

ABN AMRO Bank N.V.

Key Rating Drivers

Strong Standalone Credit Profile: ABN AMRO Bank N.V.'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 adequate profitability, with solid earnings but weaker cost efficiency than peers.

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. These loans account for more than 60% of the total following the de-risking of its balance sheet in recent years. 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 Ratings expects the impaired loans ratio to remain close to 2% in the short term as credit losses rise moderately, albeit from a low base.

Satisfactory Earnings; Abating Cost Pressure: 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. However, the bank's cost efficiency has generally been weaker than similarly rated northern European peers due to high wage inflation, and considerable investments in anti-money laundering remediation, data and IT.

We believe the bulk of these investments have now been expensed and results from efficiency programmes should ensure the operating profit/risk-weighted assets (RWAs) ratio can be sustained at an average of 2.3% in 2025–2026.

Sound Capitalisation: Our view of capitalisation considers ABN AMRO's satisfactory buffers above regulatory minimum requirements, its conservative risk profile, and improved internal capital generation. Its common equity Tier 1 (CET1) ratio was a solid 14.8% at end-June 2025. We expect it to be maintained close to 14% in the near term, modestly above its target of about 13.5% by end-2026.

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.

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 rating headroom. However, we could downgrade the ratings if there was a combined and lasting deterioration in ABN AMRO's operating profit/RWAs ratio below 1.5%, CET1 capital ratio durably below 14% and impaired loans ratio to above 4%. The latter would 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 would require a record of stronger financial performance, as may be reflected in a structurally lower impaired loans ratio close to 1.5%, operating profit/RWAs close to 3% on a sustained basis and a CET1 ratio of around 15%. Material improvement in the group's business profile from higher 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

Rating Level	Rating
ABN AMRO Bank N.V.	
Derivative counterparty rating	A+(dcr)
Senior preferred debt and deposits	A+/F1
Senior non-preferred debt	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 (MREL) of 28.8% of RWAs with senior non-preferred and junior debt only (end-June 2025: 33.4%).

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 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 the fully discretionary coupon omission. The AT1 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 USA LLC, a fully owned US-based funding vehicle, is aligned with ABN AMRO's short-term senior preferred rating to reflect the fact that the commercial paper is guaranteed by ABN AMRO and that the guarantee is unconditional, irrevocable and timely.

Ratings Navigator

ABN AMRO Bank N.V.							ESG Relevance:	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
aaa	20%	10%	20%	15%	25%	10%	aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a	A+
a							a	a	a	A Sta
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

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.

Company Summary and Key Qualitative Factors

Business Profile

ABN AMRO has a well-established market position in the Netherlands, with a broad offering for retail and business clients, complemented by a solid private banking foothold in key northwest European markets. The bank is the second-largest domestic mortgage lender and its stable retail banking business comprises mainly low-risk mortgage loans, which accounted for about 60% of total loans at end-June 2025.

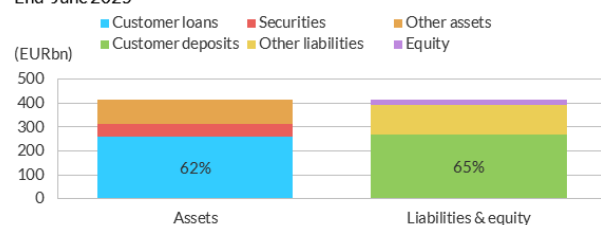
It is the leader in the domestic onshore private banking market and is the third- and fourth-largest peer in Germany and France, respectively. The wealth management franchise has been further strengthened with the acquisition of the German bank Hauck Aufhaeuser Lampe Privatbank AG, which will raise the bank's total assets under management (excluding cash) above EUR200 billion. The bank's revenue diversification also benefits from its position as one of the three largest global providers of international clearing. In spite of this diversification, net interest income (NII) still accounted for more than 70% of revenue on average in recent years (1H25: 73%).

In September 2025 the Dutch state reduced its stake in ABN AMRO to about 20%, which in our view is neutral for the bank's credit profile. The government has behaved as a passive financial investor and has not been involved in its day-to-day management.

