

# Pre-close note Q4 2025

14 January 2026

## **Dutch economic developments <sup>1</sup>**

- Dutch GDP is expected to grow by 1.7% over 2025, supported by government spending, increased purchasing power, and a lower ECB policy rate. For 2026, 1.2% growth is expected
- The labour market remains tight, with an unemployment rate of 4.0% in November
- Inflation (CPI) was on average 3.3% higher in 2025 than in the previous year. For 2026, inflation is expected to fall to 2.4%
- Bankruptcies continue to remain below the longer term average
- Over 2025 house prices are expected to increase by 8.6%, the number of housing transactions by 16%. In 2026, house prices are forecasted to rise by 3%, with transaction levels remaining high though 1% lower than in 2025

## **Investments, divestments and capital transactions**

- On 11 December, ABN AMRO executed a significant risk transfer (SRT) transaction with Blackstone on a €2bn portfolio of large corporate loans. This results in RWA relief of €1.6bn in Q4, for which circa €20m fees will be paid per annum
- The acquisition of NIBC bank is expected to close in the second half of 2026, subject to regulatory approvals. ABN AMRO will pay 0.85x book value at closing (c. €1.0bn). The overall impact on CET1 capital ratio is expected to be around 70bps at closing
- The sale of Alfam, ABN AMRO's personal loan business, is expected to close in Q3 2026 with a positive impact on CET1 capital of around 5bps. This includes approximately €1.2bn in RWA reduction and an anticipated book loss of around €100m at closing. The portfolio will be booked as held for sale as per Q4 2025

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<sup>1</sup> 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

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**Net interest income** in Q3 2025 was €1,580m, of which €1,570m commercial NII

- Earlier provided guidance for 2025 is at least €6.3bn NII
- Client deposits in Q3 increased reflecting the inclusion of Hauck Aufhäuser Lampe (HAL) and targeted offerings for time deposits at Wealth Management
- The main client savings rate remained stable during Q4 at 1.25%
- New client lending in Q3 mainly reflected strong growth in mortgages volumes. Housing prices continued to increase and transaction levels remained high in Q4
- The share of state guaranteed mortgages is currently relatively high. Lower margins on these mortgages lead to a gradual decline of the portfolio margin over time
- The implementation of the automatic adjustment of mortgage risk premiums after repayment also lowers margins over time
- Corporate loans grew slightly in Q3, mostly due to the inclusion of HAL

For 2026, earlier provided guidance for commercial NII is around €6.4bn (excluding NIBC).

**Fee and commission income** in Q3 2025 was €561m

- Fee income in Personal & Business Banking in Q3 was €20m higher, reflecting seasonal transactions and lower payment fee expenses
- Wealth Management fee income depends on the volume of assets under management, which in turn is mainly impacted by market performance. Equity market performance was positive in Q4
- Within Corporate Banking, capital market related fees were somewhat lower over the summer

As of 1 January 2026, ABN AMRO has changed its payment fees. The monthly costs for a basic payment package will increase from €3.70 to €4.30. This is expected to increase annual fees by circa €20m in 2026. For the announced SRT, circa €20m of annual fees will be paid.

**Other income** in Q3 2025 was €28m

- Other income is volatile by nature and included relatively low equity participation results in Q3

**Operating expenses** in Q3 2025 were €1,409m, of which €55m for large incidentals, €17m for restructuring costs and €6m regulatory levies

- Cost guidance provided for 2025 is between €5.4bn-€5.5bn, excluding large incidentals and restructuring costs
- Q4 typically includes seasonally higher costs. Last year Q4 underlying costs were circa 4% higher than Q3
- Regulatory levies are expected to be around €120m in Q4, reflecting the annual payment of the Dutch banking tax in October
- In Q4, restructuring costs of around €40m are expected, total full year 2025 circa €80m
- Additionally, Q4 is expected to include some integration costs related to the HAL acquisition
- We continue to actively manage resources across the organisation through controls on hiring external staff and restructurings

For 2026, earlier provided cost guidance is around €5.6bn (excluding NIBC).

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**Loan impairments** in Q3 2025 were €-49m

- Earlier provided guidance for 2025 is a Cost of Risk at around 0bps
- As of Q3, year-to-date net impairment releases are €49m, while the impaired ratio was 2.0%
- Circa €100m of management overlays remained in place at Q3 2025, with the majority related to interest-only mortgages

**Tax:** effective tax rate in Q3 2025 was 23.8%

- The tax rate in Q3 was below the Dutch corporate income tax rate of 25.8%, reflecting the deduction of coupons on additional tier 1 instruments
- Full year guidance is a tax rate slightly above the Dutch corporate tax rate of 25.8% reflecting the non-deductible 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

**Capital:** The Q3 2025 pro-forma CET1 ratio was 14.8%

- Business-related RWAs are expected to reflect favourable market circumstances for mortgages and healthy corporate loan demand
- Large professional clients, mainly within Clearing, seasonally steer down their positions before the year-end
- RWAs in previous quarters decreased from improvements in data quality and sourcing, the winddown of our international Asset Based Finance activities, and entering SRT and asset sale transactions
- In Q4 an SRT transaction on a portfolio of large corporate loans was executed resulting in circa €1.6bn RWA relief from active portfolio management
- As part of RWA optimisation, in Q4 some initial reductions are expected from re-applying the SME support factor to part of our portfolio. Total expected benefit over time is around €2-3bn
- AT1 costs for Q4 are circa €48m gross and around €35m net
- The outcome of our annual capital assessment will be communicated with Q4 results and will incorporate the expected full impact of the NIBC acquisition
- As a reminder, any potential additional distribution is directly reflected in the Q4 CET1 ratio
- ABN AMRO's capital target is >13.75%

Please note that ABN AMRO Investor Relations will be in closed period as of close of business on 21 January 2026. ABN AMRO will publish its Q4 2025 results on 11 February 2026 at 07:00 CET.

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