

# 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 improving profitability.

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

**Strong Dutch Franchise:** The bank has a leading and well-entrenched position as the third-largest bank in the Netherlands. It offers a broad range of products and services to Dutch retail, corporate and wealth-management clients. Solid positions in these segments in selected northwestern European markets and a leading global position in international clearing services provide moderate geographical and business diversification.

**Conservative Risk Appetite, Sound Controls:** ABN AMRO's underwriting standards are prudent, with a strategic focus on low-risk domestic mortgage loans, which account for about 60% of loans. Risk controls are robust and sophisticated, with granular limits. ABN AMRO has effective tools, including advanced and rating-based models, stress testing and scenario analyses. The bank's appetite for traded market risk is low, and interest rate risk is well managed.

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

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

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

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

## Rating Sensitivities

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

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

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

Negative rating pressure could also arise from large losses in its core operations, as this would suggest some weaknesses in its risk controls and governance.

## Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

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

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

## Other Debt and Issuer Ratings

| Rating Level                       | Rating   |
|------------------------------------|----------|
| Derivative counterparty rating     | AA-(dcr) |
| Senior preferred debt and deposits | AA-/F1+  |
| Senior non-preferred debt          | A        |
| Tier 2 subordinated debt           | BBB+     |
| Additional Tier 1 notes            | BBB-     |

Source: Fitch Ratings

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

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

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

## Ratings Navigator

|      | Operating Environment<br>0% | Business Profile<br>20% | Risk Profile<br>10% | Financial Profile    |                                 |                                  |                            | Implied Viability Rating | Viability Rating | Government Support Rating | LT Issuer Default Rating |
|------|-----------------------------|-------------------------|---------------------|----------------------|---------------------------------|----------------------------------|----------------------------|--------------------------|------------------|---------------------------|--------------------------|
|      |                             |                         |                     | Asset Quality<br>20% | Earnings & Profitability<br>15% | Capitalisation & Leverage<br>25% | Funding & Liquidity<br>10% |                          |                  |                           |                          |
| aaa  |                             |                         |                     |                      |                                 |                                  |                            | aaa                      | aaa              | aaa                       | AAA                      |
| aa+  |                             |                         |                     |                      |                                 |                                  |                            | aa+                      | aa+              | aa+                       | AA+                      |
| aa   |                             |                         |                     |                      |                                 |                                  |                            | aa                       | aa               | aa                        | AA                       |
| aa-  |                             |                         |                     |                      |                                 |                                  |                            | aa-                      | aa-              | aa-                       | AA- Sta                  |
| a+   |                             |                         |                     |                      |                                 |                                  |                            | a+                       | a+               | a+                        | A+                       |
| a    |                             |                         |                     |                      |                                 |                                  |                            | a                        | a                | a                         | A                        |
| 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.

## Factor Outlook

Stable
  Evolving
  Positive
  Negative

## 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 northwestern 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 almost 60% of loans at end-June 2026. The merging of NIBC with ABN AMRO should solidify ABN AMRO's domestic franchise, particularly in residential mortgage lending. We view integration risks as low due to NIBC's straightforward and complementary retail banking business model.

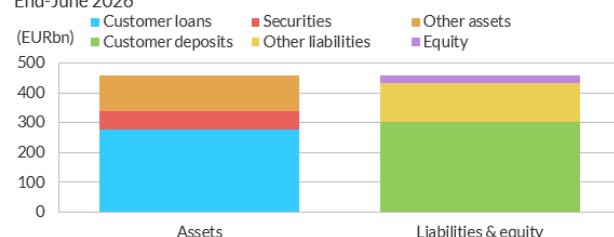
ABN AMRO is the leader in the domestic onshore private banking market and is the third- and fourth-largest independent wealth manager in Germany and France, respectively. The wealth-management franchise has total assets under management (excluding cash) above EUR200 billion. The bank's revenue diversification also benefits from the bank being 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 (1H26: 71%).