ABN AMRO's strategy focuses on businesses with robust growth potential (Dutch mortgage loans, SMEs and affluent clients) or where it considers it has a competitive edge (notably private banking and clearing). Performance against financial targets in 1H25 was satisfactory but cost efficiency remains a notable weakness relative to peers. We believe its 2026 cost/income ratio target of 60% is within reach but at that level it would still trail significantly behind the large European banks' average (1H25: 54%). The bank will announce details of a new medium-term strategic plan at its capital markets day in November 2025 and we expect a more aggressive cost-efficiency target to help deliver a return on equity that is more in line with its large European peers (end-1H25 average: 13%; ABN AMRO: 11%).

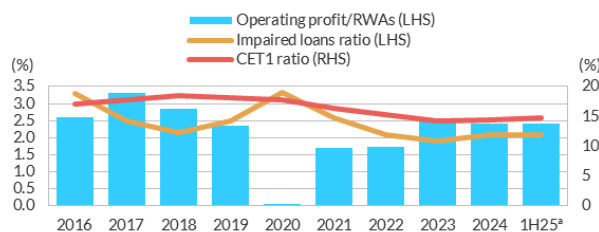
Balance Sheet

End-June 2025



Source: Fitch Ratings, Fitch Solutions, ABN AMRO

Performance Through the Cycle



* Annualised

Source: Fitch Ratings, Fitch Solutions, ABN AMRO

Risk Profile

ABN AMRO's risk profile benefits from its focus on low-risk domestic mortgage loans. Lending is predominantly secured, with prudent concentration limits. Exposure to clearing clients such as proprietary traders is material, but the bank does not assume direct market risk and credit risk is mitigated by strict collateral requirements. Surplus liquidity is invested in highly rated debt securities.

ABN AMRO's mortgage lending mainly pertains to prime, owner-occupied properties. Like its peers', the bank's underwriting standards test borrowers' resilience to interest rate rises and apply affordability metrics. The average loan-to-value (LTV) of ABN AMRO's mortgage loan book fell to 53% by end-June 2025, driven by strong growth in Dutch house prices. The share of amortising loans in the book has increased in recent years, reaching 52% by end-June 2025 (end-2023: 47%; end-2012: 3%). The vast majority of interest-only loans have LTV ratios below 50%.

The exposure to commercial real estate (CRE) represented only about 5% of total gross loans but was close to 65% of total CET1 capital at end-June 2025. The exposures are well distributed by asset type, with residential real estate accounting for the largest portion at around 41%, followed by retail (19%) and office (12%). Development CRE accounted for just 7% of the total. Only about 3% of the CRE book had LTVs above 70% by end-June 2025.

Interest rate risk in the banking book is ABN AMRO's main exposure to market risk. The bank applies a combination of portfolio and single transaction hedges to keep the interest rate sensitivity within its risk appetite. NII loss in case of an immediate 200bp rate cut over one year was EUR319 million at end-June 2025 – equivalent to about 5% of annualised 1H25 NII and 2% of CET1 capital. The impact of a 200bp parallel upward shift of the yield curve on the economic value of equity was EUR2 billion, or about 10% of CET1 capital.

Financial Profile

Asset Quality

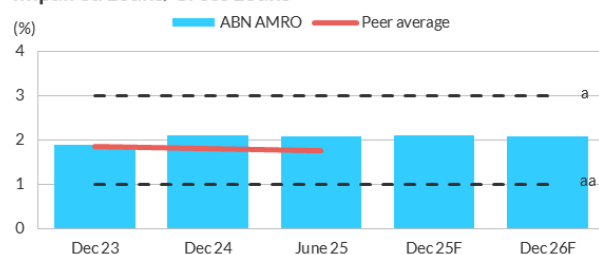
ABN AMRO's stable asset quality benefits from prudent underwriting standards and a high share of well-performing Dutch mortgage loans. The Stage 3 ratio was stable at 2.1% at end-June 2025 and we expect it to remain close to 2% as lower and more stable interest rates and inflation should support borrower repayment capacity. We believe direct exposure to tariffs-related risks is low and manageable. Loan impairment charges will rise from a low base (1H25: nil), but we expect them to remain slightly below the bank's through-the-cycle guidance of 15bp–20bp in the short term.

