ABN AMRO Bank N.V.

Full Rating Report

Ratings

Foreign Currency

ABN AMRO Bank N.V.

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

Financial Data

ABN AMRO Group N.V.

	30 Sep 17	31 Dec 16
Total assets (USDm)	481,152	415,813
Total assets (EURm)	407,550	394,482
Total equity (EURm)	18,979	17,944
Published net income (EURm)	2,249	1,806
Operating profit/risk-weighted assets (%)	3.5	2.7
Operating ROAE (%)	19.9	16.5
Fitch Core Capital/ weighted risks (%)	17.5	16.8
Tangible equity/ tangible assets (%)	4.7	4.5
Common equity Tier 1 ratio (fully loaded) (%)	17.6	17.0
Impaired loans/ gross loans (%)	2.9	3.3

Related Research

ABN AMRO Bank N.V. - Ratings Navigator (December 2017)

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Key Rating Drivers

IDR Above VR: ABN AMRO Bank N.V.'s Long-Term Issuer Default Rating (IDR) and senior debt ratings are one-notch above the Viability Rating (VR), reflecting a large buffer of qualifying junior debt 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 Player: ABN AMRO's VR reflects a strong Dutch franchise, complemented by the bank's international private banking and energy, commodities and transportation franchises, which provide the bank with resilient revenue generation. The ratings factor in the bank's solid risk-weighted capital ratios, expected gradual asset-quality improvements and a sound funding and liquidity profile. The ratings also factor in ABN AMRO's predominantly Dutch focus and thus limited geographical diversification.

Moderate Risk Appetite: Fitch Ratings expects the bank to maintain conservative credit standards as the Dutch government gradually reduces its stake in the bank (currently 56%), and that the strategic direction will not change materially. Asset quality has improved in 2017, with a fall in impaired loans reported across all lending segments. Low-risk Dutch mortgage loans represent over half the bank's loan book. Fitch expects ABN AMRO's asset quality to further benefit from the benign economic environment in the Netherlands.

Healthy Profitability: ABN AMRO's profitability is healthy and compares well with that of similarly rated peers. Fitch expects the bank to continue to benefit from robust revenue generation and low loan impairment charges (LICs) while maintaining a largely flat cost base.

Sound Risk-Weighted Capitalisation: ABN AMRO's risk-weighted capitalisation is sound and compares well with peers'. Leverage is moderate due to regulatory treatment of certain derivative exposures in ABN AMRO's clearing business. Fitch expects the bank to maintain solid capital ratios, underpinned by resilient internal capital generation and a moderate dividend payout ratio.

Diversified Funding: The bank's funding is fairly diverse. Reliance on wholesale funding has reduced in recent years, but Fitch expects the bank to maintain some wholesale reliance. Access to the wholesale markets is diversified and sound. ABN AMRO's liquidity buffer is ample and of high quality.

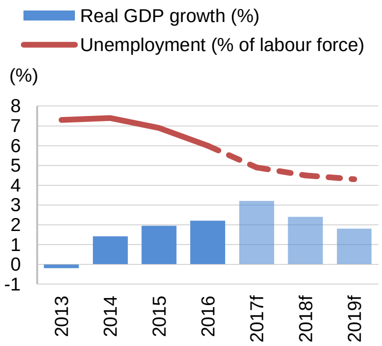
Rating Sensitivities

Lower Junior Debt Buffer: The Long-Term IDR and senior debt ratings are sensitive to a material reduction in the size of the qualifying junior debt buffer, in particular should it fall below 10% of RWAs. The Long-Term IDR will be downgraded if the bank replaces a substantial amount of qualifying junior debt with non-preferred senior notes, but preferred senior debt may receive a one-notch uplift from the Long-Term IDR in this scenario.

Higher Risk Appetite: Fitch does not expect changes to the bank's strategy, but significant deviations from the moderate risk appetite and/or operating with reduced liquidity or capital buffers could be rating negative.

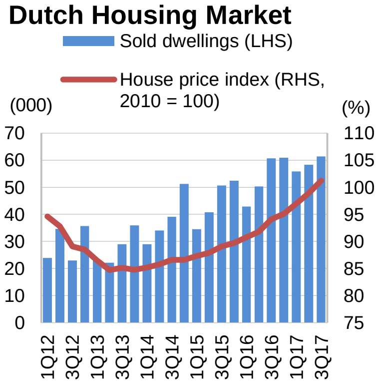
Weaker Earnings or Asset Quality: Downward pressure, although not expected, would most likely result from a material deterioration in the bank's earnings generation or asset quality, affecting capital or access to, and the cost of, wholesale funding.

Dutch Economy



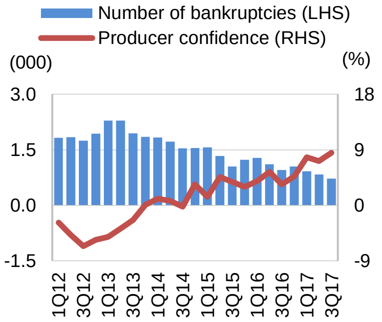
Source: Fitch (Sovereign data)

Dutch Housing Market



Source: CBS

Dutch Corporate Sector Health



Source: CBS

Related Criteria

Global Bank Rating Criteria (November 2016)

Operating Environment

'AAA'-Rated Sovereign; Strong Economic Momentum

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 Netherlands maintained its 'AAA' rating throughout the global financial crisis and Fitch recently affirmed the ratings with a Stable Outlook. The country's flexible, diversified, high value-added and competitive economy benefits from strong domestic institutions, historically broad public and political consensus in support of fiscal discipline, and large and persistent current account surpluses.

GDP growth sharply accelerated in 1H17 and Fitch forecasts a full-year growth rate of 3.2%, up from 2.2% in 2016. Growth is broad-based. Consumption is helped by falling unemployment. Business investment has accelerated on the back of stronger confidence. There is a recovery in the housing market, with prices growing by over 7% in 9M17, helped by a competitive mortgage lending market with low rates and a high number of transactions. Growth in the largest cities continues to outpace national levels and shows signs of overheating. Fitch expects further price increases, driven by favourable economic environment and strong affordability.