The Dutch state has 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). The strategic plan for 2026-2028 prioritises reducing the cost base, growing profitability, and optimising capital. Operating efficiency has been ABN AMRO's key weakness relative to peers in recent years but cost savings through operational efficiencies (including AI use), commercial optimisation and simplification, and synergies from acquisitions have helped to lower it below 55% in 1H26. This is in line with its 2028 target although still higher than the European bank average of about 53%. We believe the bank is on track to meet its targets, including a return on equity above 12% (1H26: 11%), before 2028.

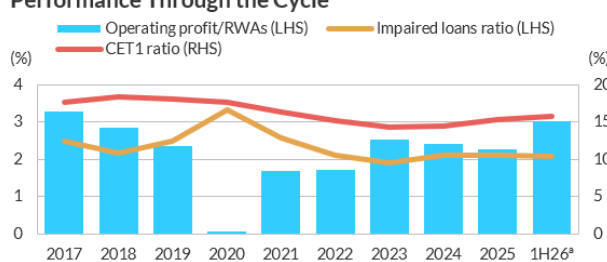
## Balance Sheet

End-June 2026



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 the bank's 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 those of 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 was 54% by end-June 2026, in line with domestic peers. The share of amortising loans in the book has steadily increased in recent years, reaching 57% by end-June 2026 (end-2023: 47%), partly driven by tighter regulation of interest-only mortgage loans. The share of these products (both full and partially interest-only) has fallen to 34% (end-2020: 46%), again similar to peers, and the vast majority have LTV ratios below 50%.

The exposure to commercial real estate (CRE) represented only about 5% of gross loans but was about 67% of total CET1 capital at end-June 2026. More than 90% of the assets by loan value are located in the Netherlands and the exposures are well distributed by asset type, with residential real estate accounting for the largest portion at around 39%, followed by retail (19%) and office (13%). Development CRE accounted for about 10% of the total. Only about 1% of the CRE book had LTVs above 70% by end-June 2026.

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 EUR345 million at end-June 2026 – equivalent to about 5% of Fitch-projected 2026 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 EUR2.3 billion, or a manageable 11% 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 2026 and we expect only modest weakening in the ratio in the near term from spillovers from the heightened macroeconomic uncertainty, including inflation linked to geopolitical risks.

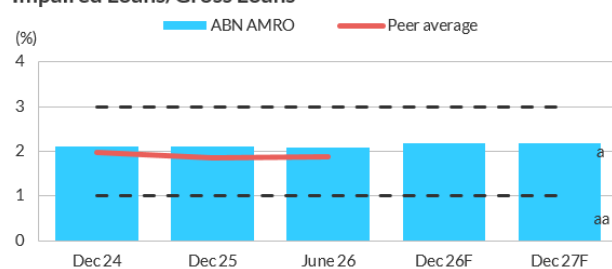
Loan impairment charges (LICs) were equivalent to a low 6bp of average gross loans in 1H26 and were mostly attributable to individual corporate loans across different sectors. There are no signs of loan portfolio deterioration due to secondary effects from the war in the Middle East, but the bank's macroeconomic scenario weightings are prudently tilted to the downside. We expect LICs at the lower end of the bank's through-the-cycle average of 10bp–15bp in 2026.

Residential mortgage loans (1.5% Stage 3 ratio at end-June 2026) will remain healthy with low credit losses due to rising house prices and low unemployment. Negligible credit losses since 2019, more than 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 (1% at end-June 2026).

The corporate loan book (3.2% Stage 3 ratio) accounts for just over a third of 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 2026, the largest sector comprised financials (22%), most of which were short-term exposures to the clearing and markets business, followed by CRE (15%), transport, and wholesale & retail trade (both about 9%).

