

## ISSUER PROFILE

25 August 2022



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### CLIENT SERVICES

Americas	1-212-553-1653
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EMEA	44-20-7772-5454

## ABN AMRO Bank N.V.

Key facts and statistics - H1 June 2022

### Company overview

ABN AMRO Bank N.V. (ABN AMRO Bank) is a Dutch universal bank. It provides retail, private and commercial banking products and services to individuals, ultra-high-net-worth clients, small and medium-sized enterprises (SMEs), large companies, and financial institutions. As of 31 December 2021, ABN AMRO Bank's assets represented 15% of the total aggregated consolidated assets of Dutch credit institutions. As of 30 June 2022, ABN AMRO Bank's consolidated assets stood at €421.5 billion.

The bank's primary market are the Netherlands and North West Europe.

The current ABN AMRO Bank was established in July 2010 after the merger of Fortis Bank (Nederland) NV and the Dutch operations of the former ABN AMRO Holding NV.

As of 31 December 2021, all shares of ABN AMRO Bank were held by two foundations: Stichting Administratiekantoor beheer financiële instellingen (NLFI<sup>1</sup>) and Stichting Administratiekantoor Continuïteit ABN AMRO Bank (STAK AAB). As of the same date, NLFI held 56.3% in the share capital of ABN AMRO, of which 49.9% was directly held via ordinary shares and 6.4% was indirectly held through depositary receipts (DRs) issued by STAK AAB. As of the same date, STAK AAB held 50.1% of the shares in the issued capital of ABN AMRO.

Sources: Company reports and De Nederlandsche Bank

## Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on ABN AMRO Bank, please see [ABN AMRO Bank's page on moodys.com](#).

Exhibit 1

### Latest full-year results

ABN AMRO Bank

(in € million)	31-Dec-21	31-Dec-20	31-Dec-19	% Change 21/20	% Change 20/19
Total Assets	399,113	395,623	375,054	0.88	5.48
Total Shareholders' Equity	21,999	20,989	21,471	4.81	(2.24)
Shareholders' Equity excluding Minority Interest	21,994	20,989	21,471	4.79	(2.24)
Total Regulatory Capital	26,324	26,195	28,431	0.49	(7.86)
Common Equity Tier 1 Ratio (%)	16.3	17.7	18.1	(140) bps	(40) bps
Impaired Ratio (%)	2.6	3.5	2.5	(90) bps	(40) bps
Net Income	1,234	(45)	2,046	N/M	N/M
Net Income Attributable to Equity Holders	1,231	(45)	2,046	N/M	N/M

Based on consolidated financial data. Impaired Ratio refers to Stage 3/Default Impaired Ratio.

Source: Company reports

Exhibit 2

### Latest half-yearly results

ABN AMRO Bank

(in € million)	30-Jun-22	30-Jun-21	% Change 22/21
Total Assets	421,504	411,464	2.44
Total Shareholders' Equity	22,528	21,538	4.60
Shareholders' Equity excluding Minority Interest	22,523	21,533	4.60
Total Regulatory Capital	26,862	25,936	3.57
Common Equity Tier 1 Ratio (%)	15.5	18.3	(280) bps
Net Income	770	339	127.14
Net Income Attributable to Equity Holders	770	337	128.49

Based on consolidated financial data.

Source: Company reports

## Business description

ABN AMRO Bank operates through the following reporting segments: Personal and Business Banking, Wealth Management, Corporate Banking and Group Functions. In half-year ended 30 June 2022 (H1 2022), the largest contributor to the bank's total operating income was Personal and Business Banking segment.

**Personal and Business Banking:** This segment provides consumer clients with banking products like residential mortgage, consumer loans, payment services, life and non-life insurances and pension schemes. This segment also serves business clients with working capital, equipment leases, equipment loans, vendor lease and green investment products. In H1 2022, the segment accounted for 41.4% of the bank's operating income. As of 30 June 2022, the segment reported a consolidated asset base of €159.2 billion.