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 and ING Bank N.V. (A+/Stable/a+) – amounting to 70%-75% in retail and up to 85% in SME segments. Barriers to entry are high given the dominant franchises of the leading players and the niche markets of the second-tier banks. Financial 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. 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. DNB conducts stress-tests on these banks and 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. We expect the Netherlands to follow a Europe-wide solution for eligible debt, which, based on current proposals, will entail the introduction of the new non-preferred senior debt class. However, we do not expect the Dutch banks to start issuing non-preferred senior notes until at least late 2018, as this will require changes to the legal framework.

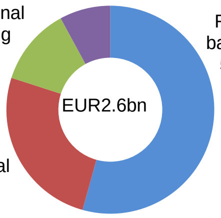
Company Profile

Top-Three Dutch Universal Bank

ABN AMRO is the third-largest Dutch bank by assets and is a predominantly domestic universal bank. It is the second- to third-largest retail bank in the Netherlands, with market shares of 20%-25% depending on product. The bank offers a full range of 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 focuses on specific sectors where it has strong competitive positions, such as energy, commodities and transportation (ECT), and clearing (it has a substantial global franchise in equities and derivatives clearing).

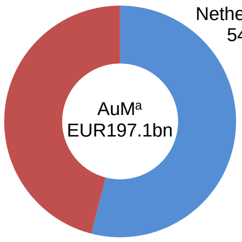
The universal banking business model explains the large contribution of net interest income (NII) to revenue (about 75%), while its strong private banking franchise provides ABN AMRO with a solid source of recurring fees. In 2Q17, ABN AMRO sold its private banking activities in

Profit Before Tax Split[a]
9M17



[a] Excluding Group Functions and Private Banking Asia sale gains
Source: ABN AMRO, Fitch

Private Banking Client Assets
End-September 2017



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

Financial Targets

	Target	9M17 actual[a]
Return on equity	10%-13%	15.7%
Cost/income	56%-58%[b]	58.6%[c]
CET1 ratio (fully loaded)	11.5%-13.5%	17.6%

[a] As reported by the bank
[b] By 2020
[c] Excluding gain on the sale of Private Banking Asia and related costs
Source: ABN AMRO

Asia and the Middle East to concentrate on domestic private banking markets (the Netherlands, Belgium, Germany and France) where it has sufficient scale. Earnings are diversified by business line. International operations comprised 24% of the bank's total operating income in 9M17, up from about 20% in 2016.

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 ordinary 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.

The state's ownership of ABN AMRO Group was always intended to be temporary, and 23% of the bank's share capital was listed on the Euronext Amsterdam Exchange in November 2015 with several smaller subsequent placements. The remaining 56% state shareholding will be divested over time. This process is likely to be gradual and we do not expect significant changes to the bank's strategy or risk appetite in the short to medium term.

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. Senior management turnover has been material in 2017 but we believe this is manageable. The bank's chief executive resigned and was succeeded by the former chief financial officer. The new chief financial officer and chief risk officer, appointed in September 2017 and November 2017, respectively, are experienced external hires. In the course of 2017, ABN AMRO also reduced the number of executives and shortened the reporting lines. The reduction does not change our view of management depth as it reflects the reduction of the bank's total headcount.

ABN AMRO's strategic objectives are clearly articulated. It aims to be a leading Dutch bank and competitive player in its chosen international niche markets. Further growth is likely to be mainly organic. Most financial targets have already been met and we expect the cost/income ratio to continue to decline.

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.

Risk Appetite

Moderate Risk Appetite

The bank's risk appetite is clearly defined as moderate and is embedded in its strategy. 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 bank's executive board. The bank uses advanced internal ratings-based models. Portfolio limit systems are in place and sector concentrations are reviewed regularly. Risk limits are conservative 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. A high LTV in itself does not necessarily indicate a high risk of non-performance in the Dutch context as mortgage lending is extended based on debt-servicing capacity, with transparent and reasonably conservative affordability standards. In addition, the legislation is generally creditor-friendly. Nevertheless, a high LTV would affect the loss-given default.

Several regulatory changes have been adopted since 2011 to address the high LTV issue, including a gradual reduction of the LTV cap to 100% by 2018 and a requirement for the full annuity repayment of mortgage loans for interest costs to be tax deductible. However, on a European comparison, LTV ratios are likely to remain high.

Loan growth has been limited in recent years. We expect domestic loan volumes to pick up on the back of the healthy growth of the Dutch economy, as well as some controlled expansion of the bank's international business, in line with its ambition to generate 20%-25% of revenue outside the Netherlands.

Modest Market Risk

ABN AMRO's exposure to market risk is modest and appropriately hedged. The main market 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 seven years (end-June 2017: moderate 3.9 years). At end-June 2017, the NII sensitivity to a gradual 200bp decrease (increase) of interest rates was low at EUR9 million negative or 0.2% of 12 months' NII (EUR66 million positive or 1.2% of NII).

Trading activities are primarily customer-driven. The maximum undiversified value at risk (VaR, 99% confidence level, adjusted by Fitch to 10-days holding period) was EUR32 million in 1H17, which is immaterial relative to the bank's equity.

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

Financial Profile

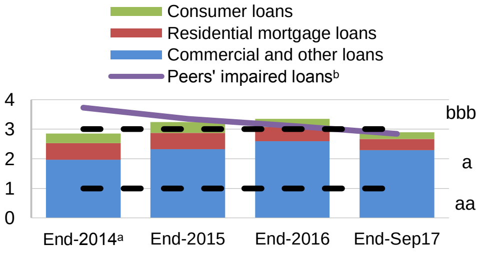
Asset Quality

Loan Quality Benefits from Sound Economic Growth

ABN AMRO's asset quality compares well with peers and is underpinned by well-performing Dutch mortgage lending (56% of end-September 2017 loan book). Impaired loans were 2.9% at end-September 2017, down from 3.3% at end-2016. Asset quality has improved across all lending segments, particularly in corporate banking. Preforming forborne loans are material (1.6% at end-June 2017, according to EBA transparency exercise data) but have been declining. We expect that ABN AMRO's asset quality will improve further as the bank benefits from sound economic growth, decreasing unemployment and a growing housing market in the Netherlands. The reserve coverage of about 40% is fairly low but acceptable in light of predominantly secured lending and conservative impairment definition.