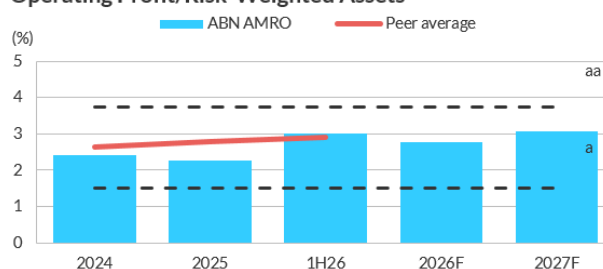
Prudent underwriting standards should limit the extent of any asset quality weakening in the CRE book (5% of loans). We believe CRE borrowers' refinancing risk is moderate, due to generally well-spread refinancing maturities and widespread use of contracts that pass on inflation from the property owners to their tenants. Exposure to private credit funds is very low at about EUR0.2 billion.

### Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

### Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

## 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. This is reflected in its high cost/income ratio of almost 65% in 2025, considerably above the European bank average of 53%. However, strong revenue growth, including from acquisitions, and increasing traction from cost-saving programmes will boost the operating profit/RWAs ratio in 2026. We expect it to reach 3% in 2027, which would be more in line with the European average.

Operating income rose by 10% year on year in 1H26, driven by strong commercial growth in loans, deposits and assets under management. NII also benefitted from favourable replicating portfolio repricing. The bank raised its 2026 commercial NII guidance to EUR6.8 billion, from EUR6.4 billion, with part of the increase due to the contribution from NIBC following its acquisition on 1 August. We forecast total revenue of almost EUR9.7 billion in 2026, close to the bank's target of more than EUR10 billion in 2028.

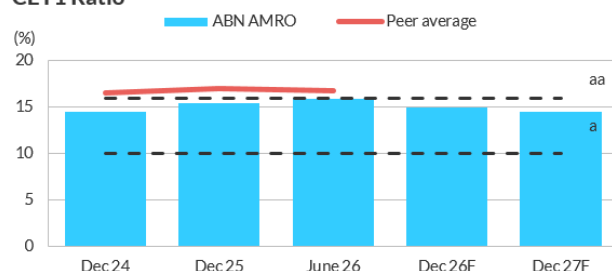
Operating expenses fell moderately in 1H26, in line with our expectation. This was driven by a reduction in non-personnel expenses due to a lower number of external staff and lower consulting and IT costs. The cost/income ratio of just below 55% was in line with the bank's 2028 target, but Fitch expects seasonal effects due to wage increases and bank taxes in 2H26 to raise it close to 58% by year-end. Nonetheless, we view the target as achievable.

## Capitalisation and Leverage

ABN AMRO's end-June 2026 CET1 capital ratio of 15.9% (based on a 50% dividend pay-out) was a large 450bp over its regulatory minimum of 11.4%. The NIBC acquisition in 3Q26 will reduce the CET1 ratio by 70bp-75bp but this will be fully offset by the Dutch central bank not extending the mortgage floor when it expires in 4Q26. We expect the bank to gradually steer the ratio down to close to 14% by 2028, equating to a modest buffer above its 13.75% target. Our forecast considers the bank's improved internal capital generation, steady loan growth, RWA relief from capital optimisation initiatives, a dividend pay-out of 100% in line with the bank's guidance, and potential further share buybacks.

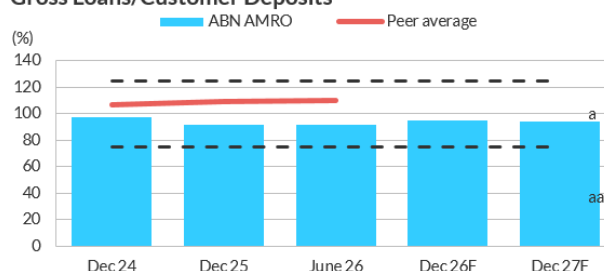
Leverage is satisfactory and in line with peers, as measured by the regulatory leverage (5.1% at end-June 2026) and tangible common equity/tangible assets (5.3%) ratios. Capital encumbrance by unreserved impaired loans is above peers but moderate at about 21%, reflecting previous low incurred losses on Dutch mortgage loans.

