

CREDIT OPINION

18 May 2026

Update

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RATINGS

ABN AMRO Bank N.V.

Domicile	Amsterdam, Netherlands
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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ABN AMRO Bank N.V.

Update following downgrade of senior unsecured debt ratings to A1, with a stable outlook

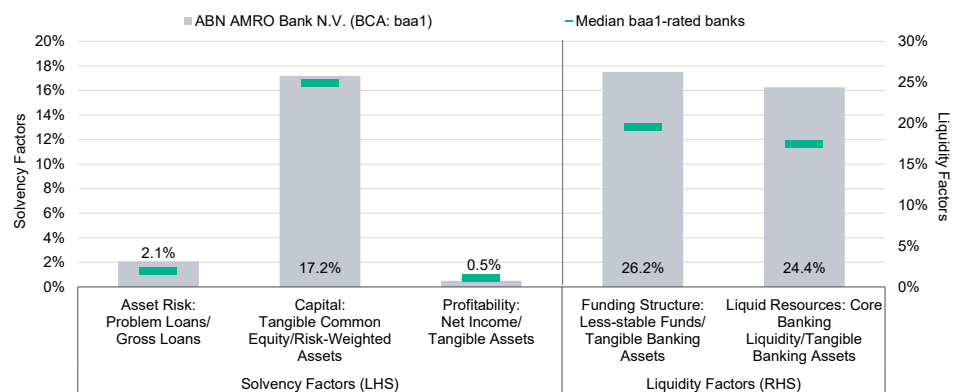
Summary

The baa1 Baseline Credit Assessment (BCA) of [ABN AMRO Bank N.V.](#) (ABN AMRO) reflects the bank's overall good financial fundamentals including moderate asset risk, strong solvency, moderate profitability and low refinancing risk. The BCA captures the bank's strong presence in the Dutch market, encompassing retail and business banking, wealth management, and corporate banking.

ABN AMRO's deposit ratings of Aa3 and senior unsecured debt ratings of A1 reflect extremely low and very low loss given failure, respectively, leading to uplifts of three and two notches from the bank's baa1 Adjusted BCA. The government support uplift of one notch reflects ABN AMRO's systemic importance in the [Netherlands](#) (Aaa stable).

Exhibit 1

Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics

Credit strengths

- » Moderate risk profile, supported by robust market shares in Dutch retail and commercial banking sectors
- » Strong funding, liquidity and capitalisation that support commercial growth and loss-absorption capacity

Credit challenges

- » Tail risk in clearing business, mitigated by enhanced control framework
- » Moderate profitability because of administrative cost pressures

Outlook

The stable outlooks on long-term deposit, senior unsecured debt and long-term issuer ratings reflect our expectation of ABN AMRO's financial profile remaining broadly unchanged.

The stable outlook on ABN AMRO's long-term deposit ratings reflects our expectation that the bank will successfully adapt its liability structure, without significantly increasing the anticipated loss severity for these instruments.

The stable outlook on ABN AMRO's senior unsecured debt and long-term issuer ratings reflects our expectation that the increased loss severity for these liabilities in light of the upcoming depositor preference will not change significantly over the outlook horizon.

Factors that could lead to an upgrade

The long-term ratings of ABN AMRO could be upgraded in the case of an upgrade of its BCA and Adjusted BCA. This could occur in case of a substantial improvement in its asset quality through reduced tail risk, a significant strengthening of its capitalisation target or sustained earnings.

ABN AMRO's long-term issuer and senior unsecured debt ratings could also be upgraded if the bank issues more significant amounts of long-term debt or junior instruments than anticipated, which would reduce the loss severity for senior creditors.

Factors that could lead to a downgrade

We could downgrade ABN AMRO's long-term deposit, issuer and senior unsecured debt ratings as a result of a downgrade of its BCA and Adjusted BCA following a significant deterioration in the bank's asset quality or capitalisation buffers, a decline in profitability or increased volatility in earnings, of its liquidity or higher refinancing risks.

