

Pre-close note Q1 2026

15 April 2026

Dutch economic developments ¹

- The war in the Middle East has heightened economic uncertainty
- Dutch GDP growth is as a result forecasted to slow in 2026 after a growth of 1.8% in 2025. However resilience of the Dutch economy is supported by high savings buffers, a tight labour market and low debt levels among businesses and government
- Unemployment was 4.0% at the end of 2025 and is expected to increase slightly during 2026, though remaining historically low. Bankruptcies remained relatively stable
- Inflation picked up to 2.7% year-on-year in March and is at risk of increasing further with higher energy prices and additional pressure from wage growth and the tight labour market
- The ECB deposit rate remained stable in Q1, while expectations for potential rate hikes during 2026 have increased
- In 2025, house prices rose by 8.6% and transaction volumes increased by 15.6%. For 2026, house prices are expected to rise modestly, while transaction numbers may decline amid elevated uncertainty and limited new housing supply

Investments, divestments and capital transactions

- The acquisition of NIBC bank is expected to close in the second half of 2026, subject to regulatory approvals. As communicated at Q4, the expected overall impact on CET1 capital ratio is around 80bps at closing. The actual capital impact will however depend on NIBC financials at closing, ABN AMRO's RWA development, and purchase price allocation
- The sale of Alfam, ABN AMRO's personal loan business, is expected to close in Q4 2026 with an estimated positive impact on CET1 capital ratio of around 5bps. The portfolio is classified as held for sale as of Q4 2025

Net interest income in Q4 2025 was €1,665m

Commercial NII in Q4 was €1,588m and included a €16m incidental

- For 2026, earlier provided guidance for commercial NII is circa €6.4bn, excluding NIBC
- Improvements in the yield of the replicating portfolio are expected to benefit commercial NII compared to previous year
- The main client savings rate remained stable during Q1 at 1.25%
- In Q4, new client lending mainly reflected strong growth in mortgages volumes, offsetting the continued margin pressure

¹ Historical data points are sourced from the Statistics Netherlands (Centraal Bureau voor de Statistiek). Economic expectations mentioned are from ABN AMRO Group Economics latest reports

- Housing prices continued to increase in Q1, while the share of state guaranteed mortgages remained relatively high. The lower margins on these mortgages lead to a gradual decline of the portfolio margin over time
- Corporate loan demand has been positive in the Netherlands despite increasing uncertainty
- Deposits increased strongly in Q4 and included targeted offerings at Wealth Management
- Q1 typically reflects some deposit outflow related to tax payments, higher expenses incurred by businesses at year-end to be paid in Q1 and dividend distributions by business owners

Residual NII in Q4 was €76m and included a €10m incidental

- Residual NII is volatile and expected around €0-200m per annum
- Q4 residual NII was high and reflected a temporary increase due to non-EUR funding and liquidity positions

Fee and commission income in Q4 2025 was €572m

- As of 1 January 2026, ABN AMRO changed its payment fees. This included an increase in the monthly costs for a basic payment package in the Netherlands from €3.70 to €4.30, which is expected to increase annual fees by circa €20m
- Wealth Management fee income depends on the volume of assets under management, which is mainly impacted by market performance. Equity market performance was mixed in Q1
- Fee income in Clearing is linked to market volatility with increased volatility resulting in higher trade volumes, which was the case in Q1
- For the significant risk transfer (SRT) transaction that was executed at the end of Q4, circa €20m in annual fees will be paid

Other income in Q4 2025 was €22m

- Other income is volatile by nature and included negative equity participation results and a temporary revenue shift from other income to NII in Q4

Operating expenses in Q4 2025 were €1,575m, of which €59m for restructuring costs and €135m regulatory levies

- For 2026, earlier provided cost guidance is circa €5.6bn, excluding restructuring costs and NIBC
 - Q4 included around €40m non-recurring and seasonal costs
 - In Q4, FTEs declined further, resulting in 1,500 FTE reductions over 2025, circa 30% of total FTE reductions target by 2028
 - Resources continue to be managed actively across the organisation through sustained controls on hiring external staff and restructurings
 - The restructuring provision for the HAL acquisition, estimated at around €60m as previously guided, is expected to be booked in Q1, either mostly or in full
 - For Q1, regulatory levies are expected to be limited reflecting the annual Belgian bank tax of around €5m
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Loan impairments in Q4 2025 were €70m, or 11bps

- Earlier provided guidance for cost of risk is a gradual increase towards the low end of the 10-15bps through-the-cycle range, reflecting the solid credit quality of our diversified loan book
- Circa €80m of management overlays were in place at Q4, with the vast majority related to interest-only mortgages

Tax: effective tax rate in Q4 2025 was 33.2%

- Full year guidance is a tax rate slightly above the Dutch corporate tax rate of 25.8% reflecting the non-deductible Dutch bank tax in Q4 and the impact of a portion of interest paid not being tax deductible following the thin-cap rule in the Netherlands
- Excluding the Dutch bank tax in Q4, the effective tax rate was 27.8%

Risk weighted assets (RWA) at the end of Q4 2025 were €135.4bn

- At the Capital Markets Day (CMD) in November, we announced a €10bn net RWA reduction ambition for the Corporate Bank by 2028, which included:
 - €3bn reduction realised ahead of the CMD
 - €5bn from RWA optimisation, of which €3bn had been realised at the Q4 results
 - €5bn from portfolio optimisation, of which almost €1bn realised by Q4
 - €3bn growth in Clearing
- Up to €8bn RWAs in scope for active portfolio management to free up capital for growth, of which €1.5bn relief has been realised as of Q4 by means of an SRT transaction
- In Q4 RWAs declined by €7.7bn mainly from executing on our strategy
- In addition there was some seasonal RWA decline, mainly at Clearing and Global Markets (c.€1bn) as large professional clients typically reduce positions ahead of year-end
- Business related RWAs are expected to reflect our ambition to grow our mortgage and corporate loan portfolios
- Further benefits this year are expected from improvements in data quality and sourcing, the winddown of international Asset Based Finance activities, and a stricter client selection framework

Capital: The Q4 2025 pro-forma CET1 ratio was 15.4% which already reflects the €500m additional distribution announced at Q4

- ABN AMRO's CET1 capital target is >13.75%
 - Quarterly AT1 costs are circa €48m gross and around €35m net
 - The €250m share buyback programme began on 27 March 2026, of which circa 18% has been executed as of 10 April
 - The €250m additional ordinary cash dividend will be paid together with the final dividend on 22 May 2026. The final dividend amounts to €0.70 per share, while the additional dividend represents approximately €0.30 per share based on outstanding shares at year-end 2025, resulting in a total dividend of around €1.00 per share. The ex-dividend date is 24 April
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Please note that ABN AMRO Investor Relations will be in closed period as of close of business on 22 April 2026. ABN AMRO will publish its Q1 2026 results on 13 May 2026 at 07:00 CEST.

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