

Investor & analyst presentation

Q4 2025

Investor Relations, 11 February 2026



Strong results for Q4 and FY2025, delivering on strategic priorities

- Good finish to the year with a net profit of 410m, resulting in a full-year return on equity of 8.7%
- Solid commercial momentum driving profitable growth:
 - Continued high new mortgage production of 2.5bn and 21% market share over Q4
 - Strong increase in client assets of c.7bn in Q4
- Q4 NII benefited from elevated Treasury result, full-year 2025 NII in line with guidance at 6.3bn
- Focus on right-sizing cost base with cost savings continuing at pace and 30% of FTE reductions for 2028 already realised by YE2025; Full-year 2025 costs ended at lower end of guidance at 5.4bn ¹⁾
- Credit quality remained solid, net impairment charges of 70m resulting in a CoR of 11bps in Q4 , mainly due to individual provisions across different sectors
- Attractive capital return: Additional 500m distribution of which 250m dividend and 250m share buyback ²⁾ and final dividend of 0.70 per share proposed
- Significant RWA reduction led to an increase of CET1 ratio to 15.4% at YE2025 ³⁾

Grow profitably

Good progress for all client units in 2025

Personal & Business Banking

- Mortgage growth of over 8bn in 2025 with 19% market share
- Client deposits inflow of c.4bn, mainly in savings and current accounts
- New10 reached 1bn in SME financing to >10,000 entrepreneurs

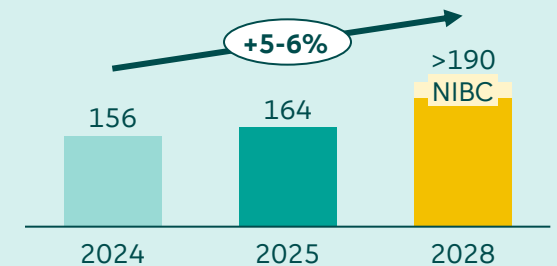
Wealth Management

- Growth in Net New Assets, supported by addition of HAL assets and good market performance, led to strong increase in client assets
- New Ghent (BE) branch targeting entrepreneurs and families

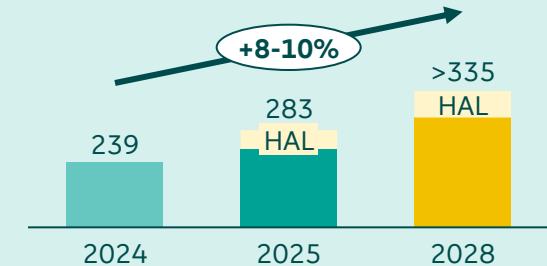
Corporate Banking

- Ample capital headroom for profitable growth following SRT
- Higher fees in Clearing and Global Markets
- Growth in transition sectors including defence