The long-term deposit, issuer and senior unsecured debt ratings could also be downgraded as a result of an increase in loss-given-failure, should these instruments account, for example, for a significantly smaller share of the bank's overall liability structure, or benefit from lower subordination than is currently the case.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Indicators

Exhibit 2

ABN AMRO Bank N.V. (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	413,210.0	381,155.0	374,758.0	375,445.0	399,113.0	0.9 ⁴
Total Assets (USD Million)	485,295.8	394,684.8	413,978.3	400,692.6	452,237.3	1.8 ⁴
Tangible Common Equity (EUR Million)	23,282.0	22,880.0	22,432.0	21,650.0	21,138.0	2.4 ⁴
Tangible Common Equity (USD Million)	27,343.6	23,692.2	24,779.6	23,105.9	23,951.6	3.4 ⁴
Problem Loans / Gross Loans (%)	2.1	2.1	1.9	2.1	2.6	2.2 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.2	16.2	16.0	16.8	18.0	16.8 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	22.3	21.8	20.1	22.4	28.7	23.1 ⁵
Net Interest Margin (%)	1.6	1.7	1.6	1.4	1.3	1.5 ⁵
PPI / Average RWA (%)	2.1	2.3	2.5	1.7	1.5	2.0 ⁶
Net Income / Tangible Assets (%)	0.5	0.6	0.7	0.4	0.3	0.5 ⁵
Cost / Income Ratio (%)	66.3	62.7	61.4	72.8	78.1	68.3 ⁵
Gross Loans / Due to Customers (%)	93.8	99.2	99.3	100.1	102.9	99.1 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	24.4	23.2	--	--	--	23.8 ⁵
Less-stable Funds (LCR) / Tangible Banking Assets (%)	26.2	27.6	--	--	--	26.9 ⁵

[–] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

Profile

ABN AMRO Bank N.V. is a Dutch universal bank with total assets of €413 billion as of the end of December 2025. The bank provides retail, private and commercial banking products and services to individuals, high-net-worth clients, small and medium-sized enterprises (SMEs), large companies and financial institutions.

ABN AMRO has a strong franchise in the highly concentrated Dutch market, where it is the second-largest bank in retail banking, with strong market shares in key products, including mortgages, savings and consumer lending. The market share in the production of residential mortgages was 21% in 2025 versus 19% in 2024.

In 2025, around 85% of the bank's operating income stemmed from domestic operations. ABN AMRO announced in November 2025 that it will acquire [NIBC Bank N.V.](#) (NIBC, A2, A2, baa2, review for upgrade) to strengthen its domestic franchise. NIBC accounts for approximately 5% to 7% of ABN AMRO's total deposits and loans at this date. The estimated purchase price is approximately €960 million, with an expected impact of about 70 basis points (bps) on ABN AMRO's common equity tier 1 (CET1) capital ratio at closing, anticipated in the second half of 2026.

Outside the Netherlands, the bank's franchise is more modest but benefits from good brand recognition in certain activities, such as private banking in France and Germany. As of the end of December 2025, private banking client assets totalled €283 billion. The bank has also maintained a strong position in business and corporate banking, where its domestic market share ranges from 25% to 30%.

ABN AMRO operates through three main segments:

Personal and Business Banking (P&BB, 51% of net income¹ in 2025): This segment provides retail and business clients, including SMEs, with banking products like residential mortgages, consumer loans, payment services and insurance products.

Wealth Management (WM, 12% of net income in 2025): This segment serves high-net-worth clients with various products including investment advisory, financial planning and real estate financing. ABN AMRO announced the acquisition of the German private bank Hauck Aufhäuser Lampe in May 2024. This transaction will reinforce the bank's position among the top-three wealth managers in Germany.

Corporate Banking (CB, 44% of net income in 2025): This segment serves medium-sized and large corporate clients, and financial institutions with financing, capital structuring and transaction banking solutions. This segment incorporates the bank's clearing subsidiary, ABN AMRO Clearing Bank N.V, which ranks among global leaders in derivatives and equity clearing.

