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Ratings

ABN AMRO Bank N.V.

	Rating	Outlook
Fitch	AA-	Stable
Moody's¹	Aa3	Stable
S&P	A	Positive

¹ LT Bank Deposits

Homepage

Investor Relations

Founded in 1991 and headquartered in Amsterdam, ABN AMRO Bank N.V. is one of the largest banks in the Netherlands. The banks more than 20,000 employees serve over five million customers with business activities focused on the domestic Dutch market in addition to selected operations in North-Western Europe. ABN AMRO was formed in the wake of the merger between Algemene Bank Nederland (ABN) and Amsterdam-Rotterdam Bank (AMRO Bank), although the roots of the bank actually reach back beyond its predecessor institutions all the way to the year 1824. Today, the bank holds a leading market position in the Dutch retail, private and commercial banking business and supports retail customers, SMEs, large corporates and other financial institutions in relation to financing, investment and wealth management activities. Shares in ABN AMRO are listed on the Euronext Amsterdam. The bank reports in the segments "Personal & Business Banking" (H1/2026: 44.7% of pre-tax profit), "Corporate Banking" (38.7%), "Wealth Management" (9.6%) and "Group Functions" (7.1%). The loan portfolio is dominated by residential mortgage loans (H1/2026: 59.2%) and corporate loans (28.7%). The funding mix consists predominantly of customer deposits (H1/2026: 70.2% of liabilities). Other key funding sources are debt securities issued (18.9%), securities financing transactions (4.8%) and liabilities to banks (2.0%). Capital market funding comprises covered bonds (32.3% of issuances), senior preferred bonds (25.5%), senior non-preferred bonds (22.6%) and commercial paper and certificates of deposit (19.6%).

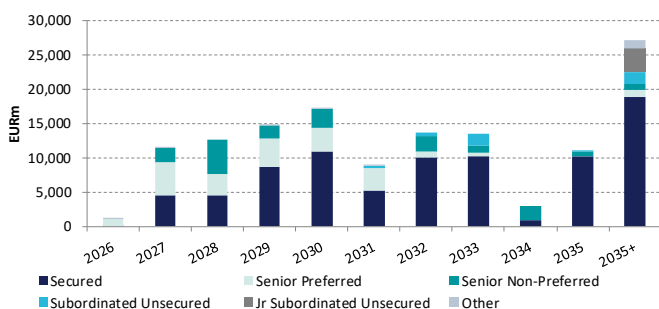
Balance Sheet

(EURm)	2024Y	2025Y	2026H1
Net Loans to Customers	248,869	255,760	275,751
Total Securities	80,925	96,381	129,032
Total Deposits	256,186	279,126	303,187
Tier 1 Common Capital	20,357	20,899	20,873
Total Assets	385,047	413,210	456,994
Total Risk-weighted Assets	140,871	135,398	136,427

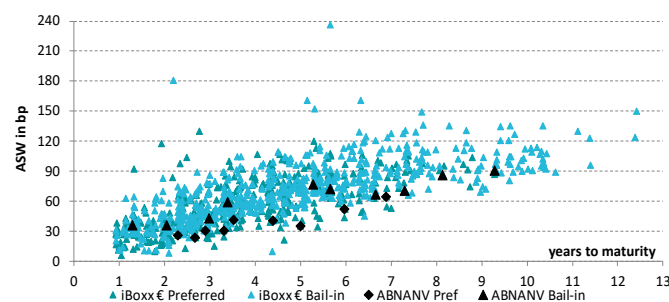
Income Statement

(EURm)	2024Y	2025Y	2026H1
Net Interest Income	6,504	6,335	3,337
Net Fee & Commission Inc.	1,910	2,132	1,225
Net Trading Income	212	190	149
Operating Expense	5,349	5,520	2,578
Credit Commit. Impairment	-21	20	91
Pre-tax Profit	3,415	3,086	2,042

