

Investor & analyst presentation

Q1 2026

Investor Relations, 13 May 2026



# Strong start of the year with 693m net profit and a return on equity of 10.7%

---

- Continued delivery on strategic priorities with 12% y-o-y increase in net profit supported by solid lending growth:
  - Mortgage portfolio increased by 2.0bn with a 20% market share over Q1
  - Corporate loans grew by 1.5bn, primarily in transition related sectors
- Net Interest Income benefited from volume growth in deposits reflecting commercial performance
- Record-high fee income driven by good performance in all client units
- Underlying costs continued to trend down, FY2026 cost guidance lowered to c.5.5bn
- Credit quality remained solid, net impairment charges of 67m resulting in a CoR of 9bps in Q1
- Strong capital position with CET1 ratio of 15.5% <sup>1)</sup>, capital optimisation and allocation to Corporate Bank on track

# Grow profitably

## Good progress towards 2028 ambitions

### Personal & Business Banking

- 30% of mortgage growth realised, rising to c.73% including intended acquisition of NIBC
- New mortgage propositions supporting clients to improve their energy efficiency

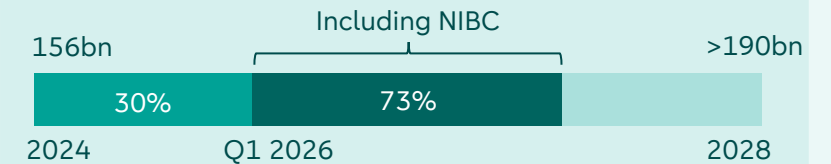
### Wealth Management

- Market volatility and seasonal tax outflows impacted client assets; ongoing conversion to mandated & advisory products
- Launch of regulated crypto investment products across European markets, expanding investment offering for clients

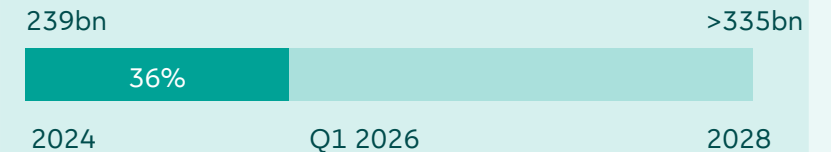
### Corporate Banking

- Capital-light growth with record-high fees in Clearing, strong fees for Global Markets
- Growth in transition sectors including defence, new Clearing clients and strong dual-client lead generation