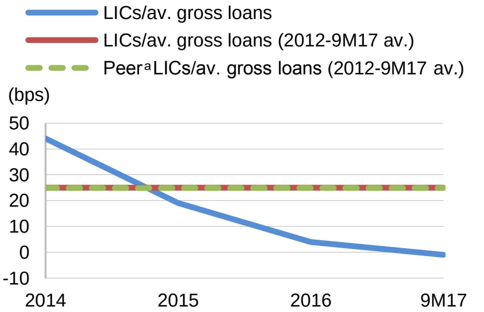
Impaired Loans

(% of gross loans)



[a] After 2014, ABN AMRO's impaired include defaulted clients without any impairment allowance. Impaired loans fell by 8% in 2015 according to the old defintion
[b] See next chart for peer details. 1H17/end-June 2017 figures for Rabobank and BNPP Fortis in all peer charts
Source: Banks, Fitch

Record-Low LICs



[a] Average of ABN AMRO Bank (VR:'a'), BNP Paribas Fortis (a), Danske Bank (a), Cooperatieve Rabobank (a+) and ING Bank (a+)
Source: Banks, Fitch

Low Risk Mortgage Loans Dominate

Retail lending represents around 60% of ABN AMRO's total loan book, and is dominated by low-risk mortgage lending. The impaired mortgage loans ratio was low 0.7% at end-September 2017 and the bank reported releases of provisions in 9M17. Fitch expects the quality of the mortgage lending to remain strong, supported by declining unemployment and good debt serviceability.

The share of mortgage loans with an indexed LTV above 100% continued to decline due to the healthy growth of the Dutch housing market, high prepayments and growing share of amortising mortgage loans. 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 70% at end-September 2017.

Dutch Mortgage Lending Comparison

	ABN AMRO		Av. major banks[a]
	End-September 2017	End-2016	End-2016
Size (EURbn)	151	149	514[b]
% of gross loans	56	56	46
Average LTV (%)	72	76	74[c]
% NHG-guaranteed	25	26	23
% Interest-only	18	20	23[d]
% LTV > 100% (non-NHG)	7	11	11[e]
LICs/average gross loans (bp)	-5	4	1
Impaired (%)	0.7	0.8	0.9
Reserve coverage (of impaired) (%)	11	17	16
RWA density (%)	11	12	14

[a] Weighted average of ING Bank, Rabobank, ABN AMRO and de Volksbank (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: Banks, Fitch

The remaining 7% of loans to individuals are consumer loans (including overdrafts and credit cards). This portfolio is of reasonable quality, with an impaired loans ratio of 4.9% at end-September 2017.

Weaker but Improving Corporate Lending

ABN AMRO's corporate lending is diversified by industry and obligor. Impaired loans were fairly high at 6.3% at end-September 2017, partly due to the challenges faced by some ECT borrowers. However, impaired loans have been declining and we expect this to continue.

ABN AMRO is exposed to some cyclical industries through its sizeable ECT portfolio (on-balance-sheet exposure of EUR28.8 billion, over 25% of gross corporate loans at end-September 2017). The bank has historically managed the quality of the portfolio well (with low LICs through the cycle). Although LICs in ECT have been elevated in recent years, they remained manageable in light of the bank's sound pre-impairment profitability and have been well below impairments modelled by the bank in internally performed stress tests.

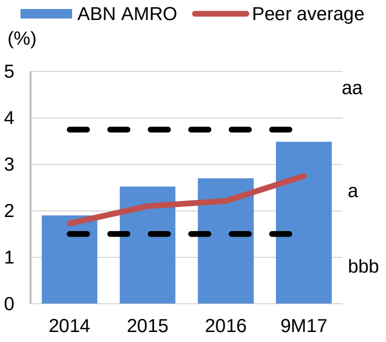
ABN AMRO's commercial real estate (CRE) portfolio (exposure at default of EUR9.4 billion at end-2016) is predominantly Dutch, diversified across asset types and has a low average LTV (54% at end-2016). The Dutch CRE is benefitting from a strong inflow of investments in prime areas, although there are structural weaknesses in office and retail subsegments in non-prime locations. The share of impaired exposures in the real-estate loan book at end-2016 was slightly over 4%. Real-estate loans (exposure at default of EUR14.5 billion at end-2016) also include Dutch social housing and unsecured loans to real-estate companies, which are performing better than CRE, but exclude loans to private individuals.

Loan Quality

	End-September 2017					End-2016				
	Gross loans[a] (EURbn)	Change in 2017 (%)	Impaired (%)	Coverage (%)	LICs[b] (bp)	Gross loans[a] (EURbn)	Impaired (%)	Perf. forborne (%)	Coverage (%)	LICs (bp)
Loans to individuals	166.1	0.8	1.0	26.5	-7	164.9	1.2	0.7	29.9	9
Mortgage loans	153.7	0.9	0.7	11.2	-5	152.3	0.8	0.6	16.7	7
Consumer loans	12.4	-1.1	4.9	52.6	-31	12.5	5.9	2.3	52.4	25
Corporate loans	93.3	0.7	6.3	37.9	8	92.6	7.2	3.9	41.2	9
Other loans	15.4	11.2	1.9	15.5	-1	13.8	1.6	1.7	30.7	3
Total loans to customers	**274.8**	**1.3**	**2.9**	**34.7**	**-2**	**271.3**	**3.3**	**1.9**	**38.4**	**9**

[a] Including fair-value adjustments from hedge accounting
[b] Annualised
Source: ABN AMRO, Fitch

Operating Profit/RWAs



Source: Banks, Fitch

Good Quality Other Earnings Assets

ABN AMRO's liquidity buffer (EUR66 billion at end-September 2016, excluding retained RMBS) is high quality and mainly comprised highly rated government bonds (46%) and cash and central bank deposits (41%). Loans and advances to banks are with highly rated counterparties.