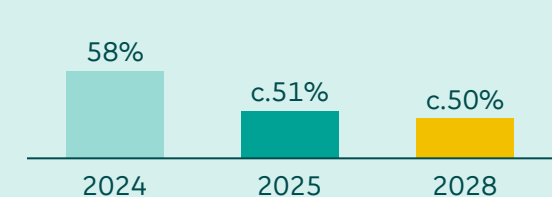
Mortgages, €bn, CAGR%



Client assets, €bn & CAGR %



RWA allocation CB ¹⁾

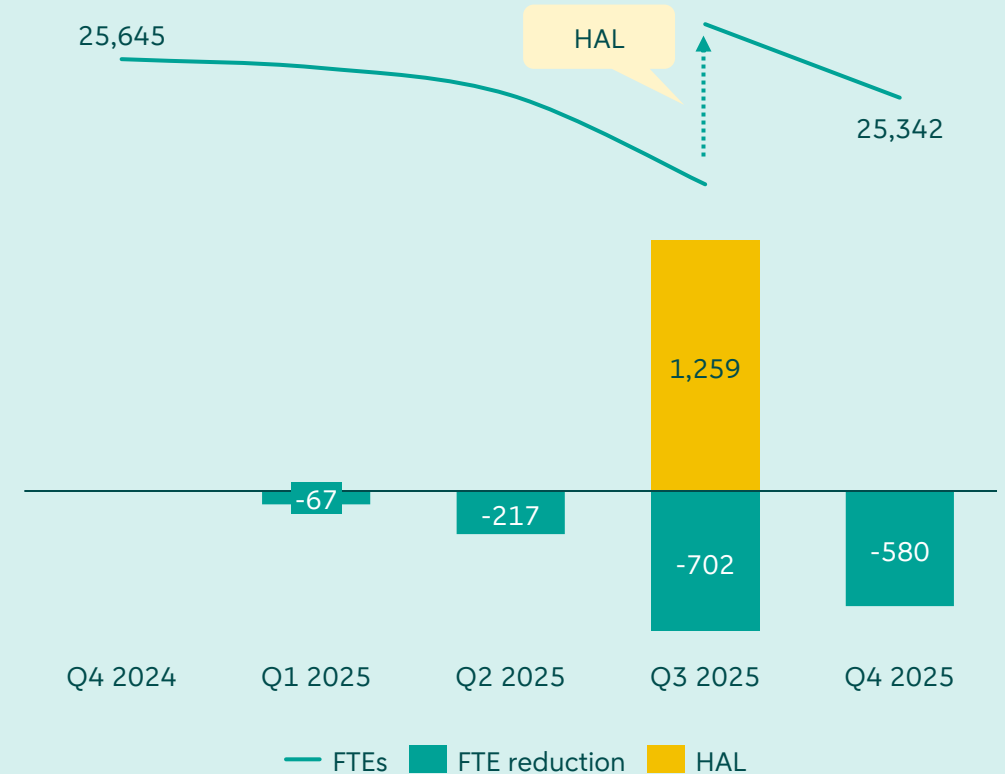


Right-size cost base

c.30% of total FTE reductions '24-'28 realised as of YE2025

- In Q4 a further FTE reduction of 580 realised, bringing total reductions in 2025 to 1,500
- Strong reduction in external FTEs from tighter controls on hiring
- Internal FTEs broadly stable due to internalisation of externals and some business growth from launch of neobank BUUT
- Of the 900m cost savings to be realised by 2028, c.160m achieved by YE2025, mainly from commercial optimisation and streamlining IT landscape

FTE development and FTE reductions, #

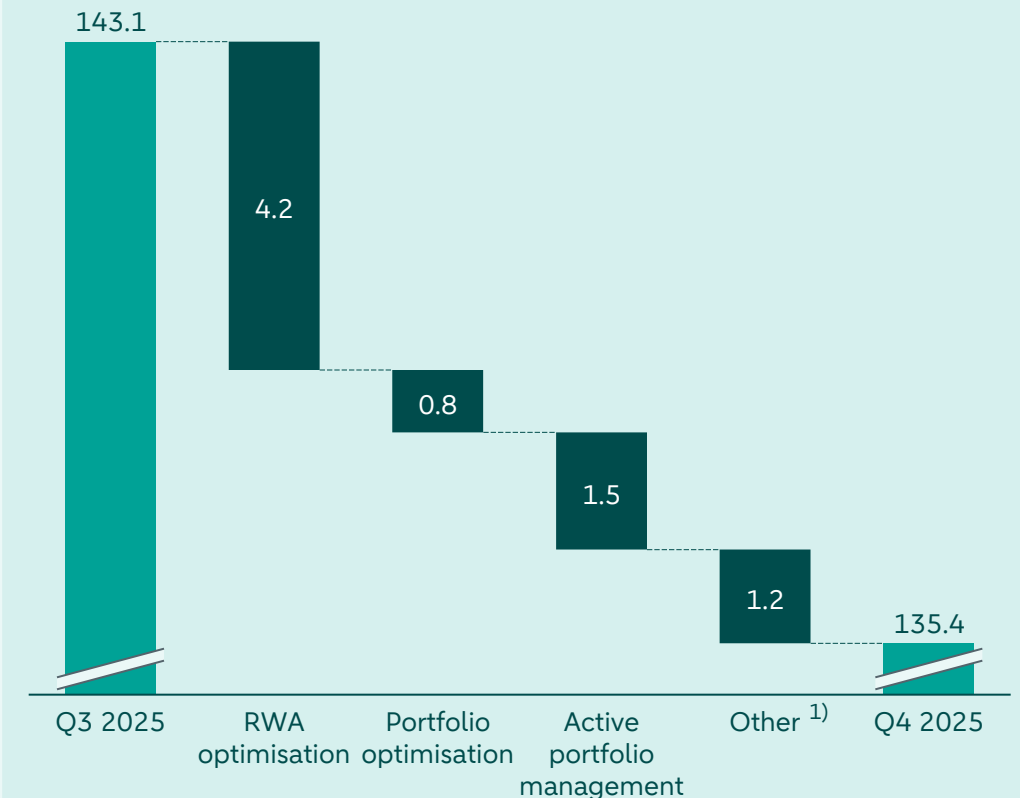


Optimise capital allocation

Significant RWA reduction in Q4

- RWAs in Q4 declined by 7.7bn, mainly realised at the Corporate Bank
- RWA optimisation of over 4bn includes partial re-introduction of SME support factor and data quality improvements, of which c.3bn at CB
- Portfolio optimisation of 0.8bn, mainly from accelerated wind-down of ABF international
- Active portfolio management resulted in an SRT of a large corporate portfolio, providing 1.5bn RWA relief for future profitable growth
- Part of RWA reduction in Q4 is seasonal, mainly at Clearing and Global Markets (c.1bn)

