

# ABN AMRO

Issuer View • 1. April 2025

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

## Ratings

### ABN AMRO Bank N.V.

	Rating	Outlook
Fitch	A	Stable
Moody's	Aa3	Stable
S&P	A	Stable

## Homepage

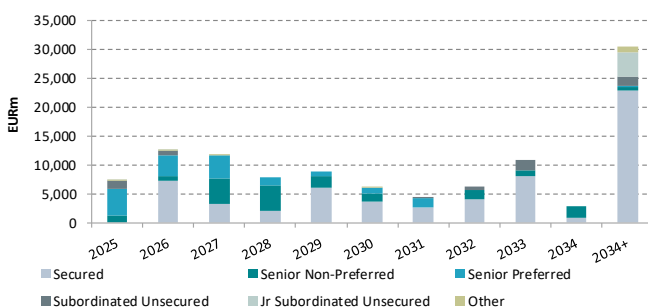
[www.abnamro.com](http://www.abnamro.com)

ABN AMRO Bank N.V., headquartered in Amsterdam, is classified as nationally systemically important by the Bank of the Netherlands. In addition to the Netherlands, the Group operates primarily in Northwest Europe and in selected non-European markets. ABN AMRO states it has a leading position in retail banking in the Netherlands and was able to increase its market share in mortgages from 16% to 19% over the course of the year (FY/2024). The Dutch State Finance Agency (NLF) currently holds around 40.5% of ABN AMRO. It is reported in the operating segments "Personal & Business Banking" (FY/2024: 46.5% of pre-tax profit), "Corporate Banking" (43.4%) and "Wealth Management" (13.5%). The reporting is supplemented by the "Group Functions" support segment (-3.4%). The customer loan portfolio is largely made up of residential mortgages (FY/2024: 60%) and corporate loans (30%). In May 2024, ABN AMRO announced the acquisition of the private bank Hauck Aufhäuser Lampe, with the aim of further expanding its business activities in Germany. Liabilities consisted mainly of deposits (FY/2024: 66.5%) and 21.1% of wholesale funding. Within this, covered bonds accounted for 29.5%, senior preferred 16.5% and senior non-preferred bonds 23.8%. Green bonds accounted for 13% of capital market issues. ABN AMRO's climate strategy, published in 2022, envisages aligning the portfolio with the 1.5°C target and climate neutrality by 2050. The green asset ratio measured in terms of turnover at the end of the 2024 financial year is 11%.

## Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	243,928	245,945	248,869
Total Securities	65,184	68,768	80,925
Total Deposits	255,015	254,466	256,186
Tier 1 Common Capital	19,507	20,003	20,357
Total Assets	379,581	377,909	385,047
Total Risk-weighted Assets	128,593	140,187	140,871

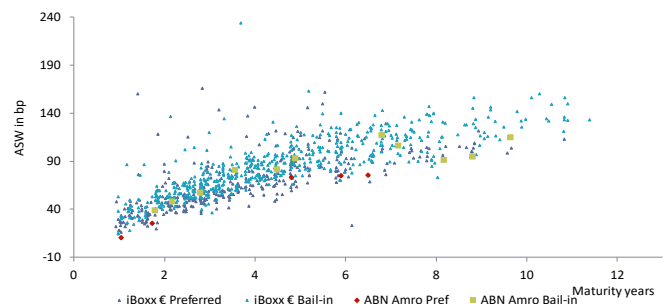
## Redemption Profile



## Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	5,422	6,278	6,504
Net Fee & Commission Inc.	1,778	1,782	1,910
Net Trading Income	283	138	212
Operating Expense	5,428	5,151	5,349
Credit Commit. Impairment	39	-158	-21
Pre-tax Profit	2,376	3,544	3,415

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2022Y	2023Y	2024Y	2022Y	2023Y	2024Y	
Net Interest Margin	1.34	1.62	1.69	Liquidity Coverage Ratio	1.34	1.62	1.69
ROAE	8.30	11.61	9.50	IFRS Tier 1 Leverage Ratio	8.30	11.61	9.50
Cost-to-Income	67.98	59.77	60.37	NPL/ Loans at Amortised Cost	67.98	59.77	60.37
Core Tier 1 Ratio	15.17	14.27	14.45	Reserves/Loans at Amort. Cost	15.17	14.27	14.45

Per 01.04.2025; Quelle: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Market position in the domestic market
- Capitalisation

## Risks / Weaknesses

- Cost base and efficiency
- Uncertainties regarding the Bank's future ambitions and financial targets