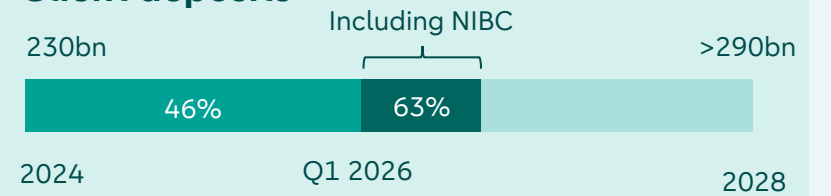
### Mortgages



### Client assets WM <sup>1)</sup>



### Client deposits <sup>2)</sup>

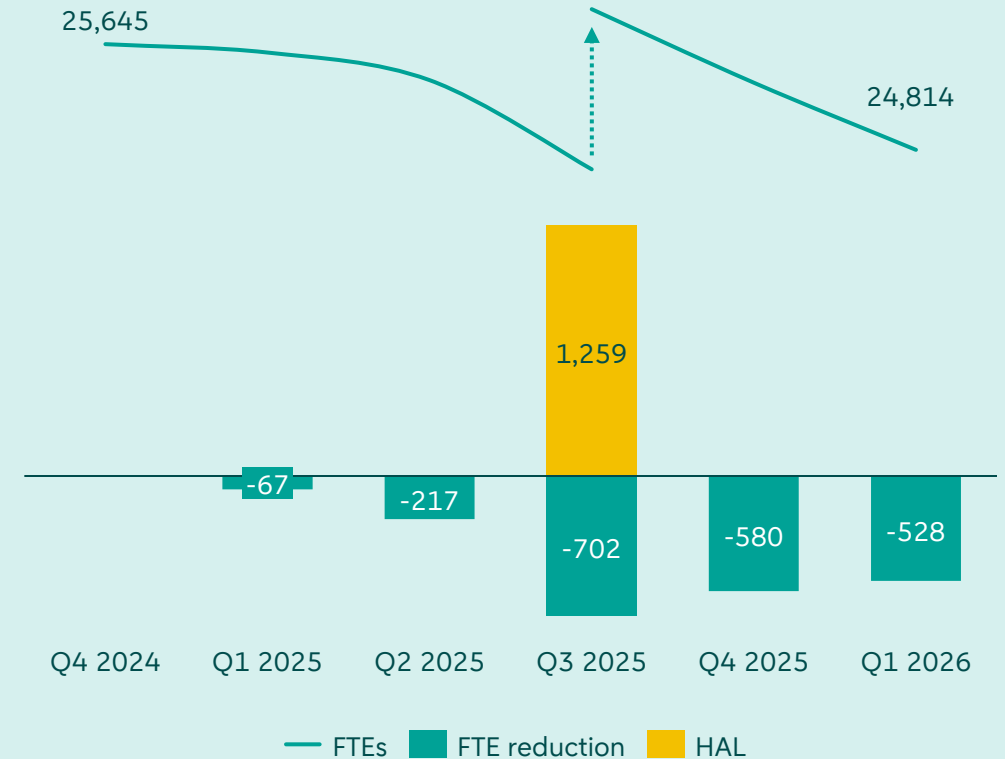


## Right-size cost base

### Around 40% of targeted FTE reductions already realised

- Further reduction of 528 FTE realised in Q1, primarily driven by a decrease in external staff
- Cumulative FTE reductions now exceed 2,000, representing c.40% of total net reduction planned for '24-'28
- Execution is ahead of plan, with pace of reductions expected to moderate going forward
- Around 60m of cost saving realised in Q1, bringing total savings to c.220m versus a 900m target for '24-'28
- Cost savings mainly from increased operational efficiency and ongoing streamlining of IT landscape

FTE development and FTE reductions, #

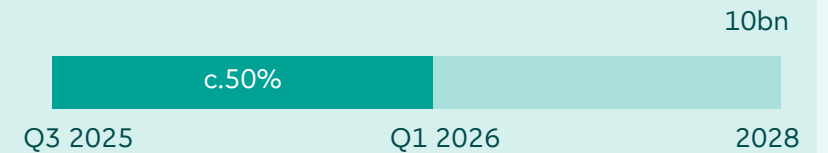


# Optimise capital allocation

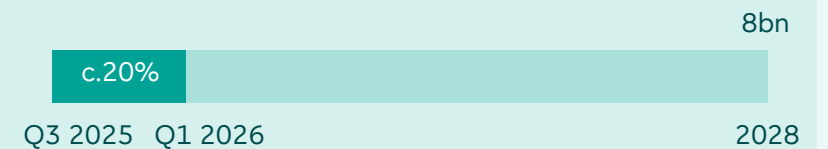
## Capital optimisation and allocation to Corporate Bank on track

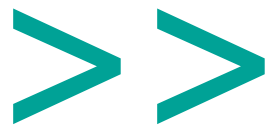
- Of the 10bn RWA reduction ambition for Corporate Bank by 2028, circa 50% has been realised:
  - RWA optimisation of c.4bn, including partial re-introduction of SME support factor alongside improvements in data quality and sourcing
  - Portfolio optimisation of c.1bn, largely reflecting wind-down of ABF international
- Active portfolio management is the large corporate SRT executed in Q4 2025, which led to 1.5bn RWA relief supporting future profitable growth
- RWA allocation to Corporate Bank excluding Clearing currently at c.51% in line with targeted capital allocation framework

