

ABN Amro Bank N.V.

December 17, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb+

Support: +2

Additional factors: 0

| | | |
|----------------------|----------|----|
| Anchor | bbb+ | |
| Business position | Adequate | 0 |
| Capital and earnings | Strong | 1 |
| Risk position | Adequate | 0 |
| Funding | Adequate | 0 |
| Liquidity | Adequate | |
| CRA adjustment | | -1 |

| | |
|-------------------|---|
| ALAC support | 2 |
| GRE support | 0 |
| Group support | 0 |
| Sovereign support | 0 |

| Holding company ICR |
|-----------------------|
| A/Positive/A-1 |

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

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Credit Highlights

Overview

Key strengths

Good diversification and solid positions in core strategic markets.

Robust balance sheet and sizable capital buffers.

Sizable ALAC buffers that will continue to offer protection to senior creditors.

Key risks

Structural efficiency improvements critical to sustaining robust profitability and competitiveness as interest rates return to normal.

Evolving macroeconomic conditions could pressure asset quality, particularly in corporate and SME portfolios.

We expect ABN Amro to strengthen its profitability over the next several years, particularly via increased focus on costs and strict capital allocation. This strategy goes in line with the bank's updated financial targets, announced in November 2025, which aim for a return on equity above 12% by the end of 2028, compared with our expectation of about 10% for 2025. The bank's

strategic plan builds on its solid foundations--a diversified business model, sound market positions, and balanced risk appetite. Business growth ambitions include building the Dutch mortgage portfolio to €190 billion from the current €161 billion and increasing assets under management to more than €335 billion from €278 billion currently.

These targets, as well as the planned 6%-7% annual fee and commission growth, will have support from the integration of Hauck Aufhauser Lampe (HAL) and NIBC Bank N.V. (BBB/Watch Positive/A-2). HAL's integration has already added €26.4 billion of assets under management and €1.7 billion to the corporate loan portfolio, as well as contributed €26 million to third-quarter net profit. Meanwhile, ABN Amro is also seeking to grow its renewable energy financing and continue increasing its clearing business.

We continue to see cost optimization as key to sustaining profitability, especially as interest rates return to normal. Management has committed to lowering the cost-to-income ratio to below 55% by the end of 2028 after an increase to 76.4% as of Sept. 30, 2025, from 60% as of year-end 2024--well above the 45%-50% range among the higher-performing banks in Europe. The increase stemmed mostly from growth in operating expenses on the back of HAL's integration and higher salaries agreed on under a collective labor agreement.

We foresee efficiency gains through staff reductions as capabilities centralize and synergies emerge from the HAL and NIBC deals, which will also simplify legal structures and reduce complexity in IT infrastructure. Nonetheless, our forecast for a cost-to-income ratio of 58% at year-end 2027 could face pressure from continued investments or potentially changing inflation assumptions.

Low-risk Dutch residential mortgages underpin ABN Amro's asset quality. They represent about 60% of balance-sheet loans and have an average loan to value of 53%. Corporate loans are diversified by sectors, and commercial real estate represents 4.7% of the bank's loans, out of which about 40% represent residential assets. The bank's asset quality therefore remains resilient as the Dutch economy holds up, and over the third quarter, the bank released provisions of €49 million due to impairment releases on corporate loans, recoveries from written-off loans, and improvement in macroeconomic variables.

We expect the nonperforming asset ratio to stay 2.0%-2.2% over the next two years, with cost of risk normalizing at about 10 basis points from 2026 onward after staying low over the past two years.

ABN Amro's sound capitalization continues to support the ratings. The common equity Tier 1 (CET1) ratio was 14.8% at the end of the third quarter, well above its minimum regulatory requirement of 11.2%. We forecast 4%-5% growth in operating income and 10% growth in risk-weighted assets (RWAs) over the next two years, following higher business volumes and up to 100% profit distribution, while the CET1 ratio should stay above 13.75%. These assumptions result in our risk-adjusted capital (RAC) ratio declining to 11.8% by year-end 2027 from 13.7% as of year-end 2024.

We expect ABN Amro to maintain its additional loss-absorbing capacity (ALAC) ratio well above the 6.0% threshold for a two-notch ALAC rating uplift. In 2025, ABN Amro had a minimum requirement for own funds and eligible liabilities (MREL) of 28.4% of its RWAs, out of which 22.2% must be met by own funds, subordinated instruments, and senior nonpreferred notes. The MREL ratio was 31.8% as of Sept. 30, 2025, and our ALAC buffer, comprising subordinated instruments and senior nonpreferred securities, was 12.30% of adjusted RWAs at year-end 2024. We estimate the ALAC buffer will decline to 9%-10% of adjusted RWAs over the next two years, still well above our threshold.