**Wealth Management:** This segment serves high-net-worth clients with products like investment advisory, financial planning and real estate financing. In H1 2022, the segment accounted for 17.3% of the bank's operating income. As of 30 June 2022, the segment reported a consolidated asset base of €18.7 billion.

**Corporate Banking:** This segment serves mid-sized and large corporate clients as well as financial institutions with tailored financing, capital structuring and transaction banking solutions. Corporate Banking also offers entrepreneurs and enterprises with products of the

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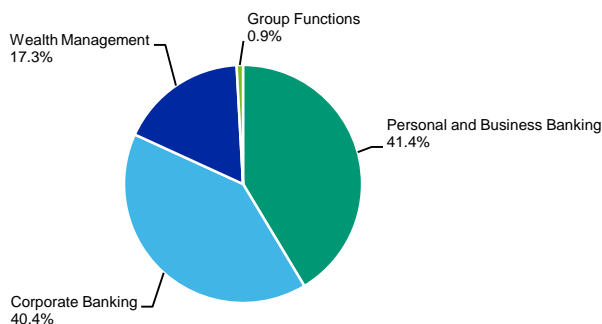
Wealth Management segment. In H1 2022, the segment accounted for 40.4% of the bank's operating income. As of 30 June 2022, the segment reported a consolidated asset base of €121.7 billion.

**Group Functions:** This segment consists of the support functions including innovation and technology, finance, risk management, human resources and transformation, group audit, strategy and sustainability, legal, corporate office and brand, marketing and communications. In H1 2022, the segment accounted for 0.9% of the bank's operating income. As of 30 June 2022, the segment reported a consolidated asset base of €121.8 billion.

Exhibit 3

#### Business segments

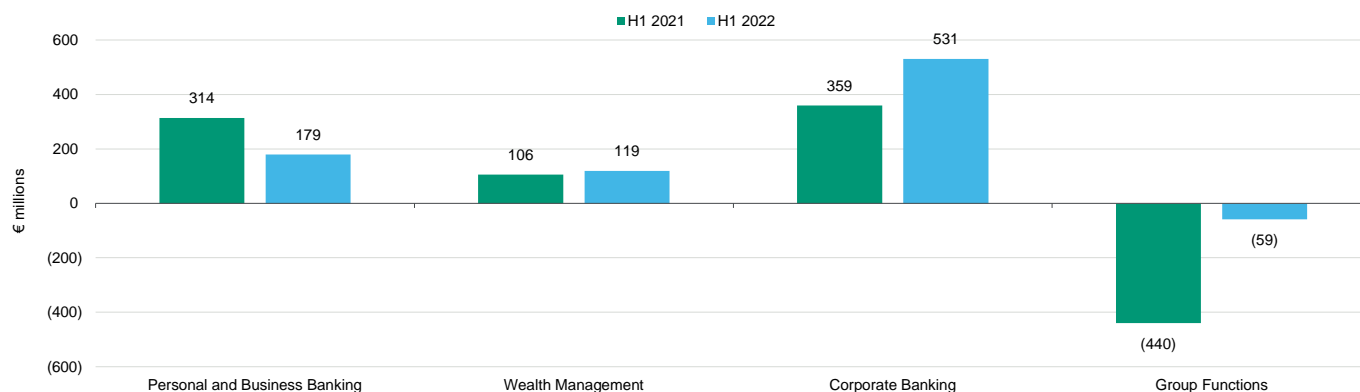
Percentage of operating income, consolidated, for H1 2022



Source: Company report

Exhibit 4

#### Profit/(loss) after tax per business segment Consolidated



Source: Company report

## Distribution channels

ABN AMRO Bank operates primarily in the Netherlands and North West Europe, servicing around five million customers. ABN AMRO Bank delivers its products and services through its network branches as well as mobile and internet banking.