Detailed credit considerations

Moderate risk profile, aided by the focus on retail and commercial banking businesses

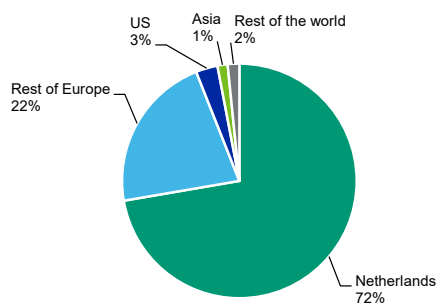
The baa1 assigned Asset Risk score reflects ABN AMRO's good asset quality adjusted for the tail risks associated with the clearing business, which are typically not reflected in problem loan ratios. We also expect a slight deterioration of the corporate loan book (22% of loans as of December 2025) given the developing geopolitical risks.

Of the bank's total loan portfolio of €262 billion as of the end of December 2025, 65% were made to households, the bulk of which were residential mortgages (see Exhibit 4). We expect this segment to remain resilient over the coming quarters, considering the very low unemployment rate² and despite the gradual resetting of mortgages originated during the low interest rate period to higher rates.

The Dutch households secured long-term fixed-rate mortgages³ during the low interest rate period, which shielded them from the effects of rapidly rising interest rates in 2022 and 2023. Around 40% of the mortgages with a resettable interest rate have been repriced between 2022 and the end of 2024, indicating that not all ABN AMRO's retail borrowers have faced the burden of higher debt service on their mortgages. As of year-end 2025, however, only 14% of the outstanding mortgage loans had interest rates that will reset within two years. From 1 June 2026, ABN AMRO's new mortgages may include an interest-only portion of up to a maximum of 30% of the property value. A maximum interest-only amount will apply, linked to the value of the property. Additionally, since the European Central Bank began easing its monetary policy in June 2024, lower mortgage rates will help mitigate the impact on borrowers when their mortgages reset.

Exhibit 3

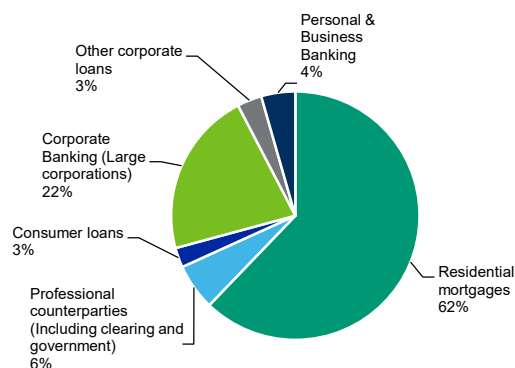
ABN AMRO's exposures are focused on the Netherlands
Geographical breakdown of exposure at default as of year-end 2025 (as a percentage of total exposures)



Sources: Company reports and Moody's Ratings

Exhibit 4

ABN AMRO's loan book largely comprises Dutch residential mortgages
Breakdown of loan book by customer type as of year-end 2025 (in percentage terms)



Sources: Company reports and Moody's Ratings

Loans to corporate clients⁴ represented 25% of the loan book at year-end 2025. This portion of the loan book is primarily composed of exposures to large corporates stemming from the bank's corporate banking business (around 74%), while the rest consists of loans to SMEs and smaller businesses.

The risk stemming from the bank's exposure to commercial real estate (€13.3 billion as of year-end 2025⁵) is relatively well-contained, despite the sector's sensitivity to economic downturns and cyclical nature. This is because of the bank's limited exposure to development (around €931 million), its focus on the Netherlands, and the good diversification of its portfolio by asset type, as well as reasonable loan-to-value (LTV) ratios (with 99% of total commercial real estate loans having an LTV below 70%). The Stage 3 loans

ratio, which represent the most critical credit risk, in the real estate sector decreased to 1.5% as of year-end 2025 from 1.8% a year earlier.

Our assessment of asset risk also takes account of the risks stemming from the bank's clearing and prime brokerage activities. In addition to operational risk, this business involves substantial exposures to principal trading groups, hedge funds and corporate counterparties, which represented a large portion of the €15.8 billion loans to professionals disclosed by the bank as of the end of December 2025. Although these exposures are generally short-term and well-collateralized, single-borrower exposures can be significant. The nature of the business could also imply significant correlations between the risks posed by customers' creditworthiness and those of collateralized assets, which could amplify loss-given-default during periods of strong market volatility or disruption.