## Covered Bonds

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

### Mortgage cover pool with a volume of EUR 35bn

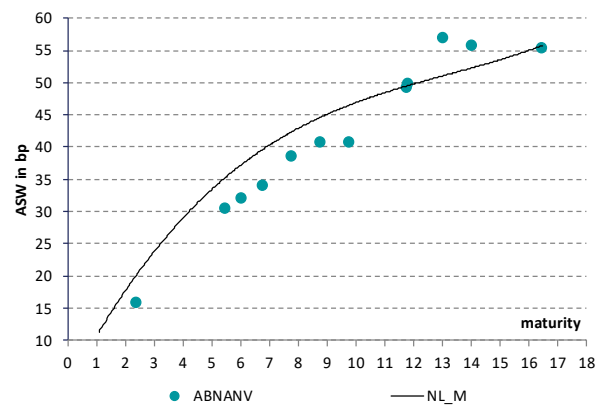
ABN Amro's mortgage-backed cover pool had cover assets totalling EUR 34.5bn as of the reporting date of 28 February 2025, compared to covered bonds issued in the amount of EUR 26.2bn, resulting in an arithmetical overcollateralisation ratio of 31.7%. In the March composition of the iBoxx EUR Covered, the institution is represented by twelve outstanding bonds with a total volume of EUR 16.5bn, another EUR benchmark no longer falls under the criteria of the index due to its remaining maturity of less than one year.

### Programme data

28 February 2025	Mortgage
Covered bonds outstanding	EUR 26.2bn
Cover pool volume	EUR 34.5bn
Current OC (nominal / legal)	31.7% / 5.0%
Type	100% Residential
Main country	100% Netherlands
Main region	25.2% Noord-Holland
Number of loans / exposures	143,725
Share of 10 largest exposures	0.04%
Fixed interest (Cover Pool / CBs)	99.2% / 99.9%
WAL (Cover Pool / CBs)	15.8y/ 8.9y
NPL	0.0%
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

Quelle: Emittent, Ratingagenturen, Bloomberg, NORD/LB Floor Research

### Spread overview (BMK) – Netherlands



### Loans in the cover pool with exclusively residential use

The cover pool consists entirely of residential assets, with the total of 143,725 loans being geographically located exclusively in the Netherlands. The largest share of this is accounted for by the Noord-Holland region with 25.2%, followed by the regions of Zuid-Holland (23.1%) and Noord-Brabant (14.2%). The average loan volume as of February 28, 2025 is around EUR 240,200 and the share of the ten largest exposures in the cover pool notes at 0.04%. Non-performing loans are not included in the cover pool. 100% of the loans were used to finance owner-occupied residential property. While the average LTV for the non-indexed case is given as 64.1%, the indexed LTV, which takes into account price changes in the real estate market, is 51.8%. In addition, ABN Amro's mortgage cover pool consists almost exclusively of fixed-interest loans.

### Rating and regulatory treatment

The rating agencies Fitch and Moody's rate ABN Amro's covered bonds with the top rating (AAA and Aaa, respectively). The Moody's Collateral Score, which is regularly used to assess the quality of cover assets, is at a low level of 4.0%, even by international standards, which indicates high credit quality. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for covered bonds. In the context of LCR management, we believe the issuer's EUR benchmarks are suitable as Level 1 assets. Newly placed issues can also be marketed under the label "European Covered Bond (Premium)".

# Appendix

## Contacts at NORD/LB

### Floor Research



**Dr Frederik Kunze**

Covered Bonds/Banks

+49 172 354 8977

[frederik.kunze@nordlb.de](mailto:frederik.kunze@nordlb.de)



**Dr Norman Rudschuck, CIAA**

SSA/Public Issuers

+49 152 090 24094

[norman.rudschuck@nordlb.de](mailto:norman.rudschuck@nordlb.de)



**Lukas Kühne**

Covered Bonds/Banks

+49 176 152 90932

[lukas.kuehne@nordlb.de](mailto:lukas.kuehne@nordlb.de)



**Lukas-Finn Frese**

SSA/Public Issuers

+49 176 152 89759

[lukas-finn.frese@nordlb.de](mailto:lukas-finn.frese@nordlb.de)



**Alexander Grenner**

Covered Bonds/Banks

+49 157 851 65070

[alexander.grenner@nordlb.de](mailto:alexander.grenner@nordlb.de)



**Tobias Cordes**

SSA/Public Issuers

+49 162 760 6673

[tobias.cordes@nordlb.de](mailto:tobias.cordes@nordlb.de)

### Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

### Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

### Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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### Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

### Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

### Relationship Management

Institutionelle Kunden	<a href="mailto:rm-vs@nordlb.de">rm-vs@nordlb.de</a>
Öffentliche Kunden	<a href="mailto:rm-oek@nordlb.de">rm-oek@nordlb.de</a>

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