We expect mortgage loans (1.2% Stage 3 ratio at end-June 2025) to remain healthy in 2026 with credit losses remaining low, due to rising house prices and low unemployment. Negligible credit losses since 2019, about 20% portfolio coverage by the Nationale Hypotheek Garantie, and the limited housing stock available in the densely populated Netherlands explain the very low coverage ratio of ABN AMRO's Stage 3 mortgage loans (3% at end-June 2025).

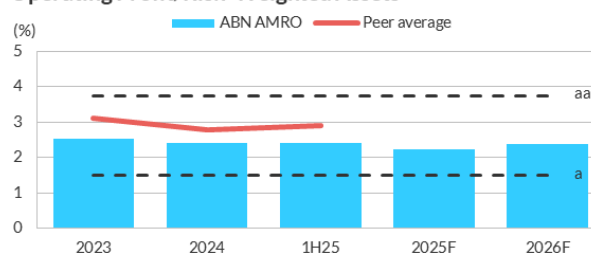
The corporate loan book (3.7% Stage 3 ratio) accounts for just over a third of total loans and includes loans to Dutch SMEs, which are well diversified and have been resilient to the pandemic and the higher interest rates. At end-June 2025, the largest sector comprised financials (26%), most of which were short-term exposures to the clearing and markets business, followed by CRE (13%), transport, and wholesale & retail trade (both about 9%).

The CRE (5% of loans) and unsecured retail (3%) loan portfolios had low Stage 3 ratios at end-June 2025 of 2% and 3%, respectively. Prudent underwriting standards should limit the extent of any asset quality weakening in both books. We believe CRE borrowers' refinancing risk is moderate, due to generally well-spread refinancing maturities and widespread use of contracts that pass on inflation from the property owners to their tenants.

Impaired Loans/Gross Loans



Operating Profit/Risk-Weighted Assets



Earnings and Profitability

ABN AMRO's earnings have benefitted from its high share of revenue contribution from NII but its weak cost efficiency has been a profitability and rating weakness. Its annualised 1H25 operating profit/RWAs ratio was satisfactory at 2.4% but well below the large European bank average of about 3%. We expect the ratio to fall to about 2.2% in 2025, mostly due to higher operating costs and loan impairment charges, but to recover to 2.4% in 2026 as revenue picks up and cost pressures recede.

NII fell by 3% in 1H25 year on year, slightly better than our expectation, helped by a 25bp cut to savings account pricing from the start of May. We now forecast NII in the middle of the bank's underlying range of EUR6.2 billion–EUR6.4 billion in 2025, excluding results from the acquisition of Hauck Aufhaeuser Lampe Privatbank AG; HAL. We expect steady loan growth and interest rates, and improved results from the bank's replicating portfolio, to support NII growth in 2026. NII pressure in 1H25 was cushioned by strong fee income (+7%) on higher clearing transaction volumes and increased pricing in personal and business banking, which offset weaker treasury results. We expect the addition of HAL to boost fee income growth to close to double digits in 2025 and 2026.

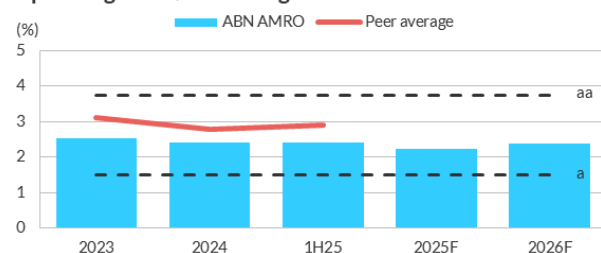
Operating expense growth was 4% year on year, driven by an 11% increase in employee costs due to a higher number of employees and a wage increase in 2Q25. We believe disciplined cost-management and efficiency programmes will ensure that the bank's ambitious target of steady underlying costs in 2025 is still achievable. We forecast expense growth below 2% in 2026 due to lower employee numbers and further efficiencies.