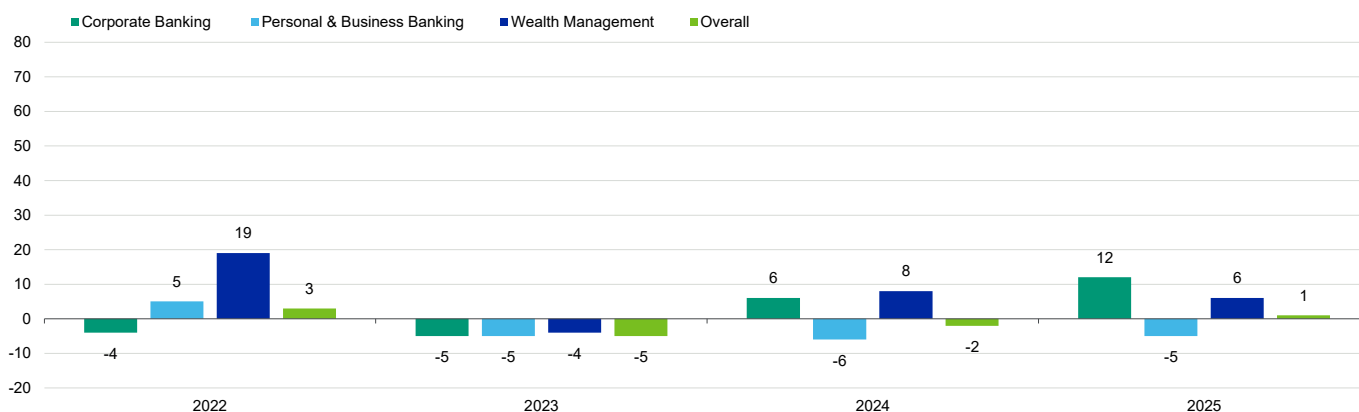
Cost of risk has remained very low after the peak reached in 2020 (see Exhibit 5). In 2025, the bank reported a cost of risk of 1 bp of average lending versus net provision releases of 2 bp in 2024. We anticipate the bank's cost of risk will rise slightly in 2026, consistent with its guidance, but will stay at the lower end of the through-the-cycle average of 10-15 bps. This takes into account the acquisition of NIBC, which represents about 7% of ABN AMRO's total loans. As of June 2025, nearly 85% of NIBC's loans were Dutch mortgages. Although the rest is exposed to cyclical sectors in its corporate loan book, NIBC has shown a strong track record of low losses.

The stock of Stage 3 loans amounted to 2.1% of outstanding loans as of year-end 2025, stable compared with year-end 2024 (2% as of year-end 2023).

Exhibit 5

ABN AMRO's cost of risk remained extremely low since 2021

Loan loss impairment charges/gross customer loans, in bp



Sources: Company reports and Moody's Ratings

Strong capitalisation, despite a likely decline

The assigned Capital score of a3 highlights a key strength of the bank, though it is adjusted to reflect the bank's substantial use of risk-weighted asset (RWA) optimisation beyond the advanced internal ratings-based (IRB) models.

We also expect the Common Equity Tier 1 (CET1) ratio to decline, given the management's long-term target of over 13.75% by 2028, down from 15.4% as of year-end 2025. The anticipated gradual decrease in the capital ratio stems from by shareholder distributions and the impact of the acquisition of NIBC (around 70 bps at closing expected in 2026).