ABN AMRO Bank operated through 77 bank branches in the Netherlands as of 2021.

The Netherlands is ABN AMRO Bank's largest market, accounting for 89.6% of its operating income in 2021. The geographical distribution of the bank's operating income was as follows:

Exhibit 5

### ABN AMRO Bank Operating income in percentage

Geographical segment	31-Dec-21	31-Dec-20
The Netherlands	89.6	80.9
Rest of Europe	7.3	12.0
Asia	1.8	2.5
USA	0.9	4.2
Rest of the World	0.4	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Company reports

In 2021, the bank had a 16% market share, in the Netherlands, in terms of lending for new mortgages.

ABN AMRO Bank's share of the total aggregated consolidated assets and equity of Dutch credit institutions was as follows:

Exhibit 6

### ABN AMRO Bank

% share	31-Dec-21	31-Dec-20	31-Dec-19
Assets	15.0	15.1	15.1
Equity	13.5	13.4	13.9

Sources: Company reports and De Nederlandsche Bank

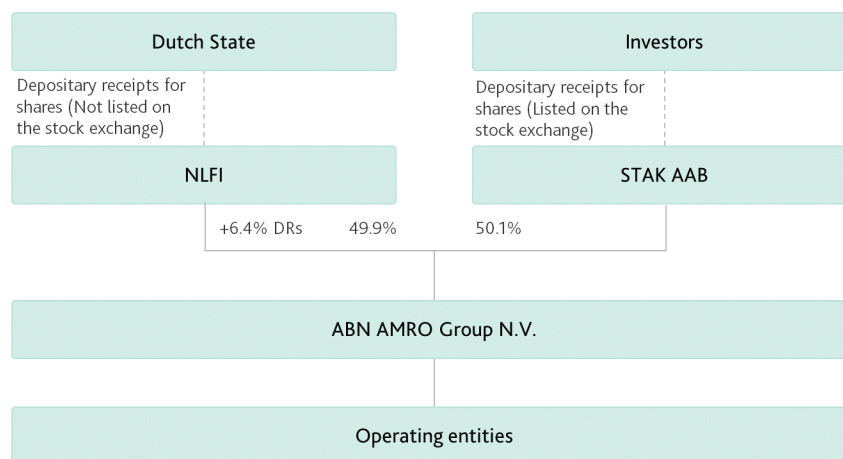
## Ownership structure

As of 31 December 2021, the bank had 940,000,001 ordinary shares outstanding. In 2019, the group structure was simplified by the merger of ABN AMRO Bank and ABN AMRO Group N.V. (ABN AMRO Group), after which ABN AMRO Group ceased to exist.

As of 31 December 2021, all shares in the capital of ABN AMRO Bank were held by two foundations: NLFI and STAK AAB. NLFI held 49.9% directly<sup>2</sup>, while STAK AAB held the remaining 50.1% of the shares in the issued capital of ABN AMRO Bank. Only STAK AAB's DRs are issued with the cooperation of ABN AMRO Bank and traded on Euronext Amsterdam.

Exhibit 7

## Shareholder structure as of 31 December 2021



Source: Company report

## Subsidiaries

As of 31 December 2021, ABN AMRO Bank's principal subsidiaries, joint ventures and associates were as follows:

Exhibit 8

## ABN AMRO Bank

Subsidiary	Major activities	% held
<b>Retail Banking</b>		
ABN AMRO Hypotheken Groep BV	Residential mortgage products	100.0
ABN AMRO Pensioeninstelling NV	Pension schemes	100.0
Alfam Holding NV	Consumer finance	100.0
International Card Services BV	Credit card and other financial services	100.0
Moneyou BV	Internet bank offering savings accounts and mortgages	100.0
<b>Commercial Banking</b>		
ABN AMRO Asset Based Finance NV	Asset-based solutions (equipment lease and finance)	100.0
New10 B.V.	SME lending	100.0
ABN AMRO Groenbank B.V.	Green Investments	100.0
<b>Private Banking</b>		
Banque Neuflyze OBC SA	Private banking (advisory and other products)	99.9
Bethmann Bank AG	Private banking and private wealth management	100.0
<b>Corporate and Institutional Banking</b>		
ABN AMRO Clearing Bank NV	Derivatives and equity clearing	100.0
<b>Group Functions</b>		
ABN AMRO Funding USA LLC	Commercial paper funding	100.0
ABN AMRO Captive N.V.	Captive Reinsurance	100.0
<b>Joint Venture</b>		
Neuflyze Vie SA*	Life insurance products to ultra-high-net-worth individuals	60.0
<b>Associate</b>		
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. <sup>2</sup>	Life and non-life insurance products	49.0

\*Neuflyze Vie SA is a joint venture of Banque Neuflyze OBC SA (60%) and AXA (40%).

Source: Company report

## Company management

Exhibit 9

### ABN AMRO Bank

Managing board	Current title
Robert Swaak	Chairman and Chief Executive Officer
Lars Kramer	Vice Chairman and Chief Financial Officer
Tanja Cuppen	Chief Risk Officer
Dan Dorner	Chief Commercial Officer Corporate Banking
Choy van der Hooft-Cheong	Chief Commercial Officer Wealth Management
Gerard Penning	Chief Human Resources Officer
Annerie Vreugdenhil	Chief Commercial Officer Personal and Business Banking

As of 25 August 2022.

Source: Company data

Exhibit 10

### ABN AMRO Bank

Supervisory Board	Affiliation
Tom de Swaan	Chairman of the Supervisory Board
Arjen Dorland	Vice Chairman of the Supervisory Board
Laetitia Grieth	Member of the Supervisory Board
Michiel Lap	Member of the Supervisory Board
Anna Storåkers	Member of the Supervisory Board
Mariken Tannemaat	Member of the Supervisory Board
Sarah Russell	Member of the Supervisory Board

As of 25 August 2022.

Source: Company data

## Company history

In 2007, ABN AMRO Holding NV (ABN AMRO Holding) was acquired by a consortium comprising Royal Bank of Scotland (RBS), Fortis Bank (Nederland) NV and Banco Santander through a special-purpose entity, RFS Holdings. ABN AMRO Holding was eventually delisted from Euronext Amsterdam and the New York Stock Exchange. In September 2008, RFS Holdings became the sole shareholder of ABN AMRO Holding.

In 2008, because of the global financial crisis, the governments of the Netherlands, Belgium and Luxembourg nationalised Fortis. As a result, the Dutch government acquired the Dutch businesses of Fortis Bank, the Dutch insurance arm of Fortis and Fortis' share in ABN AMRO Holding for €16.8 billion.

In February 2010, the Dutch government-owned businesses of ABN AMRO were legally demerged from those acquired by RBS to form two separate banks within ABN AMRO Holding and a new entity, ABN AMRO Bank. In April 2010, ABN AMRO Bank was separated from ABN AMRO Holding and transferred to a new parent company, ABN AMRO Group. Finally, in July 2010, ABN AMRO Bank legally merged with Fortis Bank (Nederland) NV and commenced operations as a single bank, ABN AMRO Bank.

In June 2011, ABN AMRO entered into an agreement with BNP Paribas Fortis for the sale of the non-Dutch activities of the factoring company Fortis Commercial Finance (FCF). At the same time, FCF's Dutch unit was consolidated into ABN AMRO Bank to create ABN AMRO Commercial Finance. In October 2011, the bank sold the international division of FCF to BNP Paribas, retaining the Dutch part of FCF.

In October 2011, the bank sold its Swiss Private Banking activities to Union Bancaire Privée, UBP SA. In December 2011, ABN AMRO Bank acquired LGT Bank Deutschland, which became part of Bethmann Bank AG, a wholly owned subsidiary of ABN AMRO in Germany.