Earnings and Profitability

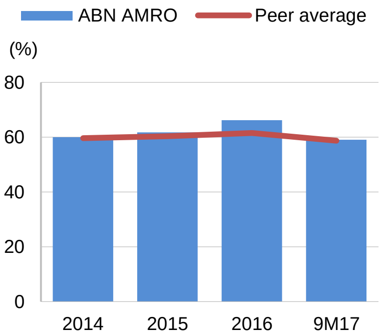
Strong Profitability Supported by Exceptionally Low LICs

ABN's profitability is good and compares well with peers'. Pre-impairment operating return on equity has remained resilient in recent years at about 20%. Operating profitability (annualised operating profit/RWAs was 3.5% in 9M17) is boosted by very low LICs and the ratio is also helped by low average risk weights. The bank reported small releases of provisions in 9M17. LICs should gradually normalise but we expect them to remain low, aided by the healthy growth outlook for the Dutch economy. The bank is well placed to meet its return on equity target of 10%-13% even when LICs normalise (9M17 ROAE: 16.2%).

Retail banking is the largest profit generator for the bank (about two-thirds of operating profit) and its strong domestic franchise supports stable revenue generation. The net interest margin (NIM) has been resilient to the negative-rate environment as the bank has repriced deposits and lending margins. The ability to reprice further has diminished (rates on savings in the Netherlands are already very low at 5bp at major banks) and we expect the NIM to come under pressure, although NII is likely to remain stable, supported by volume growth. Net fees and commissions have been stable at 20%-25% of gross revenues, underpinned by ABN AMRO's private banking franchise.

ABN AMRO's cost-efficiency is in line with peers. The bank targets a cost/income ratio of 56%-58% by 2020 (9M17: 59% excluding non-recurring items). We expect the ratio to improve, which should be achieved mainly through revenue growth. We expect the bank will be able to keep its cost base largely flat as cost cutting measures will offset additional targeted investments and wage inflation.

Cost Efficiency



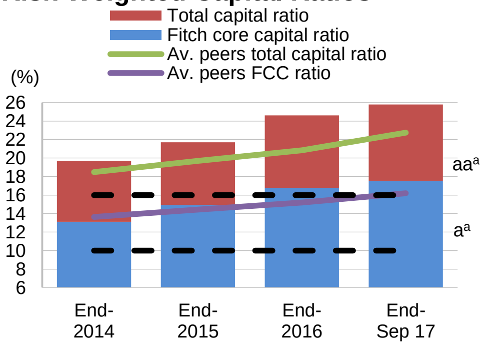
Source: Banks, Fitch

Capitalisation and Leverage

Solid Risk-Weighted Ratios, Moderate Leverage

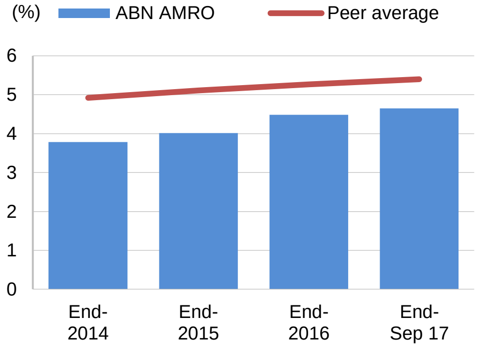
ABN AMRO's risk-weighted capitalisation is sound. Its Fitch Core Capital (FCC)/RWAs ratio was 17.5% at end-September 2017, while the fully loaded common equity Tier 1 (CET1) ratio was a solid 17.6%. ABN AMRO's target for the fully loaded CET1 ratio is 11.5%-13.5%, and given capital requirements, it aims for the upper end of the range. The bank expects to update its capital strategy in 1Q18. We do not expect "surplus" capital to be distributed given the likely introduction of risk-weight floors on certain asset classes, including mortgage loans. The bank aims for a 50% payout ratio from 2017.

Risk-Weighted Capital Ratios



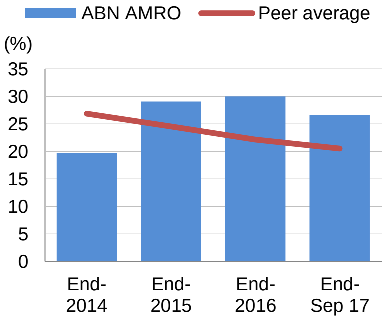
[a] Benchmark score for the FCC ratio
Source: Banks, Fitch

Tangible Equity/Tangible Assets



Source: Banks, Fitch

Net Impaired Loans/Fitch Core Capital



Source: Banks, Fitch

The Basel III leverage ratio (3.9% at end-September 2017) is moderate. In October 2017, ABN AMRO issued EUR1 billion of additional Tier 1 debt, which is equivalent to about 20bp of the leverage ratio. The leverage ratio is affected by the regulatory treatment of certain derivative exposures in ABN AMRO's clearing business. A change in regulatory approach is possible and could result in a 45bp-55bp increase in the leverage ratio, making it more in line with similarly rated peers'.

Our assessment of ABN AMRO's capitalisation takes into account the fairly high level unreserved impaired loans in relation to capital compared with peers (27% of FCC at end-September 2017). This reflects the predominantly secured nature of ABN AMRO's lending but could expose capital to sudden moves in collateral values.

ABN AMRO's risk weighted assets will likely increase from 2022 as a result of "Basel IV", in particular due to low risk weights on the bank's large mortgage loan book (10.8% at end-September 2017). We estimate that should risk-weights on mortgage loans double, the bank's fully-loaded CET1 ratio would decrease by about 2.5pt based on end-September 2017 numbers and all else held equal. The bank's strong buffer over regulatory requirements, healthy internal capital generation and the anticipated long phase-in mitigate this, and the underlying credit risk of the bank's lending does not change.