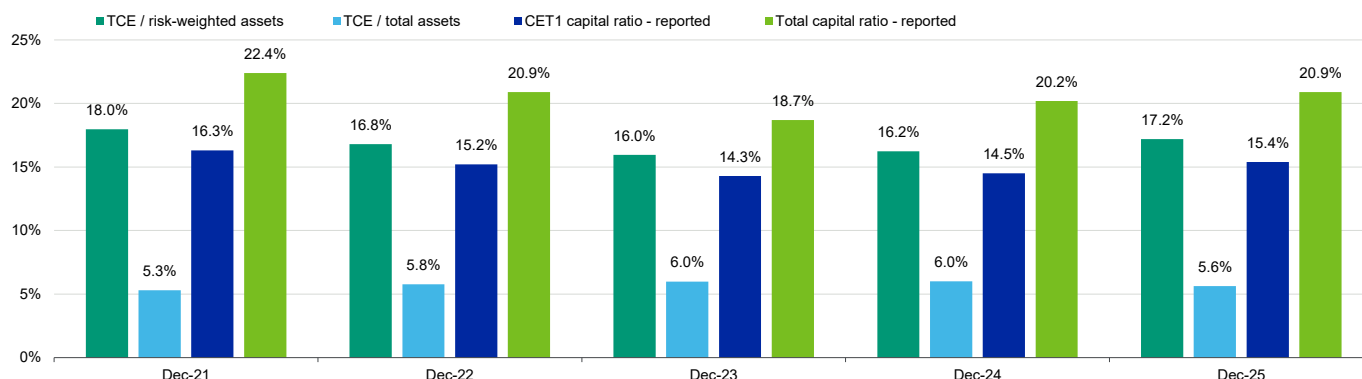
In 2025, the strain from dividend distributions (a negative effect of 130 bp) was largely offset by the optimisation of RWA (+60 bp) and profit generation (+160 bp). ABN AMRO's 15.4% CET1 capital ratio as of December 2025 was below the EU average of 16.3%⁶ but still significantly higher than the bank's regulatory requirement of 11.2%⁷.

ABN AMRO aims to support its commercial growth by optimizing its RWAs by €10 billion in 2028, ensuring that RWAs remain stable. This amount is equivalent to over 1 percentage point of CET1, based on data from March 2026. The bank plans to accomplish this through multiple approaches. ABN AMRO began using significant risk transfers (SRTs) in 2025, which allowed the bank to reduce the capital charge on their loan portfolios by transferring associated credit risk to investors. As a result, the bank benefited from the RWA relief of €2.2

billion in 2025. ABN AMRO's plan also includes portfolio sales. Additionally, starting in December 2026, ABN AMRO, along with other Dutch banks, will benefit from De Nederlandsche Bank's decision to remove the minimum floor for the risk weighting of Dutch residential mortgage loans. This regulatory change is expected to generate an additional €7 billion in gains.

Exhibit 6

The CET1 ratio is progressively converging towards the bank's target ratio



Sources: Company reports and Moody's Ratings

The regulatory leverage ratio was 5.3% as of the end of December 2025, versus 5.7% as of year-end 2024, which we consider commensurate with the bank's moderate risk profile. The average leverage ratio in the EU was 6% as of December 2025⁸.

Moderate profitability because of administrative cost pressures

Our baa3 profitability score reflects moderate performance, taking into account our expectation that the bank's profitability will stay relatively stable in 2026. This is due to ongoing cost pressures, even with management's target limitations. ABN AMRO's cost-to-income ratio, according to our metrics, surpassed 66% as of December 2025, significantly higher than its EU and domestic peers (at around 53% as of the same date⁹), and also above the bank's 2028 target of below 55%.

The bank's management profitability improvement over the next three years is based on a combination of increased revenue—aiming to exceed €10 billion, which is a 15% rise compared to FY2025 or about a 5% CAGR—and a significant total cost reduction of 18%, or €800 million equating to a 6.4% CAGR. Almost half of the anticipated cost savings are projected to come from enhanced operational efficiency, while the remainder is mainly attributed to synergies achieved through acquisitions and structural optimization. In 2025, the bank reduced its workforce by 30%. When combined with cuts made in the previous year and the first quarter of 2026, the total net reduction amounted to 40% of the bank's 2024–2028 target. However, ABN AMRO's forecasts that underlying operating expenses will increase by around 4% in 2026, mainly because of the inclusion of Hauck Aufhauser Lampe (HAL). If the NIBC acquisition goes ahead, additional integration costs will be booked over the outlook period.