RWA development, €bn

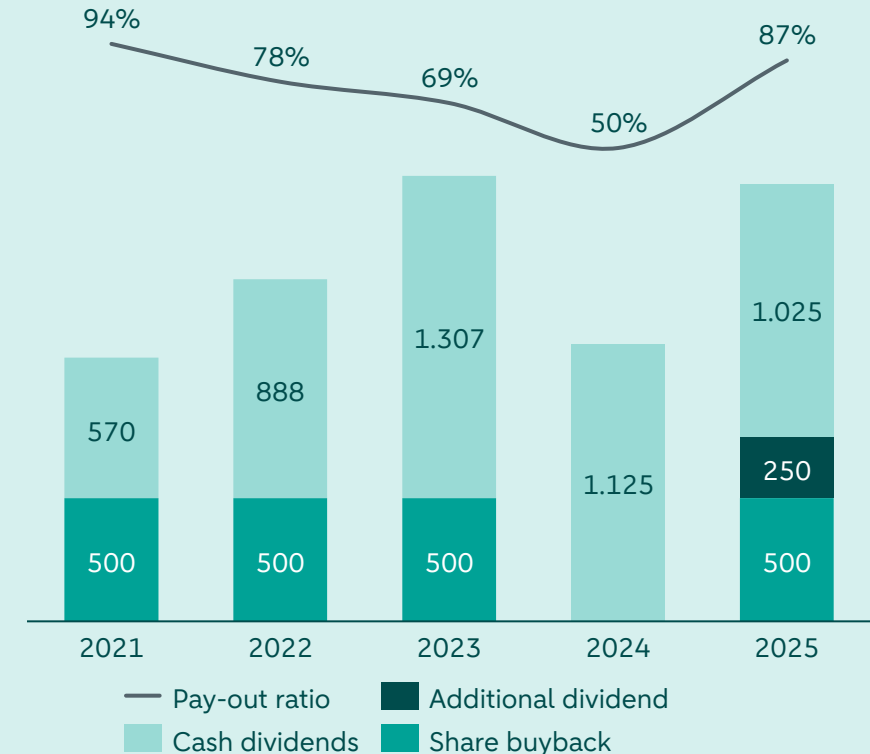


Optimise capital allocation

Attractive capital return

- Final dividend of 0.70 p.s. proposed, together with interim dividend of 0.54 p.s. equals 50% pay-out of net profit ¹⁾
- Additional distributions of 500m, consisting of 250m cash dividend and a 250m share buyback programme (pending regulatory approval)
- 2025 pay-out ratio is 87%
- Distribution ambition for '26-'28 is to pay-out up to 100% of net profit ¹⁾

Distributions and pay-out ratio, €bn

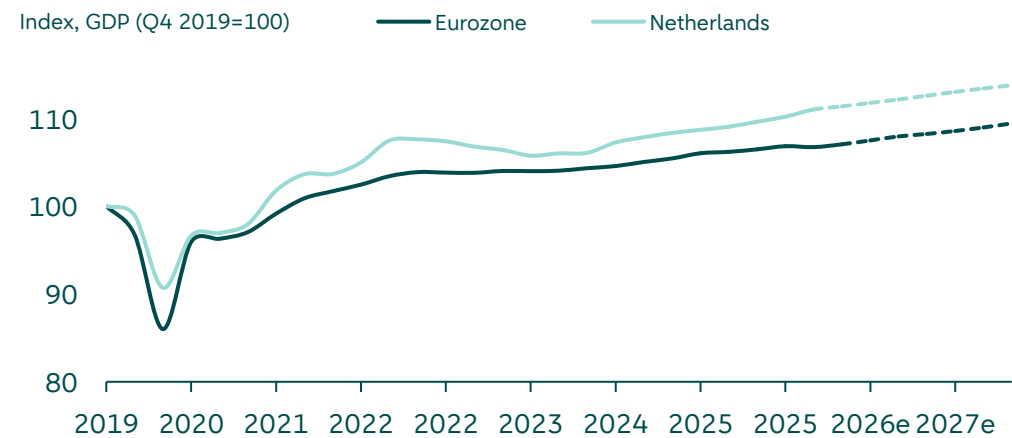




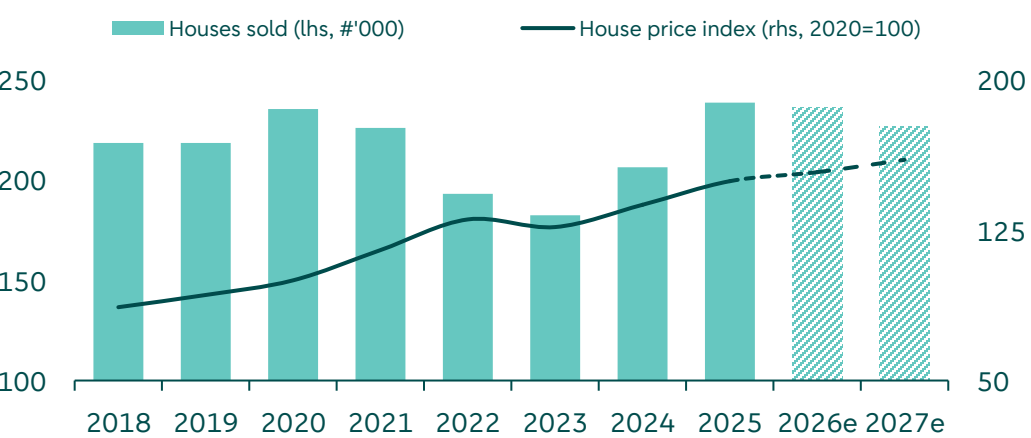
Q4 2025 financials

Strong Dutch economy continues to support commercial performance ¹⁾

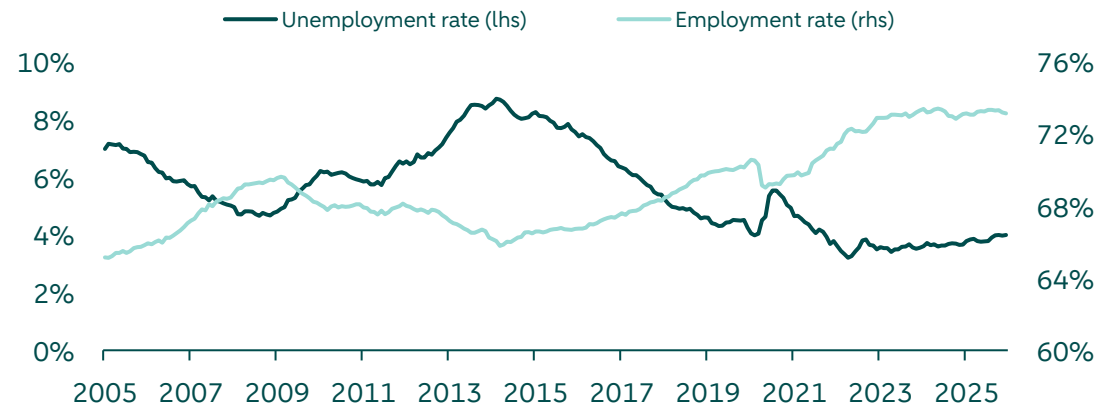
Economy expected to continue outperforming EU