We expect the impact on capital from the introduction of IFRS 9 on 1 January 2018 to be limited given the bank's high capital ratios. ABN AMRO estimated the negative day-one effect on the CET1 ratio to be well below 45bp.

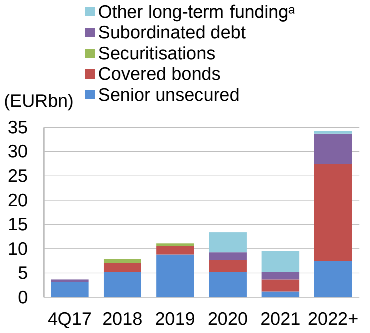
Large Buffer of Junior Debt Supports IDR above VR

ABN AMRO has a substantial buffer of qualifying junior debt 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 (for example, a 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 if it breached minimum capital requirements. We have assumed that the intervention point would be around the bank's minimum CET1 requirement of 6.25% (Pillar 1 and Pillar 2, excluding the combined buffer requirements). 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 amounts to 15.25%, including the combined buffer requirement. Taking also into account additional undisclosed Pillar 2 guidance as well as potential risk weight increase in a stress scenario, a qualifying junior debt buffer of 10% of total RWAs would most likely be sufficient to restore the bank's viability without affecting senior credits.

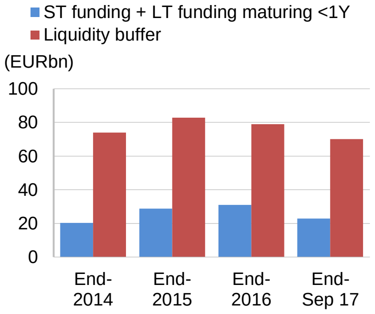
At end-September 2017, the qualifying junior debt buffer was 11.7% of RWAs. The bank has been building up its buffer of eligible liabilities to meet the upcoming MREL through capital and

LT Debt Maturity Profile



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

Liquidity Buffer



Source: ABN AMRO, Fitch

subordinated instruments. Fitch therefore expects some continued issuance of subordinated instruments. The bank will potentially also use non-preferred senior debt in the future for the same purpose.

Funding and Liquidity

Stable Deposit Funding, Sound Market Access

ABN AMRO's funding is stable and deposits are the main funding source. With a loans/deposits ratio of 117% at end-September 2017 (as calculated by Fitch, with gross loans as the numerator and including public sector in loans and deposits), ABN AMRO needs 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 continues to access 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. We expect MREL will be manageable for ABN AMRO due to its already large buffer of subordinated debt and sound market access.

Healthy Liquidity

Liquidity is sound, with a EUR66 billion buffer of liquidity capital ratio-eligible liquid assets (16% of total assets) and a further EUR4 billion of retained RMBS at end-September 2017. Refinancing risk is well managed. ABN AMRO has historically maintained a liquidity cushion well in excess of near-term wholesale debt repayments and we expect this to be maintained.

Support

Support Not Factored Into the Ratings

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 N.V.'s consolidated CET1 ratio falls below 7% or ABN AMRO's standalone CET1 falls below 5.125%, and 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

	30 Sep 2017 9 Months - 3rd Quarter USDm Unaudited	30 Sep 2017 9 Months - 3rd Quarter EURm Unaudited	As % of Earning Assets	31 Dec 2016 Year End EURm Audited - Unqualified	As % of Earning Assets	31 Dec 2015 Year End EURm Audited - Unqualified	As % of Earning Assets	31 Dec 2014 Year End EURm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	n.a.	n.a.	-	9,187.0	2.55	9,770.0	2.61	10,281.0	2.76
2. Other Interest Income	11,018.5	9,333.0	3.36	3,464.0	0.96	3,437.0	0.92	3,095.0	0.83
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	**11,018.5**	**9,333.0**	**3.36**	**12,651.0**	**3.51**	**13,207.0**	**3.53**	**13,376.0**	**3.59**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	1,250.0	0.35	1,940.0	0.52	2,328.0	0.63
6. Other Interest Expense	5,398.9	4,573.0	1.65	5,124.0	1.42	5,191.0	1.39	5,025.0	1.35
7. Total Interest Expense	**5,398.9**	**4,573.0**	**1.65**	**6,374.0**	**1.77**	**7,131.0**	**1.91**	**7,353.0**	**1.97**
8. Net Interest Income	**5,619.6**	**4,760.0**	**1.72**	**6,277.0**	**1.74**	**6,076.0**	**1.62**	**6,023.0**	**1.62**
9. Net Gains (Losses) on Trading and Derivatives	262.1	222.0	0.08	(211.0)	(0.06)	99.0	0.03	174.0	0.05
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	1,475.7	1,250.0	0.45	1,743.0	0.48	1,829.0	0.49	1,691.0	0.45
14. Other Operating Income	381.3	323.0	0.12	724.0	0.20	450.0	0.12	117.0	0.03
15. Total Non-Interest Operating Income	**2,119.2**	**1,795.0**	**0.65**	**2,256.0**	**0.63**	**2,378.0**	**0.64**	**1,982.0**	**0.53**
16. Personnel Expenses	2,223.1	1,883.0	0.68	2,777.0	0.77	2,582.0	0.69	2,474.0	0.66
17. Other Operating Expenses	2,349.4	1,990.0	0.72	2,880.0	0.80	2,641.0	0.71	2,329.0	0.63
18. Total Non-Interest Expenses	**4,572.4**	**3,873.0**	**1.40**	**5,657.0**	**1.57**	**5,223.0**	**1.40**	**4,803.0**	**1.29**
19. Equity-accounted Profit/ Loss - Operating	59.0	50.0	0.02	55.0	0.02	1.0	0.00	51.0	0.01
20. Pre-Impairment Operating Profit	**3,225.4**	**2,732.0**	**0.98**	**2,931.0**	**0.81**	**3,232.0**	**0.86**	**3,253.0**	**0.87**
21. Loan Impairment Charge	(34.2)	(29.0)	(0.01)	114.0	0.03	505.0	0.14	1,171.0	0.31
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	**3,259.6**	**2,761.0**	**1.00**	**2,817.0**	**0.78**	**2,727.0**	**0.73**	**2,082.0**	**0.56**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	301.1	255.0	0.09	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	66.1	56.0	0.02	361.0	0.10	5.0	0.00	536.0	0.14
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**3,494.6**	**2,960.0**	**1.07**	**2,456.0**	**0.68**	**2,722.0**	**0.73**	**1,546.0**	**0.42**
30. Tax expense	839.4	711.0	0.26	650.0	0.18	798.0	0.21	412.0	0.11
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	**2,655.2**	**2,249.0**	**0.81**	**1,806.0**	**0.50**	**1,924.0**	**0.51**	**1,134.0**	**0.30**
33. Change in Value of AFS Investments	n.a.	n.a.	-	112.0	0.03	189.0	0.05	360.0	0.10
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	31.0	0.01	101.0	0.03	96.0	0.03
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	242.0	0.07	126.0	0.03	45.0	0.01
37. Fitch Comprehensive Income	**2,655.2**	**2,249.0**	**0.81**	**2,191.0**	**0.61**	**2,340.0**	**0.63**	**1,635.0**	**0.44**
38. Memo: Profit Allocation to Non-controlling Interests	20.1	17.0	0.01	1.0	0.00	5.0	0.00	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	2,635.1	2,232.0	0.80	1,805.0	0.50	1,919.0	0.51	1,134.0	0.30
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	0.0	0.00	790.0	0.21	625.0	0.17
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.84703		USD1 = EUR0.9487		USD1 = EUR0.9185		USD1 = EUR0.8237	