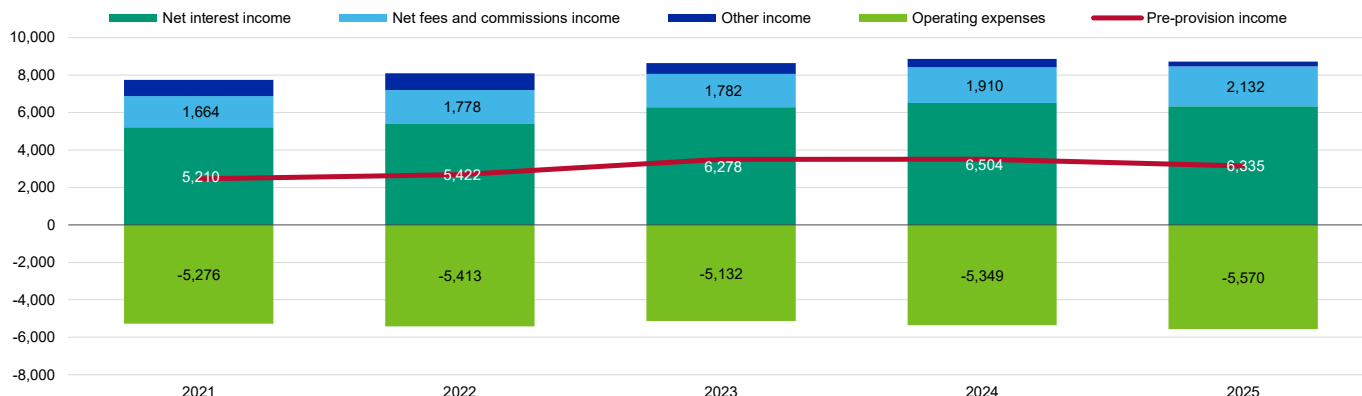
We also expect the cost of risk to marginally increase but remain at the lower end of the through-the-cycle average of 10-15 bp.

More positively, revenue will continue to be driven by solid lending and deposit volumes, which will sustain net interest income despite a stabilisation of both lending rates and deposit costs, as well as a continued increase in fee and commission income.

In 2025, the bank achieved a net profit of €2.3 billion, resulting in a 0.5% return on assets, which is below the EU average of 0.7%¹⁰). ABN AMRO's net profit for 2025 marks a 6% decline from 2024 (refer to Exhibit 7). This reduction was mainly due to lower net interest income (-3%) and increased operating expenses (+3%), which were not fully offset by a rise in fee and commission income (+12%).

Exhibit 7

Pre-provision income decreased in 2025 due to lower net interest income and higher operating expenses
Breakdown of underlying pre-provision income, in € millions



Sources: Company reports and Moody's Ratings

Strong deposit franchise despite some concentration among large, confidence-sensitive private wealth depositors.

The baa1 Funding Structure score assigned to ABN AMRO takes into account its strong customer deposit base and long-term wholesale funding. Our score is also adjusted for the significant proportion of more confidence sensitive wealth management and professional deposits, which made up almost 38% of total deposits as of December 2025.

We believe the bank's expanding client deposit base is supported by its robust presence in both retail banking in the Netherlands and private banking.

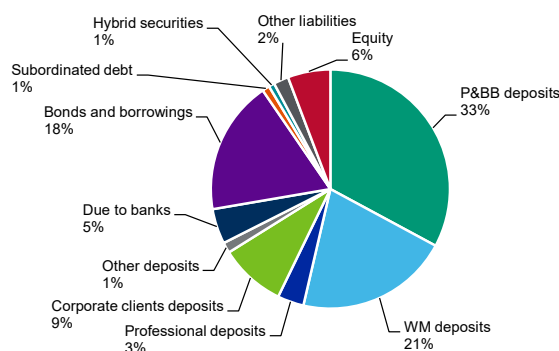
Based on our calculation, the bank's loan-to-deposit ratio was 94% as of the end of December 2025. Excluding seasonal effects, the balance between the loan book and the deposit base has been broadly stable over the past three years.

The amount of client deposits (that is, excluding professional deposits) increased by 13% in 2025. Time deposits represented 13% of total client deposits as of year-end 2025 (versus 17% a year earlier). As of the end of December 2025, deposits from personal and business banking accounted for 49% of total customer liabilities, while wealth management deposits represented 31%.

Within the reported total deposit base, 7%-15% corresponds to professional deposits, which include amounts due to professional counterparties in treasury, clearing and corporate banking activities¹¹. These deposits are significantly influenced by seasonality and are inherently less stable than client deposits.