### CET1 Ratio



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 the bank's 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 2026: 91%) to rise slightly by year-end, partly due to the acquisition of NIBC, but it should remain largely stable thereafter over our forecast horizon. Close to one-third of the bank's senior debt funding (end-June 2026: EUR81 billion) consisted of covered bonds, but asset encumbrance is manageable at 14%. Debt is well spread by maturity and currency, with an average residual maturity of about five years.

ABN AMRO's liquidity buffer of EUR139 billion at end-June 2026 accounted for a high 30% of assets. About 77% 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 5.5x the volume of wholesale funding maturing within one year.

### Additional Notes on Charts

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 ASN Bank N.V. (VR: a-), Cooperatieve Rabobank U.A. (a+), ING Groep N.V. (a+), KBC Group NV (a), Credit Agricole (a+), Credit Mutuel Alliance Federale (a+), Danske Bank A/S (a+), Lloyds Banking Group plc (a+). Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

## Financials

### Financial Statements

|                                   | 31 Dec 22<br>12 months<br>(EURm) | 31 Dec 23<br>12 months<br>(EURm) | 31 Dec 24<br>12 months<br>(EURm) | 31 Dec 25<br>12 months<br>(EURm) | 31 Dec 26F<br>12 months<br>(EURm) | 31 Dec 27F<br>12 months<br>(EURm) |
|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| <b>Summary income statement</b>   |                                  |                                  |                                  |                                  |                                   |                                   |
| Net interest and dividend income  | 5,422                            | 6,278                            | 6,504                            | 6,335                            | —                                 | —                                 |
| Net fees and commissions          | 1,778                            | 1,783                            | 1,910                            | 2,133                            | —                                 | —                                 |
| Other operating income            | 493                              | 556                              | 447                              | 248                              | —                                 | —                                 |
| Total operating income            | 7,693                            | 8,617                            | 8,861                            | 8,716                            | 9,667                             | 10,191                            |
| Operating costs                   | 5,425                            | 5,231                            | 5,467                            | 5,610                            | 5,603                             | 5,603                             |
| Pre-impairment operating profit   | 2,268                            | 3,386                            | 3,394                            | 3,106                            | 4,064                             | 4,588                             |
| Loan and other impairment charges | 39                               | -158                             | -21                              | 20                               | 306                               | 371                               |
| Operating profit                  | 2,229                            | 3,544                            | 3,415                            | 3,086                            | 3,757                             | 4,217                             |
| Other non-operating items (net)   | 147                              | —                                | —                                | —                                | —                                 | —                                 |
| Tax                               | 509                              | 847                              | 1,012                            | 834                              | —                                 | —                                 |
| Net income                        | 1,867                            | 2,697                            | 2,403                            | 2,252                            | 2,615                             | 3,015                             |
| Other comprehensive income        | 385                              | 527                              | -95                              | —                                | —                                 | —                                 |
| Fitch comprehensive income        | 2,252                            | 3,224                            | 2,308                            | 2,252                            | —                                 | —                                 |

## Summary balance sheet

### Assets

|                                     |         |         |         |         |         |         |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
| Gross loans                         | 245,954 | 247,537 | 250,146 | 256,982 | 286,077 | 294,964 |
| – of which impaired                 | 5,175   | 4,707   | 5,258   | 5,417   | —       | —       |
| Loan loss allowances                | 2,026   | 1,602   | 1,364   | 1,222   | —       | —       |
| Net loans                           | 243,928 | 245,935 | 248,782 | 255,760 | —       | —       |
| Interbank                           | 2,782   | 2,143   | 1,883   | 2,170   | —       | —       |
| Derivatives                         | 5,212   | 4,403   | 4,347   | 3,933   | —       | —       |
| Other securities and earning assets | 60,447  | 64,838  | 78,239  | 92,448  | —       | —       |
| Total earning assets                | 312,369 | 317,319 | 333,251 | 354,311 | —       | —       |
| Cash and due from banks             | 61,065  | 53,837  | 44,630  | 49,486  | —       | —       |
| Other assets                        | 6,147   | 6,753   | 7,166   | 9,413   | —       | —       |
| Total assets                        | 379,581 | 377,909 | 385,047 | 413,210 | 444,078 | 454,938 |