In September 2012, the bank announced the sale of Solveon Incasso BV, its wholly owned subsidiary that offers debt collection services in the Netherlands, to Lindorff Group AB. In October 2012, the bank entered into an agreement to buy Banco CR2 SA, a privately owned Brazilian commercial bank; the deal was completed in July 2013.

In August 2014, ABN AMRO Bank acquired the domestic private banking activities of Credit Suisse AG in Germany, which became part of Bethmann Bank AG.

In November 2015, ABN AMRO Bank Group conducted its IPO and its depositary receipts representing ordinary shares got listed on the Euronext Amsterdam exchange.

In 2016, the bank increased its stake in ABN AMRO Pensioeninstelling NV from 70% to 100%.

In April 2017, the bank sold its private banking activities in Asia and the Middle East to LGT group. In 2018, ABN AMRO Bank sold to BGL BNP Paribas all its outstanding shares in ABN AMRO Bank (Luxembourg) S.A. and its fully owned subsidiary ABN AMRO Life S.A. In 2018, the activities of ABN AMRO Life S.A. were taken over by Cardif Lux Vie.

In 2018, ABN AMRO Bank sold its partial stake in the investment funds of ABN AMRO Participaties Fund III, V, VI and VII and retained a minority interest of around 47% in these funds.

In February 2019, the group structure was simplified by executing a merger between ABN AMRO Bank and ABN AMRO Group. On 29 June 2019, the merger was completed and ABN AMRO Bank became the remaining entity and ABN AMRO Group ceased to exist.

In February 2019, ABN AMRO Bank acquired Societe Generale Private Banking N.V., the private banking subsidiary of Societe Generale in Belgium. In September 2019, the acquired business was merged with the Belgium branch of ABN AMRO Bank.

In May 2019, ABN AMRO Bank sold 75% of its shares in Stater N.V. to Infosys. In July 2019, ABN AMRO Bank announced the completion of the sale of ABN AMRO Channel Islands Ltd to Bank of N.T. Butterfield & Son Ltd.

In February 2022, ABN AMRO Bank agreed to sell ABNAMRO Levensverzekering N.V., the life insurance subsidiary of ABN AMRO Verzekeringen, to NN Group.

Sources: Company report and Moody's Investors Service research

## Peer group

- » [Banque Federative du Credit Mutuel](#)
- » [BPCE](#)
- » [Groupe Credit Agricole](#)
- » [ING Bank N.V.](#)
- » [Intesa Sanpaolo S.p.A.](#)
- » [KBC Bank N.V.](#)
- » [Rabobank](#)

## Related websites and information sources

For additional information, please see:

### The company's website

- » [ABN AMRO Bank NV](#)

### The regulator's website

- » [www.dnb.nl](http://www.dnb.nl)

» [www.ecb.europa.eu](http://www.ecb.europa.eu)

» [www.afm.nl](http://www.afm.nl)

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## Moody's related publications

### Issuer page on Moodys.com

» [ABN AMRO Bank NV](#)

### Credit Opinion

» [ABN AMRO Bank NV: Update to credit analysis, June 2022 \(1328556\)](#)

### Industry Outlook

» [Banking System Outlook Update - The Netherlands: Outlook remains stable as pandemic disruption continues to ease, April 2022 \(1317043\)](#)

### Sector In-Depth

» [Banks - Netherlands: Macro profile – Strong +, January 2022 \(1306943\)](#)

### Rating Methodology

» [Banks Methodology, July 2021 \(1269625\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.

## Endnotes

- 1 NLFI is a Dutch foundation with an independent board that was established to manage the State's interests in Dutch financial institutions.
- 2 NLFI held 56.3% in the share capital of ABN AMRO, of which 49.9% was directly held via ordinary shares and 6.4% was indirectly held via depositary receipts for shares in the capital of ABN AMRO.



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