Exhibit 8

A solid deposit franchise underpins ABN AMRO's funding structure
Breakdown of liabilities and equity as of year-end 2025



Sources: Company reports and Moody's Ratings

Strong buffers of highly liquid assets

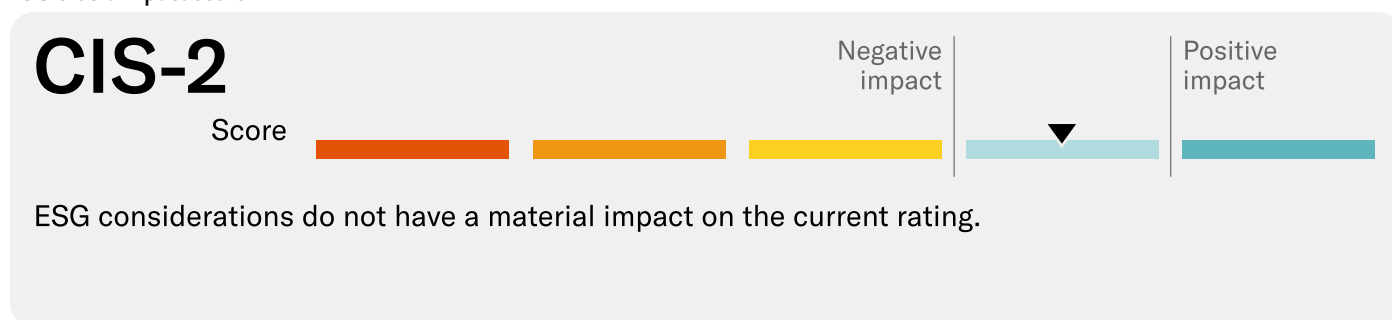
The assigned Liquid Resources score of a2 reflects the bank's ample liquidity, well-calibrated to mitigate the risks of an unexpected disruption in access to funding or temporary deposit outflows.

The quality of the bank's liquidity is good. As of the end of December 2025, the liquidity buffer comprised 36% of cash at central bank, 39% of high-quality bonds, 16% of retained covered bonds and 9% of other assets. Around 84% of the portfolio was eligible for the liquidity coverage ratio (LCR). The bank's LCR was 153% and its net stable funding ratio (NSFR) was 151% as of December 2025. In comparison, the EU average LCR was 163%, and the NSFR was 127%¹².

ESG considerations

ABN AMRO Bank N.V.'s ESG credit impact score is CIS-2

Exhibit 9
ESG credit impact score



Source: Moody's Ratings

ABN AMRO's **CIS-2** reflects the fact that ESG considerations are not material to the rating.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

ABN AMRO faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk. In line with its peers, ABN AMRO is exposed to mounting business risks and stakeholder pressure to meet more demanding carbon transition targets. ABN AMRO is further developing its climate risk management and reporting frameworks, and aims to reduce its exposure to certain carbon-intensive sectors over time.

Social

ABN AMRO faces moderate social risks, mainly related to customer relations as well as to demographic and societal trends. The Dutch regulator's high focus on mis-selling and misrepresentation is mitigated by well-developed policies and procedures. ABN AMRO's high cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance

ABN AMRO faces low governance risk. The bank reported numerous failures in its risk management and controls and had major shortcomings in compliance and reporting in the period prior to 2021. The strategic plan executed by the management in place since

2020, which included the enhancement of the control framework and the scale down of risks taken in the corporate banking business, have been effective in addressing these issues. The Dutch state is still the main shareholder of ABN AMRO. However, the large presence of independent administrators, and the domestic legal and regulatory framework mitigate existing governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

We consider ABN AMRO domiciled in an operational resolution regime. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

Our Advanced LGF analysis indicates that ABN AMRO's deposits and senior unsecured debt are likely to face an extremely low and very low loss given failure, respectively, which leads to three and two notches of uplift from the Adjusted BCA.

The LGF analysis indicates a moderate loss-given-failure for the junior senior unsecured debt, which does not result in any rating uplift from the Adjusted BCA.