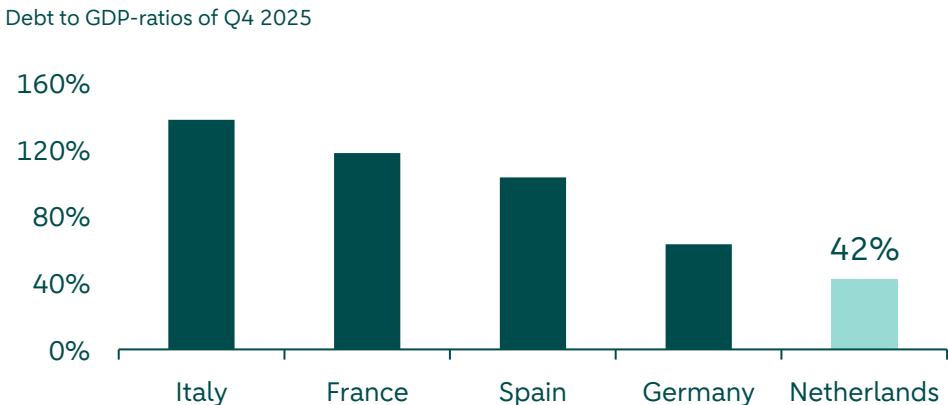
House prices increases expected to continue



Unemployment low, with record high employment



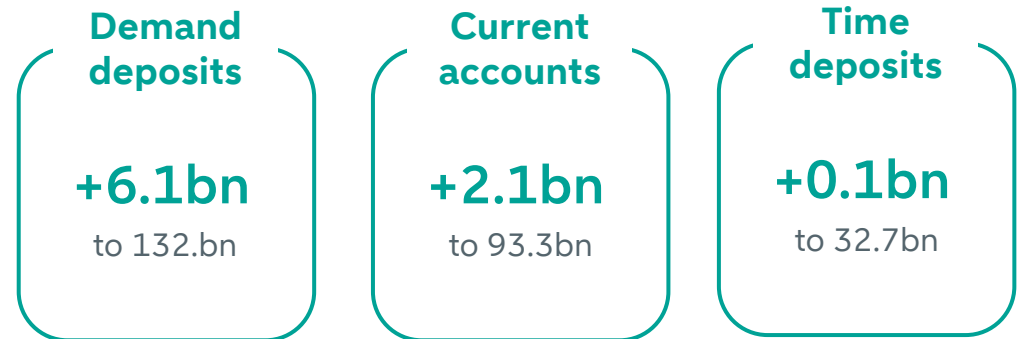
Strong fiscal position to support the economy



Good commercial momentum in client deposits and client assets

- Total client deposits increased by 8.3bn in Q4 to c.258bn, mainly at Wealth Management and Personal & Business Banking
- Targeted offerings at Wealth Management and increased savings in face of economic uncertainty led to strong deposit growth
- Strong commercial momentum led to c.2bn core NNA ¹⁾ at Wealth Management in Q4
- Total client assets grew by 18% to 283bn at YE2025
- Around 4bn conversion into mandated and advisory offerings and Private Markets during 2025 following targeted actions

Q4 Client deposits growth, €



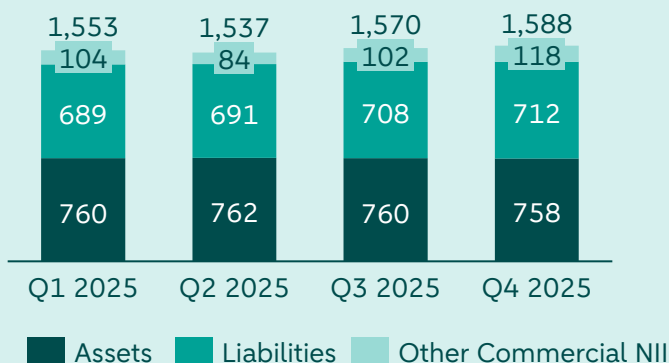
Client assets key performance, €



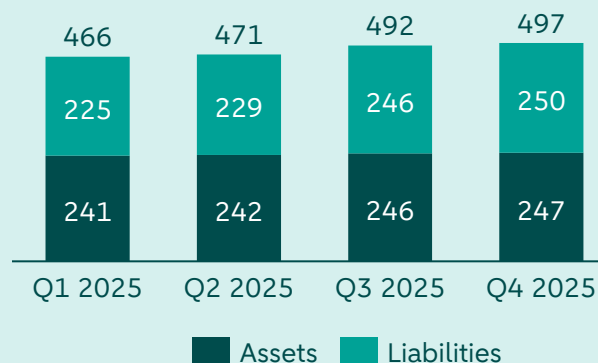
Increase in net interest income from strong Treasury result

- Total NII increased 85m in Q4 to 1,665m and FY2025 ended in line with guidance at 6,335m ¹⁾
- Commercial NII supported by strong growth in mortgages and client deposits
- Margin pressure on mortgages continued, while margins on corporate loans improved
- Increase in other commercial NII includes an incidental provision release of 16m
- Residual NII in Q4 increased by 66m, mainly due to strong Treasury result ¹⁾