ABN AMRO Group N.V.
Balance Sheet

	30 Sep 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	9 Months - 3rd Quarter USDm	9 Months - 3rd Quarter 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	178,767.0	151,421.0	37.15	152,328.0	38.61	151,866.0	37.28	152,536.0	39.43
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	14,644.1	12,404.0	3.04	12,539.0	3.18	15,147.0	3.72	16,052.0	4.15
4. Corporate & Commercial Loans	100,162.9	84,841.0	20.82	99,031.0	25.10	107,360.0	26.35	91,305.0	23.60
5. Other Loans	30,883.2	26,159.0	6.42	7,448.0	1.89	6,358.0	1.56	6,777.0	1.75
6. Less: Reserves for Impaired Loans	3,433.2	2,908.0	0.71	3,666.0	0.93	4,356.0	1.07	4,760.0	1.23
7. Net Loans	**321,024.0**	**271,917.0**	**66.72**	**267,680.0**	**67.86**	**276,375.0**	**67.84**	**261,910.0**	**67.70**
8. Gross Loans	**324,457.2**	**274,825.0**	**67.43**	**271,346.0**	**68.79**	**280,731.0**	**68.91**	**266,670.0**	**68.93**
9. Memo: Impaired Loans included above	9,271.2	7,853.0	1.93	8,912.0	2.26	9,037.0	2.22	7,601.0	1.96
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	11,963.0	10,133.0	2.49	13,179.0	3.34	15,367.0	3.77	14,956.0	3.87
2. Reverse Repos and Cash Collateral	38,443.7	32,563.0	7.99	17,589.0	4.46	20,062.0	4.92	18,511.0	4.78
3. Trading Securities and at FV through Income	5,286.7	4,478.0	1.10	2,385.0	0.60	2,476.0	0.61	9,606.0	2.48
4. Derivatives	12,122.4	10,268.0	2.52	14,384.0	3.65	19,138.0	4.70	25,285.0	6.54
5. Available for Sale Securities	n.a.	n.a.	-	44,719.0	11.34	39,772.0	9.76	40,877.0	10.57
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Equity Investments in Associates	n.a.	n.a.	-	765.0	0.19	778.0	0.19	1,136.0	0.29
8. Other Securities	49,001.8	41,506.0	10.18	0.0	0.00	0.0	0.00	0.0	0.00
9. Total Securities	**104,854.6**	**88,815.0**	**21.79**	**79,842.0**	**20.24**	**82,226.0**	**20.18**	**95,415.0**	**24.66**
10. Memo: Government Securities included Above	n.a.	n.a.	-	33,141.0	8.40	32,101.0	7.88	32,662.0	8.44
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
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	25.0	0.01
15. Total Earning Assets	**437,841.6**	**370,865.0**	**91.00**	**360,701.0**	**91.44**	**373,968.0**	**91.80**	**372,306.0**	**96.24**
C. Non-Earning Assets									
1. Cash and Due From Banks	33,579.7	28,443.0	6.98	22,167.0	5.62	26,507.0	6.51	7,430.0	1.92
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	306.0	0.08	313.0	0.08	6,724.0	1.74
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	n.a.	n.a.	-	1,418.0	0.36	1,366.0	0.34	1,412.0	0.36
5. Goodwill	n.a.	n.a.	-	144.0	0.04	149.0	0.04	147.0	0.04
6. Other Intangibles	n.a.	n.a.	-	107.0	0.03	114.0	0.03	108.0	0.03
7. Current Tax Assets	n.a.	n.a.	-	107.0	0.03	36.0	0.01	30.0	0.01
8. Deferred Tax Assets	n.a.	n.a.	-	307.0	0.08	309.0	0.08	473.0	0.12
9. Discontinued Operations	n.a.	n.a.	-	3,481.0	0.88	32.0	0.01	n.a.	-
10. Other Assets	9,730.5	8,242.0	2.02	6,050.0	1.53	4,892.0	1.20	4,961.0	1.28
11. Total Assets	**481,151.8**	**407,550.0**	**100.00**	**394,482.0**	**100.00**	**407,373.0**	**100.00**	**386,867.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	145,142.4	122,940.0	30.17	119,849.0	30.38	134,632.0	33.05	109,897.0	28.41
2. Customer Deposits - Savings	116,034.9	98,285.0	24.12	92,740.0	23.51	94,005.0	23.08	88,655.0	22.92