### Liabilities

|                                        |                    |                    |                    |                    |         |         |
|----------------------------------------|--------------------|--------------------|--------------------|--------------------|---------|---------|
| Customer deposits                      | 255,015            | 254,466            | 256,186            | 279,126            | 301,456 | 312,007 |
| Interbank and other short-term funding | 41,884             | 30,352             | 30,581             | 31,440             | —       | —       |
| Other long-term funding                | 48,826             | 58,058             | 63,255             | 67,218             | —       | —       |
| Trading liabilities and derivatives    | 4,789              | 3,773              | 3,662              | 3,598              | —       | —       |
| Total funding and derivatives          | 350,514            | 346,649            | 353,684            | 381,382            | —       | —       |
| Other liabilities                      | 6,253              | 7,092              | 5,255              | 4,785              | —       | —       |
| Preference shares and hybrid capital   | 1,985              | 1,987              | 3,475              | 3,233              | —       | —       |
| Total equity                           | 20,829             | 22,181             | 22,633             | 23,810             | —       | —       |
| Total liabilities and equity           | 379,581            | 377,909            | 385,047            | 413,210            | 444,078 | 454,938 |
| Exchange rate                          | USD1=<br>EUR0.9376 | USD1=<br>EUR0.9127 | USD1=<br>EUR0.9622 | USD1=<br>EUR0.8511 | —       | —       |

Source: Fitch Ratings, Fitch Solutions, ABN AMRO

## Key Ratios

| (%; annualised as appropriate)              | 31 Dec 22 | 31 Dec 23 | 31 Dec 24 | 31 Dec 25 | 31 Dec 26F | 31 Dec 27F |
|---------------------------------------------|-----------|-----------|-----------|-----------|------------|------------|
| <b>Profitability</b>                        |           |           |           |           |            |            |
| Operating profit/risk-weighted assets       | 1.7       | 2.5       | 2.4       | 2.3       | 2.8        | 3.1        |
| 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      | 64.6      | 58.0       | 55.0       |
| Net income/average equity                   | 9.1       | 12.7      | 10.7      | 9.7       | —          | —          |
| <b>Asset quality</b>                        |           |           |           |           |            |            |
| Impaired loans ratio                        | 2.1       | 1.9       | 2.1       | 2.1       | 2.2        | 2.2        |
| Growth in gross loans                       | -5.6      | 0.6       | 1.1       | 2.7       | 11.3       | 3.1        |
| Loan loss allowances/impaired loans         | 39.2      | 34.0      | 25.9      | 22.6      | 22.8       | 22.7       |
| Loan impairment charges/average gross loans | 0.0       | -0.1      | 0.0       | 0.0       | 0.1        | 0.1        |

|                                               |       |       |       |       |      |      |
|-----------------------------------------------|-------|-------|-------|-------|------|------|
| <b>Capitalisation</b>                         |       |       |       |       |      |      |
| Common equity Tier 1 ratio                    | 15.2  | 14.3  | 14.5  | 15.4  | 15.0 | 14.5 |
| Fully loaded common equity Tier 1 ratio       | 16.0  | 14.3  | —     | —     | —    | —    |
| Tangible common equity/tangible assets        | 5.1   | 5.7   | 5.8   | 5.8   | —    | —    |
| Basel leverage ratio                          | 5.2   | 5.3   | 5.7   | 5.3   | —    | —    |
| Net impaired loans/common equity Tier 1       | 16.1  | 15.5  | 19.1  | 20.1  | —    | —    |
| <b>Funding and liquidity</b>                  |       |       |       |       |      |      |
| Gross loans/customer deposits                 | 96.5  | 97.3  | 97.6  | 92.1  | 94.9 | 94.5 |
| Gross loans/customer deposits + covered bonds | 88.2  | 88.9  | 89.3  | 84.2  | —    | —    |
| Liquidity coverage ratio                      | 144.0 | 144.0 | 138.0 | 153.0 | —    | —    |
| Customer deposits/total non-equity funding    | 73.2  | 73.6  | 72.2  | 72.9  | —    | —    |
| Net stable funding ratio                      | 133.0 | 140.0 | 136.5 | 141.0 | —    | —    |