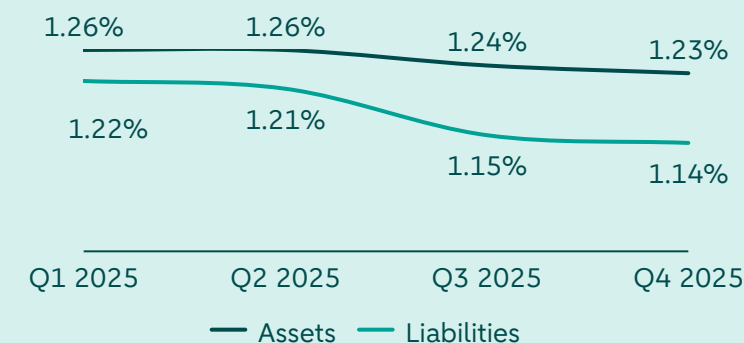
Commercial NII, €m



Average volumes, €bn



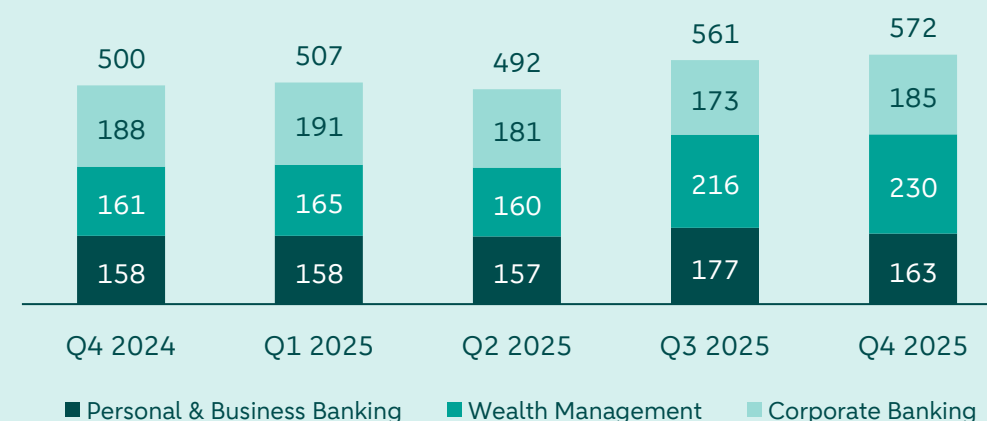
Margin development ²⁾



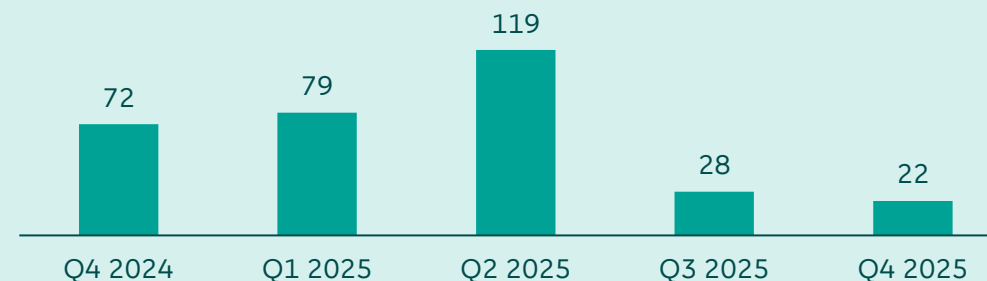
Record fee income driven by good performance in WM and CB

- Fee income increased by 2% Q-o-Q and 14% compared to same period last year from inclusion HAL
- Lower fees in P&BB reflect seasonal higher transactions in the summer and lower fee payment expenses in Q3
- Wealth Management fees supported by good market performance and a successful structured product campaign
- Higher Corporate Banking fees reflecting increased market activity at Clearing and advisory fees at Global Markets
- Other income remained subdued impacted by equity participation revaluations and economic hedges in Treasury