3. Customer Deposits - Term	17,294.5	14,649.0	3.59	16,169.0	4.10	18,715.0	4.59	17,459.0	4.51
4. Total Customer Deposits	**278,471.8**	**235,874.0**	**57.88**	**228,758.0**	**57.99**	**247,352.0**	**60.72**	**216,011.0**	**55.84**
5. Deposits from Banks	21,110.2	17,881.0	4.39	13,419.0	3.40	14,630.0	3.59	15,744.0	4.07
6. Repos and Cash Collateral	30,058.0	25,460.0	6.25	11,625.0	2.95	11,373.0	2.79	13,918.0	3.60
7. Commercial Paper and Short-term Borrowings	16,772.7	14,207.0	3.49	16,705.0	4.23	9,820.0	2.41	8,729.0	2.26
8. Total Money Market and Short-term Funding	**346,412.8**	**293,422.0**	**72.00**	**270,507.0**	**68.57**	**283,175.0**	**69.51**	**254,402.0**	**65.76**
9. Senior Unsecured Debt (original maturity > 1 year)	37,389.5	31,670.0	7.77	32,867.0	8.33	37,463.0	9.20	32,324.0	8.36
10. Subordinated Borrowing	12,325.4	10,440.0	2.56	11,171.0	2.83	8,453.0	2.08	7,043.0	1.82
11. Covered Bonds	36,187.6	30,652.0	7.52	29,356.0	7.44	25,956.0	6.37	27,077.0	7.00
12. Other Long-term Funding	1,475.7	1,250.0	0.31	2,350.0	0.60	2,968.0	0.73	9,001.0	2.33
13. Total LT Funding (original maturity > 1 year)	**87,378.3**	**74,012.0**	**18.16**	**75,744.0**	**19.20**	**74,840.0**	**18.37**	**75,445.0**	**19.50**
14. Derivatives	10,617.1	8,993.0	2.21	14,526.0	3.68	22,425.0	5.50	30,449.0	7.87
15. Trading Liabilities	2,670.5	2,262.0	0.56	791.0	0.20	459.0	0.11	3,759.0	0.97
16. Total Funding	**447,078.6**	**378,689.0**	**92.92**	**361,568.0**	**91.66**	**380,899.0**	**93.50**	**364,055.0**	**94.10**
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.	-	1,545.0	0.39	1,102.0	0.27	820.0	0.21
4. Current Tax Liabilities	n.a.	n.a.	-	123.0	0.03	627.0	0.15	156.0	0.04
5. Deferred Tax Liabilities	n.a.	n.a.	-	11.0	0.00	23.0	0.01	19.0	0.00
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	5,667.0	1.44	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	127.0	0.03	154.0	0.04	183.0	0.05
9. Other Liabilities	9,320.8	7,895.0	1.94	6,504.0	1.65	5,729.0	1.41	5,472.0	1.41
10. Total Liabilities	**456,399.4**	**386,584.0**	**94.86**	**375,545.0**	**95.20**	**388,534.0**	**95.38**	**370,705.0**	**95.82**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	1,255.0	0.31	1,285.0	0.33
2. Pref. Shares and Hybrid Capital accounted for as Equity	2,345.8	1,987.0	0.49	993.0	0.25	993.0	0.24	n.a.	-
G. Equity									
1. Common Equity	22,565.9	19,114.0	4.69	17,948.0	4.55	16,968.0	4.17	15,679.0	4.05
2. Non-controlling Interest	22.4	19.0	0.00	5.0	0.00	17.0	0.00	12.0	0.00
3. Securities Revaluation Reserves	682.4	578.0	0.14	557.0	0.14	473.0	0.12	329.0	0.09
4. Foreign Exchange Revaluation Reserves	4.7	4.0	0.00	166.0	0.04	137.0	0.03	36.0	0.01
5. Fixed Asset Revaluations and Other Accumulated OCI	(868.9)	(736.0)	(0.18)	(732.0)	(0.19)	(1,004.0)	(0.25)	(1,179.0)	(0.30)
6. Total Equity	**22,406.5**	**18,979.0**	**4.66**	**17,944.0**	**4.55**	**16,591.0**	**4.07**	**14,877.0**	**3.85**
7. Total Liabilities and Equity	**481,151.8**	**407,550.0**	**100.00**	**394,482.0**	**100.00**	**407,373.0**	**100.00**	**386,867.0**	**100.00**
8. Memo: Fitch Core Capital	21,884.7	18,537.0	4.55	17,487.0	4.43	16,103.0	3.95	14,389.0	3.72
Exchange rate		USD1 = EUR0.84703		USD1 = EUR0.9487		USD1 = EUR0.9185		USD1 = EUR0.8237	