Government support considerations

Since ABN AMRO is a systemically important bank in the Netherlands, there is a moderate probability of government support, resulting in a one-notch uplift for both the long-term deposit and senior unsecured debt ratings of Aa3.

For junior senior, subordinated and other junior securities, the likelihood of government support is low and these ratings do not include any further uplift.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 11

Rating Factors

Macro Factors							
Weighted Macro Profile	Strong +	100%					
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	2.1%	a2	↔	baa1	Expected trend	Market risk	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	17.2%	a1	↓	a3	Expected trend	Capital quality	
Profitability							
Net Income / Tangible Assets	0.5%	ba1	↑	baa3	Expected Trend		
Combined Solvency Score		a3		baa1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	26.2%	a3	↔	baa1	Deposit quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	24.4%	a2	↔	a2			
Combined Liquidity Score		a3		a3			
Financial Profile		a3		baa1			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a3 - baa2			
Assigned BCA				baa1			
Affiliate Support notching				0			
Adjusted BCA				baa1			
Balance Sheet							
		in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure		
Other liabilities		77,721	18.8%	106,081	25.7%		
Deposits		278,040	67.3%	249,680	60.5%		
Preferred deposits		205,750	49.8%	195,462	47.3%		
Junior deposits		72,290	17.5%	54,218	13.1%		
Senior unsecured bank debt		18,600	4.5%	18,600	4.5%		
Junior senior unsecured bank debt		17,900	4.3%	17,900	4.3%		
Dated subordinated bank debt		4,956	1.2%	4,956	1.2%		
Preference shares (bank)		3,250	0.8%	3,250	0.8%		
Equity		12,386	3.0%	12,386	3.0%		
Total Tangible Banking Assets		412,853	100.0%	412,853	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	27.0%	27.0%	27.0%	27.0%	3	3	3	3	0	a1
Counterparty Risk Assessment	27.0%	27.0%	27.0%	27.0%	3	3	3	3	0	a1 (cr)
Deposits	27.0%	9.3%	27.0%	13.8%	3	3	3	3	0	a1
Senior unsecured bank debt	27.0%	9.3%	13.8%	9.3%	3	2	2	2	0	a2
Junior senior unsecured bank debt	9.3%	5.0%	9.3%	5.0%	0	0	0	0	0	baa1
Dated subordinated bank debt	5.0%	3.8%	5.0%	3.8%	-1	-1	-1	-1	0	baa2
Non-cumulative bank preference shares	3.8%	3.0%	3.8%	3.0%	-1	-1	-1	-1	-2	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	1	Aa3	Aa3
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3(cr)	
Deposits	3	0	a1	1	Aa3	Aa3
Senior unsecured bank debt	2	0	a2	1	A1	A1
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	Baa2
Non-cumulative bank preference shares	-1	-2	ba1	0	Ba1 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
ABN AMRO BANK N.V.	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Senior Unsecured	A1
Junior Senior Unsecured	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1

Source: Moody's Ratings

Endnotes

- [1](#) Excluding Group Functions.
- [2](#) Based on our forecasts, unemployment rate is likely to slightly rise to 4.1% in 2026.
- [3](#) Typically with interest rate reset periods of 10 years or more.
- [4](#) Excluding loans to professional counterparties, governments and other financial market participants through the clearing business.
- [5](#) Representing 5% of the gross customer loan book and 64% of CET1 capital.
- [6](#) European Banking Authority, [Risk Dashboard, Q4 2025](#).
- [7](#) The requirement includes a 4.5% pillar 1 requirement, a 1.3% pillar 2 requirement, a 2.5% capital conservation buffer, a 1.7% countercyclical buffer and a 1.3% O-SII buffer.
- [8](#) European Banking Authority, [Risk Dashboard, Q4 2025](#).
- [9](#) European Banking Authority, [Risk Dashboard, Q4 2025](#).
- [10](#) European Banking Authority, [Risk Dashboard, Q4 2025](#).
- [11](#) ABN AMRO distinguishes professional deposits from client deposits. Both types of deposits are included in due from customers.
- [12](#) European Banking Authority, [Risk Dashboard, Q4 2025](#).

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