Fee and commission income ¹⁾, €m



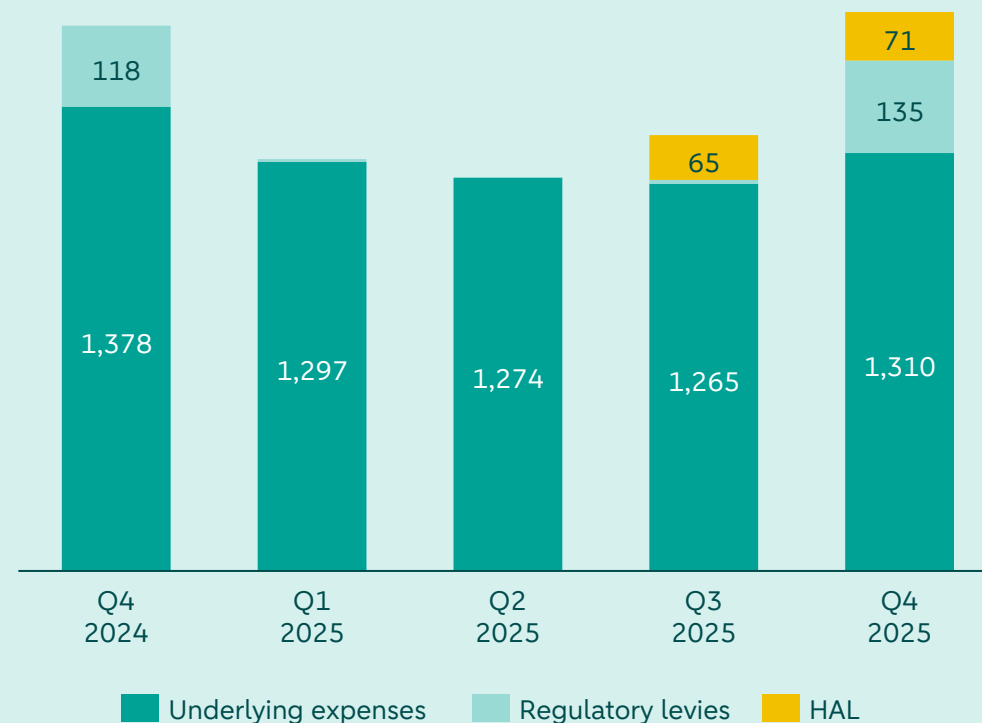
Other income, €m



Strong cost management, FY2025 at lower end of guidance

- Underlying expenses up 4% in Q4, mainly related to non-recurring and seasonal costs (c.40m)
- FY2025 costs including HAL ended at lower end of the guidance at 5.4bn ¹⁾
- Restructuring costs in Q4 ended at c.60m as some reorganisations were brought forward
- For 2026-2028 c.300m restructuring provisions expected

Underlying expenses, regulatory levies and HAL ¹⁾, €m



Cost of Risk of 1 basis point for FY2025 with solid credit quality

- Credit quality remained strong with a stage 3 ratio of 2.1% and stage 3 coverage ratio of 17.3%
- After quarters of limited net impairments, Q4 impairments were 70m
- Impairments largely related to individual corporate loans files across different sectors, partly offset by releases in management overlays
- 2025 Cost of Risk of 1 basis point in line with guidance and well below the through-the-cycle CoR of 10-15bps
- Expect CoR towards 2028 to increase to lower end of TTC CoR

Stage 3 loans and coverage ratio, €m

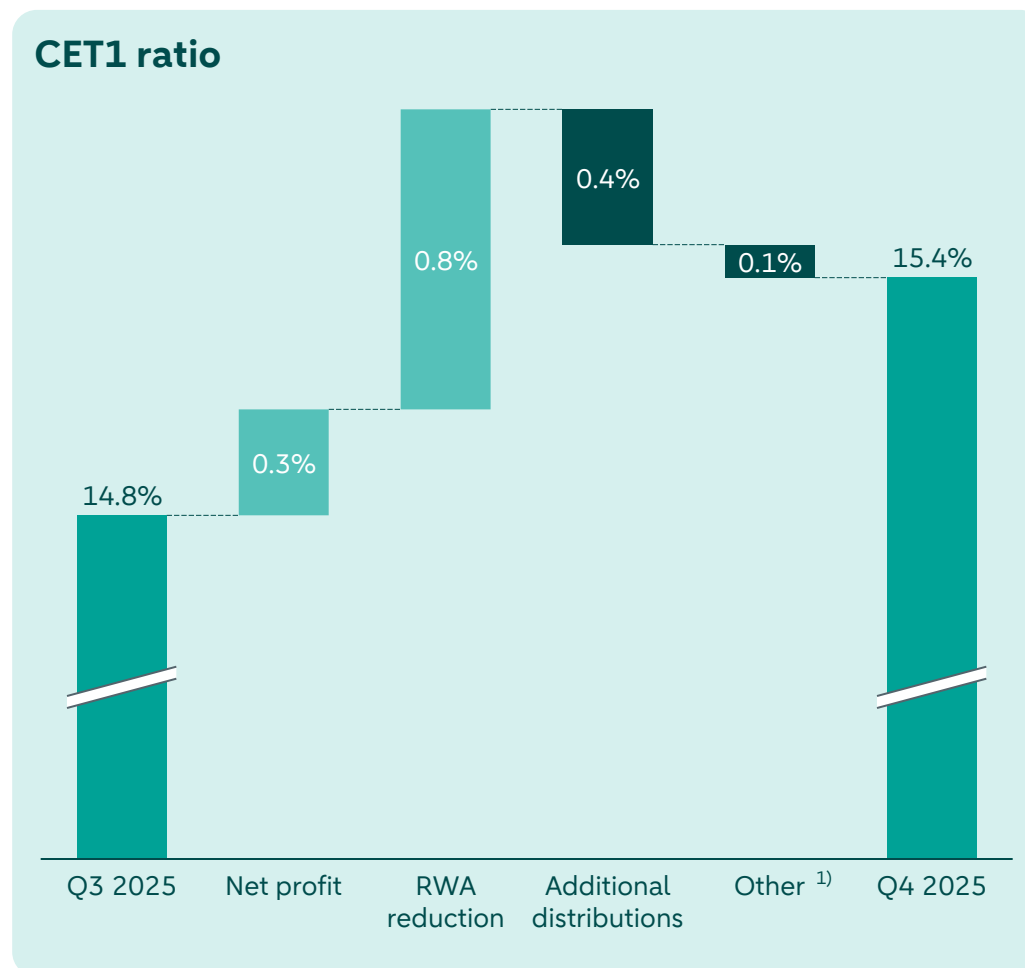
	Loans		Coverage ratio	
	Q4 2025	Q3 2025	Q4 2025	Q3 2025
Mortgages	1,952	1,939	2.7%	2.8%
Corporate loans	3,309	3,211	24.8%	23.8%
Consumer loans	152	214	40.1%	43.7%
Total ¹⁾	5,417	5,370	17.3%	17.0%
Impaired ratio (stage 3)	2.1%	2.0%		