ABN Amro maintains adequate funding and liquidity. It has a granular and stable deposit base across its retail and commercial businesses, good access to wholesale funding markets, and a large liquid asset pool. Its 94% loan-to-deposit ratio in September 2025 and 138% average net stable funding ratio over the 12 months to September 2025 illustrate that long-term assets are backed by stable funding sources. Meanwhile, the 149% average liquidity coverage ratio indicates capacity to cope with stressed outflows. Our funding and liquidity metrics show a similar pattern to that of the regulatory ratios.

Outlook

The positive rating outlook on ABN Amro reflects our view that the bank will leverage its good competitive position and demonstrate consistently solid performance while implementing its strategy toward a more resilient and efficient business model. It also reflects our expectation that the bank will maintain its robust capital base with RAC sustainably above 10%, robust risk management practices, and sound governance and controls. We expect the bank to maintain its ALAC buffer above 6% of its S&P Global Ratings RWAs.

Downside scenario

We could revise outlook to stable over the next two years if:

- The bank appears unlikely to deliver the key financial targets in its strategic plan, impeding its transition to stronger performance;
- We observe more aggressive capital management, resulting from higher growth (including via mergers and acquisitions) or larger-than-anticipated capital distributions, for example, leading to our forecast RAC ratio approaching 10%; or
- We forecast the ALAC ratio to fall below 6%.

Upside scenario

We could raise our ratings on ABN Amro in the next 12-24 months if, in our view, the bank improves its performance and compatibility with higher-rated peers. It could achieve this if it delivers on financial targets, especially on cost discipline and its ability to demonstrate sustainably stronger profitability; remains committed to sound risk management; and, at the same time, maintains a strong franchise and solid capital and ALAC buffers.

Key Metrics

ABN Amro Bank N.V.--Key Ratios And Forecasts

| | --Fiscal year ended Dec. 31-- | | | | |
|---|-------------------------------|------|-------------|-----------|-----------|
| (%) | 2023 | 2024 | 2025f | 2026f | 2027f |
| Growth in operating revenue | 8.2 | 3.1 | (0.0)-(0.0) | 4.0-5.0 | 3.5-4.5 |
| Growth in customer loans | 0.6 | 1.1 | 5.2-6.4 | 7.7-9.4 | 1.8-2.2 |
| Growth in total assets | (0.4) | 1.9 | 10.2-12.5 | 5.5-6.7 | 0.8-0.9 |
| Cost to income ratio | 60.7 | 61.5 | 61.4-64.5 | 60.1-63.2 | 57.3-60.2 |
| Return on average common equity | 12.5 | 10.7 | 9.5-10.5 | 9.5-10.5 | 10.8-11.9 |
| Return on assets | (0.1) | 0.0 | 0.0-0.0 | 0.1-0.1 | 0.1-0.1 |
| New loan loss provisions/average customer loans | 2.0 | 2.2 | 2.0-2.3 | 2.0-2.2 | 1.9-2.2 |

ABN Amro Bank N.V.--Key Ratios And Forecasts

| (%) | --Fiscal year ended Dec. 31-- | | | | |
|---|-------------------------------|------|-----------|-----------|-----------|
| | 2023 | 2024 | 2025f | 2026f | 2027f |
| Gross nonperforming assets/customer loans + other real estate owned | 3.1 | 2.9 | 2.8-3.1 | 2.8-3.1 | 2.85-3.15 |
| Risk-adjusted capital ratio | 12.7 | 13.7 | 12.8-13.5 | 11.9-12.5 | 11.5-12.1 |

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Key Statistics

ABN AMRO Bank N.V. Key Figures

| Mil. EUR | 2025* | 2024 | 2023 | 2022 | 2021 |
|------------------------|---------|---------|---------|---------|---------|
| Adjusted assets | 427,434 | 384,794 | 377,810 | 379,473 | 398,986 |
| Customer loans (gross) | 263,416 | 250,146 | 247,537 | 245,954 | 260,666 |
| Adjusted common equity | 22,723 | 21,814 | 20,933 | 20,232 | 20,005 |
| Operating revenues | 6,459 | 8,883 | 8,618 | 7,965 | 7,736 |
| Noninterest expenses | 4,035 | 5,467 | 5,233 | 5,550 | 5,947 |
| Core earnings | 1,842 | 2,418 | 2,697 | 1,867 | 1,232 |

*2025 data is for the 9 months to end-September. EUR--euro.