Capitalisation and Leverage

ABN AMRO's end-June 2025 CET1 capital ratio of 14.8% (pro forma for a share buyback of EUR250 million in 3Q25) was a satisfactory 350bp over its regulatory minimum of 11.3%. We expect the bank to steer the ratio down to close to 14% over 2025–2026, equating to a modest buffer above its 13.5% target by end-2026. Our forecast considers the bank's improved internal capital generation, the negative impact on capital from the acquisition of HAL (a further 38bp from 2H25), steady loan growth, RWAs optimisation, a dividend pay-out of 50% in line with the bank's guidance, and potential further share buybacks.

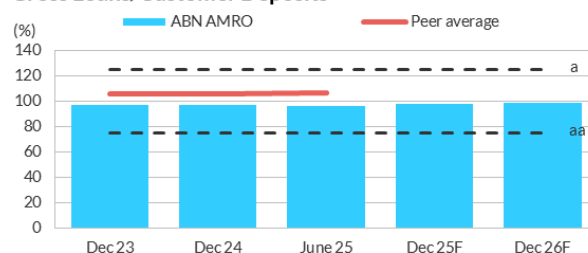
Leverage is satisfactory and in line with peers, as measured by the regulatory leverage (5.5% at end-June 2025) and tangible common equity/tangible assets (5.6%) ratios. Capital encumbrance by unreserved impaired loans is above peers but moderate at about 20%, reflecting historically low incurred losses on Dutch mortgage loans.

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

ABN AMRO's funding and liquidity profile benefits from its strong deposit franchise in the Netherlands, where it serves about 20% of the population. Customer deposits account for slightly more than two-thirds of total funding. They are mostly well diversified and pertain to stable relationships. We expect the loans/deposits ratio (end-June 2025: 97%) to remain largely stable in the near term. Close to 40% of the bank's senior debt funding of about EUR74billion at end-June 2025 consisted of covered bonds, but asset encumbrance is manageable at 14%. Debt is well spread by maturity and currency, with an average residual maturity above five years.

ABN AMRO's liquidity buffer of EUR118 billion at end-June 2025 accounted for a high 28% of assets. Close to 85% of the buffer was eligible for inclusion in the liquidity coverage ratio, as it consisted predominantly of cash, central bank deposits and highly rated government bonds, and it covered about 4x the volume of wholesale funding maturing within one year.

Additional Notes on Charts

The forecasts in this report reflect Fitch's forward view on the bank's core metrics under Fitch's *Bank Rating Criteria*. They reflect a combination of Fitch's economic forecasts, sector outlook and bank-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, Fitch considers such information as part of the rating process.

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Peer average includes ING Groep N.V. (a+), Cooperatieve Rabobank U.A. (a+), ASN Bank N.V. (a-), Danske Bank A/S (a+), Credit Agricole (a+), Lloyds Banking Group plc (a+), KBC Group NV (a). Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25	31 Dec 25F	31 Dec 26F
	12 months	12 months	12 months	1st half	12 months	12 months
	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)	(EURm)
Summary income statement						
Net interest and dividend income	5,422	6,278	6,504	3,091	-	-
Net fees and commissions	1,778	1,783	1,910	999	-	-
Other operating income	493	556	447	198	-	-
Total operating income	7,693	8,617	8,861	4,288	8,886	9,341
Operating costs	5,425	5,231	5,467	2,624	5,542	5,642
Pre-impairment operating profit	2,268	3,386	3,394	1,664	3,344	3,699
Loan and other impairment charges	39	-158	-21	1	126	315
Operating profit	2,229	3,544	3,415	1,663	3,217	3,384
Other non-operating items (net)	147	-	-	-	-	-
Tax	509	847	1,012	438	-	-
Net income	1,867	2,697	2,403	1,225	2,300	2,420
Other comprehensive income	385	527	-95	126	-	-
Total comprehensive income	2,252	3,224	2,308	1,351	-	-
Summary balance sheet						
Assets						
Gross loans	245,954	247,537	250,146	259,758	256,166	262,782
– of which impaired	5,175	4,707	5,258	5,434	-	-
Loan loss allowances	2,026	1,602	1,364	1,248	-	-
Net loans	243,928	245,935	248,782	258,510	-	-
Interbank	2,782	2,143	1,883	3,367	-	-
Derivatives	5,212	4,403	4,347	4,214	-	-
Other securities and earning assets	60,447	64,838	78,239	89,660	-	-
Total earning assets	312,369	317,319	333,251	355,751	-	-
Cash and due from banks	61,065	53,837	44,630	46,970	-	-
Other assets	6,147	6,753	7,166	11,201	-	-
Total assets	379,581	377,909	385,047	413,922	392,666	400,897
Liabilities						
Customer deposits	255,015	254,466	256,186	268,323	261,310	266,536
Interbank and other short-term funding	41,884	30,352	30,581	41,176	-	-
Other long-term funding	48,826	58,058	63,255	65,795	-	-
Trading liabilities and derivatives	4,789	3,773	3,662	4,594	-	-
Total funding and derivatives	350,514	346,649	353,684	379,888	-	-
Other liabilities	6,253	7,092	5,255	6,548	-	-
Preference shares and hybrid capital	1,985	1,987	3,475	4,223	-	-

