generation. Its common equity Tier 1 (CET1) ratio based on full dividend reservation of 1H26 profits, was a solid 15.3% at end-June 2026. We expect the ratio to remain close to 14% in the medium term, modestly above its target of about 13.75% by end-2028.

Stable, Diversified Funding; Sound Liquidity: ABN AMRO's funding and liquidity profile benefits from its strong domestic deposit franchise, which typically provides at least two-thirds of its funding, good access to wholesale markets and ample liquidity that comfortably covers short-term wholesale maturities. We expect a moderate increase in the loans/deposits ratio (end-June 2026: 91%) in the near term due to the acquisition of NIBC Bank N.V. (AA-Stable) but it should remain fairly stable thereafter.

RATING SENSITIVITIES

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

ABN AMRO's Long-Term IDR is sensitive to a downgrade of its VR and the size of its resolution debt buffer.

Fitch believes a VR downgrade is unlikely in the near term, given ABN AMRO's significant rating headroom. However, we could downgrade the ratings following a lasting deterioration in ABN AMRO's operating profit/RWAs ratio below 1.5%, a CET1 ratio durably well below 14% and an impaired loans ratio above 4%. A substantial rise in impaired loans would lead to a re-assessment of the bank's risk profile.

Negative rating pressure could also arise from large losses in 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

The Long-Term IDR would be upgraded if the VR was upgraded and the bank maintained a resolution debt buffer sustainably above 15% of RWAs.

A VR upgrade would require a longer record of stronger financial performance, as reflected in a structurally lower impaired loans ratio of close to 1.5%, operating profit/RWAs close to 3% on a sustained basis and a CET1 ratio comfortably above 14%. Material improvement in the group's business profile from greater business diversification and enhanced franchises in mature markets outside the Netherlands, while maintaining a conservative risk appetite, could also lead to an upgrade.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

ABN AMRO's 'F1+' Short-Term IDR, short-term deposit and senior preferred debt ratings (senior unsecured debt under Fitch's Bank Rating Criteria) are the only options mapping to their corresponding 'AA-' long-term ratings.

ABN AMRO's long-term senior preferred debt and deposit ratings and Derivative Counterparty Rating (DCR) are two notches above the VR and aligned with the Long-Term IDR, due to the bank's very large resolution debt buffer. At end-June 2026, this buffer was 18.8% of RWAs, and we expect it to remain sustainably above 15%. For the same reasons, ABN AMRO's long-term senior non-preferred debt (senior resolution debt under Fitch's Bank Rating Criteria) is rated in line with the VR.

The Tier 2 debt rating is notched down twice from the VR to reflect the higher loss severity of this debt class. The additional Tier 1 (AT1) instrument rating is notched four times from the VR, twice for loss severity and twice for non-performance risk due to their fully discretionary coupon omission. The AT1 rating also reflects our expectation that the bank will maintain a CET1 ratio comfortably above its maximum distributable amount thresholds.

Prior to its withdrawal, the rating of the US commercial paper programme issued by ABN AMRO Funding USA LLC, a fully owned US-based funding vehicle, was aligned with ABN AMRO's short-term senior preferred rating to reflect the guarantee by ABN AMRO on the commercial paper and that the guarantee is unconditional, irrevocable and timely.

ABN AMRO's Government Support Rating (GSR) of 'no support' reflects Fitch's view that sovereign support for the bank, while possible, cannot be relied on, primarily given the Bank Resolution and Recovery Directive in the Netherlands. This is despite the Dutch government's ownership of about 30% of ABN AMRO's shares.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

The Short-Term IDR and short-term deposit rating are sensitive to changes in their corresponding long-term ratings and ABN AMRO's funding and liquidity score. The short-term senior preferred debt rating is sensitive to changes in its corresponding long-term rating.

ABN AMRO's deposits, long-term senior preferred debt rating, senior non preferred debt rating and DCR are sensitive to changes in the VR and the size of the resolution debt buffer. The ratings would be downgraded if the buffer fell below 15% of RWAs. The Tier 2 and AT1 ratings are primarily sensitive to changes in the VR. They are also sensitive to Fitch's reassessment of their non-performance risk relative to the risk captured in the VR.

An upgrade of the GSR would require a higher propensity by the Dutch sovereign to support its banks, which is highly unlikely considering the prevailing resolution regime, in Fitch's view.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

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.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
ABN AMRO Funding USA LLC				
senior unsecured	ST	F1+	Affirmed	F1+
senior unsecured	ST	WD	Withdrawn	
ABN AMRO Bank N.V.	LT IDR	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
	ST IDR	F1+	Affirmed	F1+
	Viability	a	Affirmed	a
	DCR	AA-(dcr)	Affirmed	AA-(dcr)
	Government Support	ns	Affirmed	ns
subordinated	LT	BBB-	Affirmed	BBB-
subordinated	LT	BBB+	Affirmed	BBB+
Senior non-preferred	LT	A	Affirmed	A
long-term deposits	LT	AA-	Affirmed	AA-
Senior preferred	LT	AA-	Affirmed	AA-

short-term deposits	ST	F1+	Affirmed	F1+
Senior preferred	ST	F1+	Affirmed	F1+

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Bank Rating Criteria (pub. 08 May 2026) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

ABN AMRO Funding USA LLC	EU Issued, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch’s website.

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