Impairments, €m



Robust capital position supporting additional distributions

- CET1 ratio increased to 15.4%, mainly from strong RWA reduction this quarter
- CET1 ratio well above regulatory requirement of 11.2%; as of 1/1/2026 requirement increases to 11.4%
- Total payout 2025 of c.1.8bn equals an 87% payout ratio
- Impact of closing NIBC acquisition (c.80bps) expected in H2 2026





Outlook 2026 -2028 & Wrap-up

No changes to outlook 2026 given at CMD in November

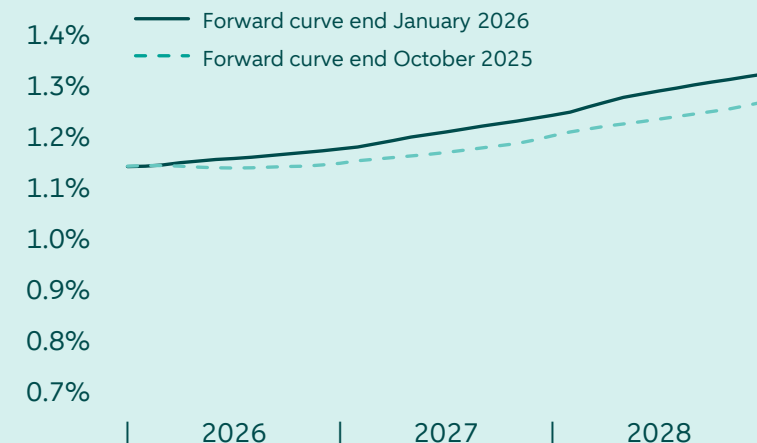
Commercial NII guidance for 2026 c.6.4bn ¹⁾

- Liability NII positively impacted versus 2025 from full-year HAL, slightly improving deposit margins and volume growth in deposits
- Asset NII slightly lower versus 2025 from margin pressure on mortgages, partly offset by volume growth
- Other commercial NII expected at 350-400m p.a.

Cost guidance for 2026 c.5.6bn ²⁾

- Increase versus FY2025, mainly related to full year HAL inclusion

Liability margin trajectory ¹⁾



2028 financial targets

Return on equity

>12%

Cost/income ratio

<55%

Income

>€10bn

CET1 ratio

>13.75%

Capital allocation
Corporate Bank ³⁾

c.50%

Wrap-up

- Clear delivery and strong momentum across key strategic priorities: grow profitably, right-size cost base and optimise capital allocation
- Solid commercial momentum with growth in core products
- Good cost management with c.30% of FTE reductions and c.160m of cost savings realised in 2025
- Significant step in optimising capital allocation with almost 8bn RWA reduction
- Continued commitment to disciplined capital returns with pay-out ratio of 87% of net profit



Appendix

Solid results for Q4 and FY2025

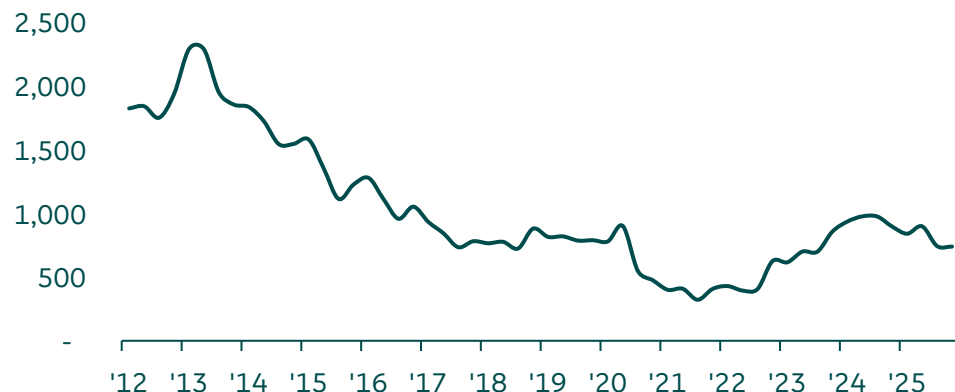
€m	Q4 2025	Q3 2025	Δ	FY2025 ABN AMRO	of which HAL
Net interest income	1,665	1,580	5%	6,335	64
<i>Commercial NII</i>				6,248	n.a.
<i>Residual NII</i>				87	n.a.
Net fee and commission income	572	561	2%	2,132	108
Other operating income	22	28	-21%	249	7
Operating income	2,259	2,169	4%	8,716	179
Operating expenses	1,575	1,409	12%	5,610	136
<i>- Underlying expenses ¹⁾</i>	<i>1,310</i>	<i>1,265</i>	<i>4%</i>	<i>5,147</i>	
Operating result	683	761	-10%	3,106	43
Impairment charges	70	-49		20	1
Income tax expenses	204	192	6%	834	15
Profit	410	617	-33%	2,252	29
Risk Weighted Assets (end of period, bn)	135.4	143.1	-7.7		
Client loans (end of period, bn)	246.6	246.7	-0.1		
Client deposits (end of period, bn)	258.5	250.2	8.3		