Source: Fitch Ratings, Fitch Solutions, ABN AMRO

## Support Assessment

### Government Support

|                                                               |              |
|---------------------------------------------------------------|--------------|
| Sovereign                                                     | Netherlands  |
| Sovereign Long-Term Issuer Default Rating                     | • AAA/Stable |
| Total adjustment (notches)                                    | —            |
| Typical D-SIB Government Support for sovereign's rating level | a+ to a-     |
| Actual jurisdiction D-SIB Government Support                  | ns           |
| Government Support Rating                                     | ns           |

### Government ability to support D-SIBs

|                                                    |            |
|----------------------------------------------------|------------|
| 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 influence of each support factor in our assessment. Influence: Dark blue = neutral; Red = higher

Source: Fitch Ratings

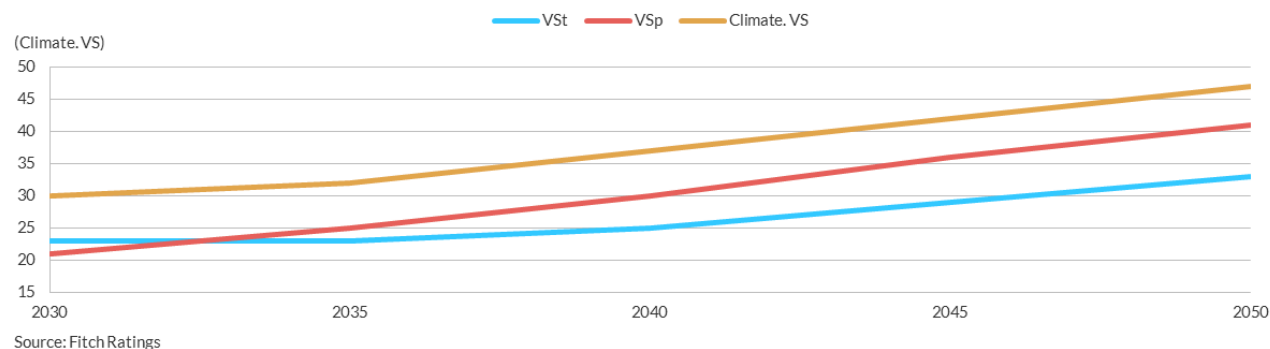
ABN AMRO's Government Support Rating (GSR) of 'no support' reflects Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign if the bank becomes non-viable. The EU's bank resolution regime requires senior creditors participating in losses, if necessary, 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.

## Climate Vulnerability Considerations

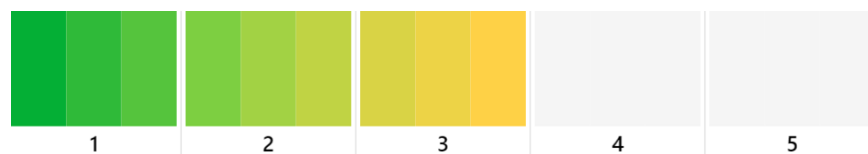
Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

The Climate.VS for ABN AMRO for 2035 is 32, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 23 and a physical risk (VSp) component signal of 25. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