ABN AMRO Group N.V.
Summary Analytics

	30 Sep 2017 9 Months - 3rd Quarter	31 Dec 2016 Year End	31 Dec 2015 Year End	31 Dec 2014 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	3.36	3.60	3.90
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	0.53	0.85	1.10
3. Interest Income/ Average Earning Assets	3.37	3.31	3.40	3.58
4. Interest Expense/ Average Interest-bearing Liabilities	1.63	1.66	1.84	2.04
5. Net Interest Income/ Average Earning Assets	1.72	1.64	1.56	1.61
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.73	1.61	1.43	1.30
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.72	1.64	1.56	1.61
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	27.38	26.44	28.13	24.76
2. Non-Interest Expense/ Gross Revenues	59.08	66.30	61.78	60.00
3. Non-Interest Expense/ Average Assets	1.28	1.37	1.27	1.23
4. Pre-impairment Op. Profit/ Average Equity	19.69	17.11	20.19	22.96
5. Pre-impairment Op. Profit/ Average Total Assets	0.90	0.71	0.79	0.84
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	(1.06)	3.89	15.63	36.00
7. Operating Profit/ Average Equity	19.90	16.45	17.03	14.69
8. Operating Profit/ Average Total Assets	0.91	0.68	0.66	0.53
9. Operating Profit / Risk Weighted Assets	3.49	2.70	2.52	1.90
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	16.21	10.55	12.02	8.00
2. Net Income/ Average Total Assets	0.74	0.44	0.47	0.29
3. Fitch Comprehensive Income/ Average Total Equity	16.21	12.79	14.62	11.54
4. Fitch Comprehensive Income/ Average Total Assets	0.74	0.53	0.57	0.42
5. Taxes/ Pre-tax Profit	24.02	26.47	29.32	26.65
6. Net Income/ Risk Weighted Assets	2.84	1.73	1.78	1.03
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	17.53	16.78	14.91	13.12
2. Tangible Common Equity/ Tangible Assets	4.65	4.48	4.01	3.78
3. Tier 1 Regulatory Capital Ratio	18.50	17.90	16.90	14.60
4. Total Regulatory Capital Ratio	25.80	24.60	21.70	19.70
5. Common Equity Tier 1 Capital Ratio	17.60	17.10	15.50	14.10
6. Equity/ Total Assets	4.66	4.55	4.07	3.85
7. Cash Dividends Paid & Declared/ Net Income	n.a.	0.00	41.06	55.11
8. Internal Capital Generation	15.84	10.06	6.84	3.42
E. Loan Quality				
1. Growth of Total Assets	3.31	(3.16)	5.30	3.99
2. Growth of Gross Loans	1.28	(3.34)	5.27	1.78
3. Impaired Loans/ Gross Loans	2.86	3.28	3.22	2.85
4. Reserves for Impaired Loans/ Gross Loans	1.06	1.35	1.55	1.78
5. Reserves for Impaired Loans/ Impaired Loans	37.03	41.14	48.20	62.62
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	26.68	30.00	29.07	19.74
7. Impaired Loans less Reserves for Impaired Loans/ Equity	26.06	29.24	28.21	19.10
8. Loan Impairment Charges/ Average Gross Loans	(0.01)	0.04	0.19	0.44
9. Net Charge-offs/ Average Gross Loans	0.00	0.31	0.35	0.53
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	2.86	3.28	3.22	2.85
F. Funding and Liquidity				
1. Loans/ Customer Deposits	116.51	118.62	113.49	123.45
2. Interbank Assets/ Interbank Liabilities	56.67	98.21	105.04	94.99
3. Customer Deposits/ Total Funding (excluding derivatives)	63.46	65.73	68.57	64.50
4. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.

ABN AMRO Group N.V.
Reference Data

	30 Sep 2017 9 Months - 3rd Quarter USDm	30 Sep 2017 9 Months - 3rd Quarter EURm	As % of Assets	31 Dec 2016 Year End EURm	As % of Assets	31 Dec 2015 Year End EURm	As % of Assets	31 Dec 2014 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.	-	2,659.0	0.67	2,440.0	0.60	2,592.0	0.67
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	6,178.0	1.57	5,737.0	1.41	5,499.0	1.42
5. Committed Credit Lines	35,335.2	29,930.0	7.34	27,299.0	6.92	21,559.0	5.29	16,164.0	4.18
7. Other Off-Balance Sheet items	18,396.0	15,582.0	3.82	7,037.0	1.78	5,691.0	1.40	7,243.0	1.87
8. Total Assets under Management	369,526.5	313,000.0	76.80	323,000.0	81.88	199,200.0	48.90	190,600.0	49.27
B. Average Balance Sheet									
Average Loans	324,428.3	274,800.5	67.43	273,629.4	69.36	271,401.0	66.62	263,853.8	68.20
Average Earning Assets	437,013.8	370,163.8	90.83	381,832.6	96.79	388,498.6	95.37	373,304.2	96.49
Average Assets	479,218.3	405,912.3	99.60	412,197.0	104.49	410,951.4	100.88	389,474.2	100.67
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	443,199.5	375,403.3	92.11	384,593.8	97.49	386,821.4	94.96	360,907.8	93.29
Average Common equity	22,036.8	18,665.8	4.58	17,379.0	4.41	16,491.0	4.05	15,521.8	4.01
Average Equity	21,897.5	18,547.8	4.55	17,126.2	4.34	16,009.0	3.93	14,168.8	3.66
Average Customer Deposits	276,549.8	234,246.0	57.48	237,462.4	60.20	229,581.8	56.36	211,201.4	54.59
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	12,325.4	10,440.0	2.56	11,171.0	2.83	8,453.0	2.08	7,043.0	1.82
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	124,868.1	105,767.0	25.95	104,215.0	26.42	108,001.0	26.51	109,647.0	28.34
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Asse	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	124,868.1	105,767.0	25.95	104,215.0	26.42	108,001.0	26.51	109,647.0	28.34
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	124,868.1	105,767.0	25.95	104,215.0	26.42	108,001.0	26.51	109,647.0	28.34
E. Equity Reconciliation									
1. Equity	22,406.5	18,979.0	4.66	17,944.0	4.55	16,591.0	4.07	14,877.0	3.85
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	2,345.8	1,987.0	0.49	993.0	0.25	993.0	0.24	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	24,752.4	20,966.0	5.14	18,937.0	4.80	17,584.0	4.32	14,877.0	3.85
F. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	22,406.5	18,979.0	4.66	17,944.0	4.55	16,591.0	4.07	14,877.0	3.85
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	13.0	11.0	0.00	13.0	0.00	7.0	0.00	13.0	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	144.0	0.04	149.0	0.04	147.0	0.04
5. Other intangibles	276.3	234.0	0.06	107.0	0.03	114.0	0.03	108.0	0.03
6. Deferred tax assets deduction	26.0	22.0	0.01	22.0	0.01	11.0	0.00	11.0	0.00
7. Net asset value of insurance subsidiaries	232.6	197.0	0.05	197.0	0.05	221.0	0.05	235.0	0.06
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. Fitch Core Capital	**21,884.7**	**18,537.0**	**4.55**	**17,487.0**	**4.43**	**16,103.0**	**3.95**	**14,389.0**	**3.72**
Exchange Rate		USD1 = EUR0.84703		USD1 = EUR0.9487		USD1 = EUR0.9185		USD1 = EUR0.8237	

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