Total equity	20,829	22,181	22,633	23,263	-	-
Total liabilities and equity	379,581	377,909	385,047	413,922	392,666	400,897
Exchange rate	USD1= EUR0.9376	USD1= EUR0.9127	USD1= EUR0.9622	USD1= EUR0.8532	-	-

Source: Fitch Ratings, Fitch Solutions, ABN AMRO

Key Ratios

	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25	31 Dec 25F	31 Dec 26F
Ratios (%; annualised as appropriate)						
Profitability						
Operating profit/risk-weighted assets	1.7	2.5	2.4	2.4	2.2	2.4
Net interest income/average earning assets	1.6	1.9	1.9	1.8	1.9	1.9
Non-interest expense/gross revenue	71.5	61.0	61.8	61.5	62.4	60.4
Net income/average equity	9.1	12.7	10.7	10.7	-	-
Asset quality						
Impaired loans/gross loans	2.1	1.9	2.1	2.1	2.1	2.1
Growth of gross loans	-5.6	0.6	1.1	3.8	2.4	2.6
Loan loss allowances/impaired loans	39.2	34.0	25.9	23.0	27.0	28.6
Loan impairment charges/average gross loans	0.0	-0.1	0.0	0.0	0.0	0.1
Capitalisation						
Common equity Tier 1 capital ratio	15.2	14.3	14.5	14.8	13.9	13.9
Fully loaded common equity Tier 1 capital ratio	16.0	14.3	-	-	-	-
Tangible common equity/tangible assets	5.1	5.7	5.8	5.6	-	-
Basel leverage ratio	5.2	5.3	5.7	5.5	-	-
Net impaired loans/common equity Tier 1	16.1	15.5	19.1	20.3	-	-
Funding and liquidity						
Gross loans/customer deposits	96.5	97.3	97.6	96.8	98.0	98.6
Gross loans/customer deposits + covered bonds	88.2	88.9	89.3	88.5	89.6	90.0
Liquidity coverage ratio	144.0	144.0	138.0	144.0	-	-
Customer deposits/total non-equity funding	73.2	73.6	72.2	70.4	-	-
Net stable funding ratio	133.0	140.0	136.5	138.0	-	-

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.
Influence: Light blue = lower; Dark blue = moderate; Red = higher

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 about 20% 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		key driver	0	issues	5	
- ABN AMRO Bank N.V. has exposure to compliance risks including fair lending practices, mis-selling, repossession/breoclosure 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.		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	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 reflect a negative impact unless indicated with a '-' sign for positive impact. 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.
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	

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance	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 reflect a negative impact unless indicated with a '-' sign for positive impact. 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.
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/breoclosure 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	CREDIT-RELEVANT ESG SCALE How relevant are E, S and G issues to the overall credit rating?	
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	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.
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	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.
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	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.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	2	Irrelevant to the entity rating but relevant to the sector.
				1	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 www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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
Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Global Economic Outlook (September 2025)

Netherlands Mortgage Market Performance Monitor: 2H25 (September 2025)

ABN AMRO's Solid 1H25 Points to Further Capital Distributions (August 2025)

Benelux Major Banks – Peer Credit Analysis (July 2025)

Benelux Banking M&A Driven by Diversification and Fee Income (March 2025)

Netherlands (February 2025)

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