Robust Dutch economy expected to continue outperforming Eurozone ¹⁾

	2025	2026e	2027e
GDP (% yoy)			
Netherlands	1.9%	1.2%	1.4%
Eurozone	1.5%	0.9%	1.4%
Inflation (indexed % yoy)			
Netherlands	3.0%	2.3%	2.3%
Eurozone	2.1%	1.7%	2.0%
Unemployment rate (%)			
Netherlands	3.9%	4.2%	4.3%
Eurozone	6.4%	6.4%	6.2%

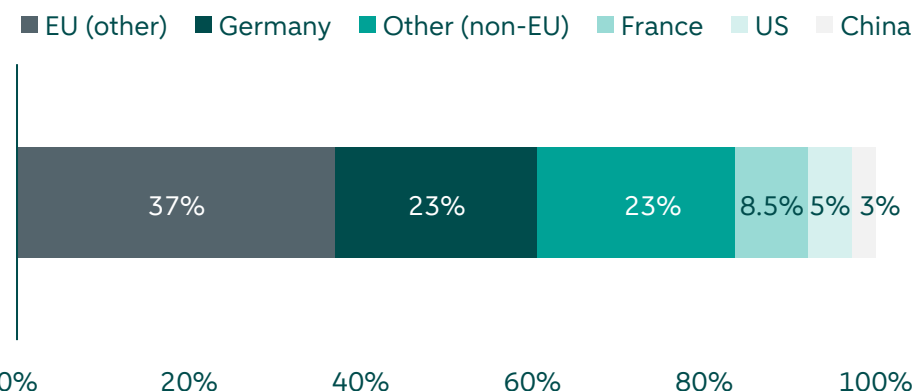
Dutch bankruptcies remain low ²⁾

per quarter businesses & institutions



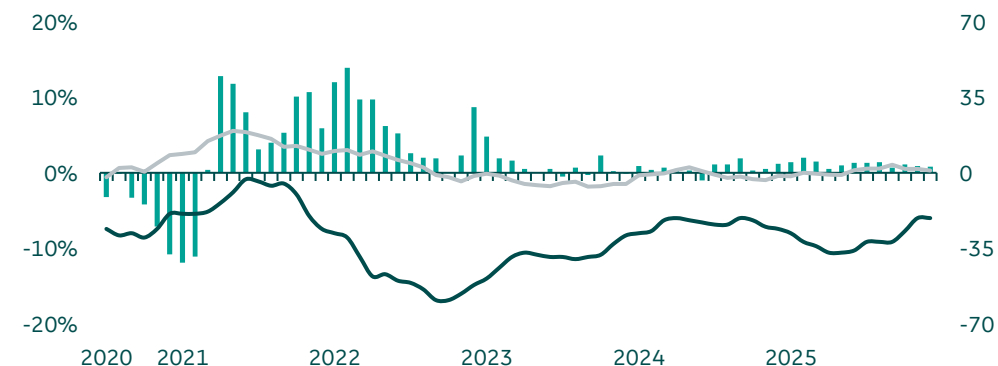
Dutch economy export-dependent ²⁾

Share of Dutch exports per destination, %



Spending positive, confidence improving ^{2) 3)}

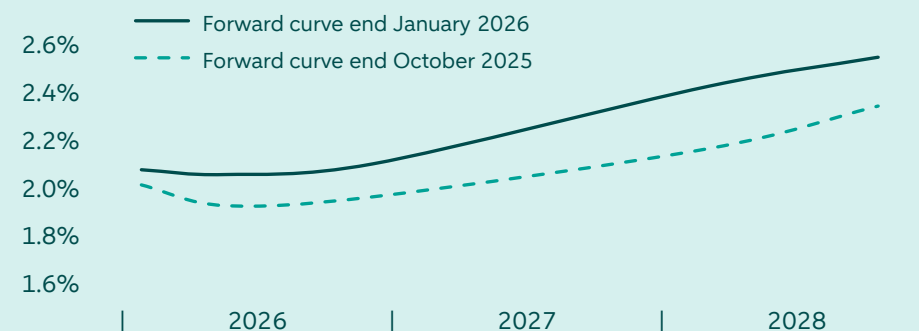
Consumer spending (lhs) Consumer confidence (rhs) PMI index (rhs)



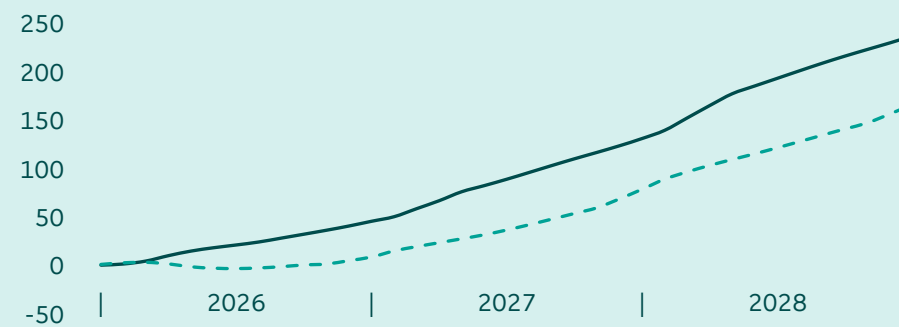
Sensitivity of replicating portfolio interest income

- Sensitivity of replicating portfolio income shown on a quarterly basis versus Q4 2025 using constant volumes
- Replicating income trajectory impacted from steepening of forward curve
- Replicating portfolio income is based on constant volumes

3-month Euribor forward curves



Replicating income trajectory, €m delta vs. Q4 2025



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