### Climate Vulnerability Signals for ABN AMRO Bank N.V.



## Environmental, Social and Governance Considerations



### Environmental Relevance Scores

| General issues                                             | Score | Sector-specific issues                                                                                                                                   | Reference                                                            |
|------------------------------------------------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| GHG Emissions & Air Quality                                | 3     | Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc. | Operating Environment; Business Profile; Risk Profile; Asset Quality |
| Energy Management                                          | 1     | n.a.                                                                                                                                                     | n.a.                                                                 |
| Water & Wastewater Management                              | 1     | n.a.                                                                                                                                                     | n.a.                                                                 |
| Waste & Hazardous Materials Management; Ecological Impacts | 1     | n.a.                                                                                                                                                     | n.a.                                                                 |
| 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; Risk Profile; Asset Quality                        |



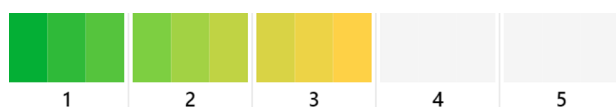
## Social Relevance Scores

| General issues                                             | Score | Sector-specific issues                                                                                                                                     | Reference                                             |
|------------------------------------------------------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Human Rights, Community Relations, Access & Affordability  | 2     | Services for underbanked and underserved communities; SME and community development programs; financial literacy programs                                  | Business Profile; Risk Profile                        |
| Customer Welfare - Fair Messaging, Privacy & Data Security | 3     | Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)               | Operating Environment; Business Profile; Risk Profile |
| Labor Relations & Practices                                | 2     | Impact of labor negotiations, including board/employee compensation and composition                                                                        | Business Profile                                      |
| Employee Wellbeing                                         | 1     | n.a.                                                                                                                                                       | n.a.                                                  |
| 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; Financial Profile                   |



## Governance Relevance Scores

| General issues         | Score | Sector-specific issues                                                                                                                                                                              | Reference                                                             |
|------------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Management Strategy    | 3     | Operational implementation of strategy                                                                                                                                                              | Business Profile                                                      |
| 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; Earnings & Profitability; Capitalisation & Leverage |
| Group Structure        | 3     | Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership                                                                                      | Business Profile                                                      |
| Financial Transparency | 3     | Quality and frequency of financial reporting and auditing processes                                                                                                                                 | Business Profile                                                      |



## ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour 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 general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

## Credit-Relevant ESG Scale

|                                                                                   |   |                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | 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 the Navigator.                         |
|  | 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 the Navigator.                 |
|  | 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 the Navigator. |
|  | 2 | Irrelevant to the entity rating but relevant to the sector.                                                                                                                                       |
|  | 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 <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## Ratings

### Foreign Currency

|                                |          |
|--------------------------------|----------|
| Long-Term IDR                  | AA-      |
| Short-Term IDR                 | F1+      |
| Derivative Counterparty Rating | AA-(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 |

ESG and Climate

|                              |   |
|------------------------------|---|
| Highest ESG Relevance Scores |   |
| Environmental                | 3 |
| Social                       | 3 |
| Governance                   | 3 |

**Climate Vulnerability**  
2035 Climate Vulnerability Signal: 32  
Transition (VSt): 23  
Physical (VSp): 25

## Applicable Criteria

Bank Rating Criteria (May 2026)

## Related Research

Large European Banks Resilient to Economic Uncertainty (September 2026)  
Benelux Major Banks - Peer Credit Analysis (September 2026)  
Netherlands Mortgage Market Performance Monitor: 2H26 (September 2026)  
Global Economic Outlook (September 2026)  
ABN AMRO's Strong 1H26 Brings 2028 Targets Into Focus (August 2026)  
Fitch Upgrades NIBC to 'AA-', off Rating Watch Positive (August 2026)  
Fitch Affirms the Netherlands at 'AAA'; Outlook Stable (July 2026)  
2026 Global Housing and Mortgage Outlook Mid-Year Update (June 2026)

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