ABN AMRO Bank N.V. Business Position

| (%) | 2025* | 2024 | 2023 | 2022 | 2021 |
|---|-------|-------|-------|-------|-------|
| Total revenues from business line (currency in millions) | 6,459 | 8,883 | 8,618 | 7,965 | 7,739 |
| Commercial & retail banking/total revenues from business line | 81.6 | 82.1 | 85.0 | 82.6 | 74.7 |
| Asset management/total revenues from business line | 19.0 | 17.7 | 18.6 | 18.5 | 16.5 |
| Other revenues/total revenues from business line | (0.6) | 0.3 | (3.6) | (1.2) | 8.8 |
| Return on average common equity | 10.7 | 10.7 | 12.5 | 9.1 | 6.3 |

*2025 data is for the 9 months to end-September.

ABN AMRO Bank N.V. Capital And Earnings

| (%) | 2025* | 2024 | 2023 | 2022 | 2021 |
|--|-------|------|------|------|------|
| Tier 1 capital ratio | 17.0 | 16.9 | 15.7 | 16.7 | 18.0 |
| S&P Global Ratings' RAC ratio before diversification | N/A | 13.7 | 12.7 | 13.1 | 13.4 |
| S&P Global Ratings' RAC ratio after diversification | N/A | 14.1 | 1.6 | 13.3 | 13.5 |
| Adjusted common equity/total adjusted capital | 87.5 | 86.3 | 91.3 | 91.1 | 91.0 |
| Double leverage | N.M. | N.M. | N.M. | N.M. | N.M. |
| Net interest income/operating revenues | 72.3 | 73.2 | 72.9 | 68.1 | 67.4 |
| Fee income/operating revenues | 24.2 | 21.5 | 20.7 | 22.3 | 21.5 |
| Market-sensitive income/operating revenues | 2.2 | 2.4 | 1.6 | 3.6 | 0.5 |
| Cost to income ratio | 62.5 | 61.5 | 60.7 | 69.7 | 76.9 |
| Preprovision operating income/average assets | 0.8 | 0.9 | 0.9 | 0.6 | 0.5 |
| Core earnings/average managed assets | 0.6 | 0.6 | 0.7 | 0.5 | 0.3 |

*2025 data is for the 9 months to end-September. N.M.--Not meaningful.

ABN Amro Bank N.V. -- Risk-adjusted capital framework data

| (Mil.) | Exposure* | Basel III RWA | Average Basel III RW(%) | S&P Global RWA | Average S&P Global RW (%) |
|---|-----------|-----------------------|-------------------------|-------------------------------|-------------------------------------|
| Credit Risk | | | | | |
| Government and central banks | 87504.0 | 767.4 | 0.9 | 2300.9 | 2.6 |
| Of which regional governments and local authorities | 3137.0 | 0.0 | 0.0 | 198.4 | 6.3 |
| Institutions and CCPs | 20217.0 | 3394.2 | 16.8 | 5342.8 | 26.4 |
| Corporate | 105855.0 | 63397.5 | 59.9 | 94188.8 | 89.0 |
| Retail | 172719.0 | 20575.0 | 11.9 | 47909.6 | 27.7 |
| Of which mortgage | 166015.0 | 17178.0 | 10.3 | 42226.1 | 25.4 |
| Securitization § | 2869.0 | 372.0 | 13.0 | 643.4 | 22.4 |
| Other assets† | 2666.0 | 2724.0 | 102.2 | 3635.7 | 136.4 |
| Total credit risk | 391830.0 | 91230.1 | 23.3 | 154021.3 | 39.3 |
| Credit Valuation Adjustment | | | | | |
| Total credit valuation adjustment | '-- | 122.0 | '-- | 0.0 | '-- |
| Market Risk | | | | | |
| Equity in the banking book | 1135.0 | 2514.0 | 221.5 | 8562.7 | 754.4 |
| Trading book market risk | '-- | 2112.5 | '-- | 2953.8 | '-- |
| Total market risk | '-- | 4626.5 | '-- | 11516.4 | '-- |
| Operational Risk | | | | | |
| Total operational risk | '-- | 15975.0 | '-- | 18619.9 | '-- |
| Diversification Adjustments | | | | | |
| RWA before diversification | '-- | 140861.6 | '-- | 184157.6 | 100.0 |
| Total Diversification/Concentration Adjustments | '-- | '-- | '-- | -5356.7 | -2.9 |
| RWA after diversification | '-- | 140861.6 | '-- | 178800.9 | 97.1 |
| | | Tier 1 Capital | Tier 1 ratio (%) | Total adjusted capital | S&P Global RAC ratio (%) |
| Capital ratio before adjustments | | 23831.0 | 16.9 | 25288.0 | 13.7 |
| Capital ratio after adjustments ‡ | | 23831.0 | 16.9 | 25288.0 | 14.1 |

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework.

†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions.

‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets.

RW--Risk weight. CCP--Central counterparty. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2024, S&P Global Ratings. All figures are adjusted by S&P Global Ratings.