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026H1		2024Y	2025Y	2026H1
Net Interest Margin	1.69	1.58	1.52	Liquidity Coverage Ratio	-	-	-
ROAE	9.50	8.35	10.76	IFRS Tier 1 Leverage Ratio	5.32	5.09	-
Cost-to-Income	60.20	63.33	54.73	NPL / Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	14.45	15.44	15.30	Reserves/Loans at Amort. Cost	0.55	0.48	0.43

As of: 06 October 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Geographical diversification
- Low-risk refinancing profile

Risks / Weaknesses

- Execution risks related to expansion strategy
- Moderate profitability

Covered Bonds

Mortgage cover pool with a volume of EUR 36.2bn

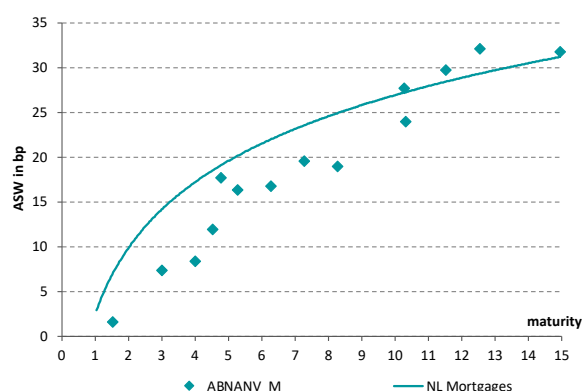
ABN AMRO's mortgage cover pool totalled EUR 36.2bn as at the reporting date of 31 August 2026. At the same date, outstanding covered bonds amounted to EUR 29.0bn, resulting in a calculated overcollateralisation ratio of 24.4%. In the September composition of the iBoxx EUR Covered Index, the bank is represented by 14 bonds with an aggregate volume of EUR 22.8bn. One additional EUR benchmark issue no longer meets the index criteria due to a remaining maturity of less than one year.

Programme data

31 August 2026	Mortgage
Covered bonds outstanding	EUR 29.0bn
Cover pool volume	EUR 36.2bn
Current OC (nominal / legal)	24.8% / 5.0%
Type primary cover	100% Residential
Main country	100% Netherlands
Main region	24.4% Noord-Holland
Number of loans	149,953
Share top 10 exposures	0.0%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	99.0% / 99.9%
WAL (Cover Pool / CBs)	15.4y / 7.2y
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – Netherlands



Cover assets located exclusively in the Netherlands

As at the reporting date of 31 August 2026, the mortgage cover pool consisted exclusively of primary cover assets located in the Netherlands. All cover assets relate to owner-occupied residential properties. The high granularity of the cover pool is reflected, among other factors, in the average volume of the residential mortgage loans included in the cover pool (approx. EUR 241,600) and the number of loans (149,953). A total of 64.9% of the mortgages included in the cover pool have a loan amount of less than EUR 400,000. From a regional perspective, the cover assets are primarily concentrated in Noord-Holland (24.4%), followed by Zuid-Holland (22.9%) and Noord-Brabant (14.4%). While the average non-indexed LTV is reported at 62.0%, the indexed LTV, which reflects changes in residential property prices, stands at 50.5%. In addition, ABN AMRO's mortgage cover pool consists almost entirely of fixed-rate loans, which account for 99.1% of the portfolio. At the same time, 99.9% of the outstanding covered bonds also have a fixed-rate structure. The mortgage cover pool of ABN AMRO does not contain any non-performing loans.

Rating and regulatory treatment

The covered bonds issued by ABN AMRO are assigned the highest rating by both Fitch and Moody's (AAA and Aaa, respectively). Moody's Collateral Score, which is regularly used to assess the quality of the cover assets, stands at 4.0%, a low level even by international standards and therefore indicative of high credit quality. Reflecting, among other factors, these rating levels, the covered bonds attract a 10% risk weight under the CRR framework. For liquidity coverage ratio (LCR) management purposes, the issuer's EUR benchmark covered bonds are, in our view, eligible as Level 1 assets. Newly issued transactions may also be marketed under the "European Covered Bond (Premium)" label.

Appendix

Contacts at NORD/LB

Floor Research



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Sales

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Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

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

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Öffentliche Kunden	rm-oek@nordlb.de

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