ABN AMRO Bank N.V. Risk Position

| (%) | 2025* | 2024 | 2023 | 2022 | 2021 |
|---|-------|-------|-------|-------|-------|
| Growth in customer loans | 7.1 | 1.1 | 0.6 | (5.6) | 2.0 |
| Total diversification adjustment/S&P Global Ratings' RWA before diversification | N/A | (2.9) | 715.3 | (1.5) | (1.3) |
| Total managed assets/adjusted common equity (x) | 18.8 | 17.7 | 18.1 | 18.8 | 20.0 |
| New loan loss provisions/average customer loans | (0.0) | (0.0) | (0.1) | 0.0 | (0.0) |
| Net charge-offs/average customer loans | N.M. | 0.1 | 0.1 | 0.2 | 0.4 |
| Gross nonperforming assets/customer loans + other real estate owned | 2.1 | 2.2 | 2.0 | 2.2 | 2.6 |
| Loan loss reserves/gross nonperforming assets | 22.1 | 24.8 | 33.0 | 37.1 | 35.1 |

*2025 data is for the 9 months to end-September. N.M.--Not meaningful.

ABN AMRO Bank N.V. Funding And Liquidity

| (%) | 2025* | 2024 | 2023 | 2022 | 2021 |
|--|-------|-------|-------|-------|-------|
| Core deposits/funding base | 71.3 | 72.9 | 73.83 | 73.5 | 68.4 |
| Customer loans (net)/customer deposits | 94.4 | 97.1 | 96.7 | 95.7 | 102.8 |
| Long-term funding ratio | 86.8 | 89.2 | 90.5 | 88.2 | 92.4 |
| Stable funding ratio | 121.9 | 120.3 | 122.4 | 121.8 | 128.3 |
| Short-term wholesale funding/funding base | 14.1 | 11.6 | 10.2 | 12.6 | 8.1 |
| Regulatory net stable funding ratio | 138.0 | 137.0 | 140.0 | 133.0 | 138.0 |
| Broad liquid assets/short-term wholesale funding (x) | 2.3 | 2.5 | 3.0 | 2.5 | 4.0 |
| Broad liquid assets/total assets | 29.8 | 26.9 | 27.5 | 28.9 | 29.6 |
| Broad liquid assets/customer deposits | 45.9 | 40.4 | 40.8 | 43.0 | 47.0 |
| Net broad liquid assets/short-term customer deposits | 27.1 | 25.4 | 28.0 | 26.8 | 36.2 |
| Regulatory liquidity coverage ratio (LCR) (x) | 149.0 | 138.0 | 144.0 | 143.0 | 168.0 |
| Short-term wholesale funding/total wholesale funding | 47.7 | 41.2 | 38.0 | 46.4 | 25.1 |
| Narrow liquid assets/3-month wholesale funding (x) | 5.0 | 3.6 | 3.5 | 4.0 | 4.7 |
| *2025 data is for the 9 months to end-September. | | | | | |

Rating Component Scores

| | |
|---|---------------------------|
| Issuer Credit Rating | A/Positive/A-1 |
| SACP | bbb+ |
| Anchor | bbb+ |
| Business position | Adequate (0) |
| Capital and earnings | Strong (1) |
| Risk position | Adequate (0) |
| Funding and liquidity | Adequate and Adequate (0) |
| Comparable ratings analysis | -1 |
| Support | 2 |
| ALAC support | 2 |
| GRE support | 0 |
| Group support | 0 |
| Sovereign support | 0 |
| Additional factors | 0 |
| SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. | |

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021

- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Research Update: ABN AMRO Bank N.V. Outlook Revised To Positive: 'A/A-1' Ratings Affirmed](#), Dec. 5, 2025
- [Banking Industry Country Risk Assessment Update: November 2025](#), Nov. 20, 2025
- [Research Update: NIBC Bank CreditWatch Positive On Planned Acquisition By ABN AMRO Bank](#), Nov. 14, 2025
- [Bulletin: ABN AMRO Bank's Acquisition Of NIBC Bank Supports Positioning In The Netherlands And Profitability](#), Nov. 12, 2025

Ratings Detail (as of December 12, 2025)*

ABN AMRO Bank N.V.

| | |
|--------------------------------|----------------|
| Issuer Credit Rating | A/Positive/A-1 |
| Resolution Counterparty Rating | A+/-/A-1 |
| Commercial Paper | A-1 |
| Senior Subordinated | BBB |
| Senior Unsecured | A |
| Subordinated | BBB- |

Issuer Credit Ratings History

| | |
|-------------|----------------|
| 05-Dec-2025 | A/Positive/A-1 |
| 26-Feb-2021 | A/Stable/A-1 |
| 09-Apr-2020 | A/Negative/A-1 |

Sovereign Rating

| | |
|-------------|-----------------|
| Netherlands | AAA/Stable/A-1+ |
|-------------|-----------------|

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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