### RWA reduction ambition <sup>1)</sup>



### Active portfolio management <sup>1)</sup>





# Q1 2026 financials

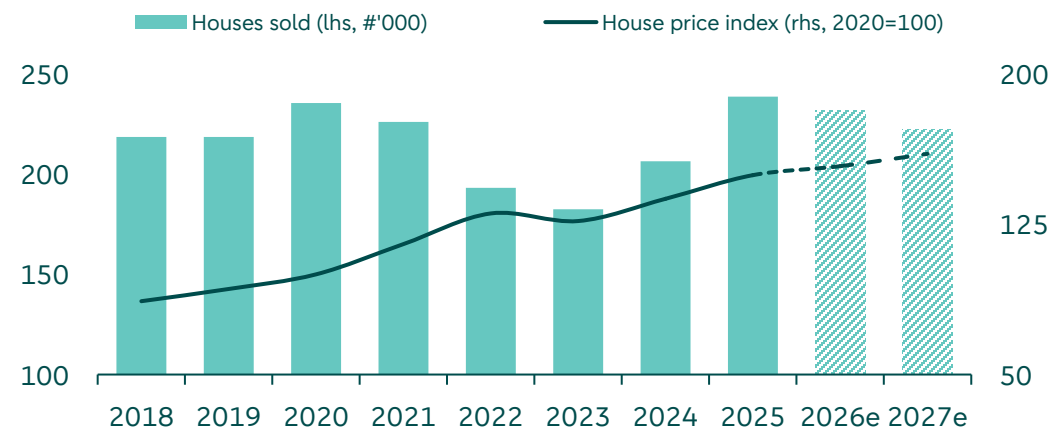
---

# Dutch economy remains resilient amid increased global uncertainties

Macroeconomic forecast <sup>1)</sup>	2025	2026e	Δ	2027e	Δ
GDP (% yoy)					
Netherlands	1.9%	1.5%	-0.1%	1.2%	-0.2%
Eurozone	1.5%	0.8%	-0.3%	1.2%	-0.2%
Inflation (indexed % yoy)					
Netherlands	3.0%	2.8%	+0.6%	2.1%	+0.1%
Eurozone	2.1%	2.8%	+1.1%	2.0%	-
Unemployment rate (%)					
Netherlands	3.9%	4.2%	-	4.3%	-
Eurozone	6.3%	6.4%	-	6.2%	-
Other					
ECB deposit rate (eop, %)	2.00%	2.50%	+0.5%	2.00%	-
Oil price (Brent, USD/bbl avg)	68	86	+36	75	+12

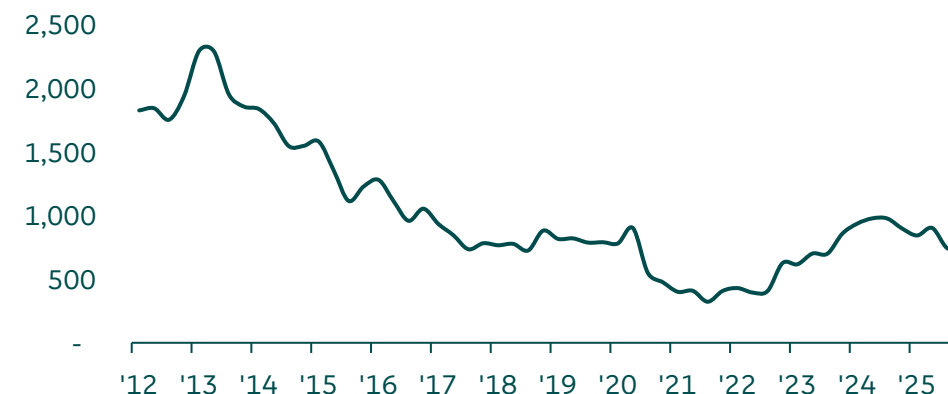
- War in the Middle East has resulted in heightened geopolitical and macroeconomic uncertainties
- Higher energy costs are expected to fuel inflation, leading to lower growth for the Netherlands and potential rate hikes from the ECB
- However, the Netherlands remains resilient with a low unemployment and strong fiscal position to support the economy

## House prices increases expected to continue <sup>2)</sup>



## Dutch bankruptcies remain relatively stable <sup>3)</sup>

# per quarter businesses & institutions



# Client assets and deposits impacted by seasonal outflow

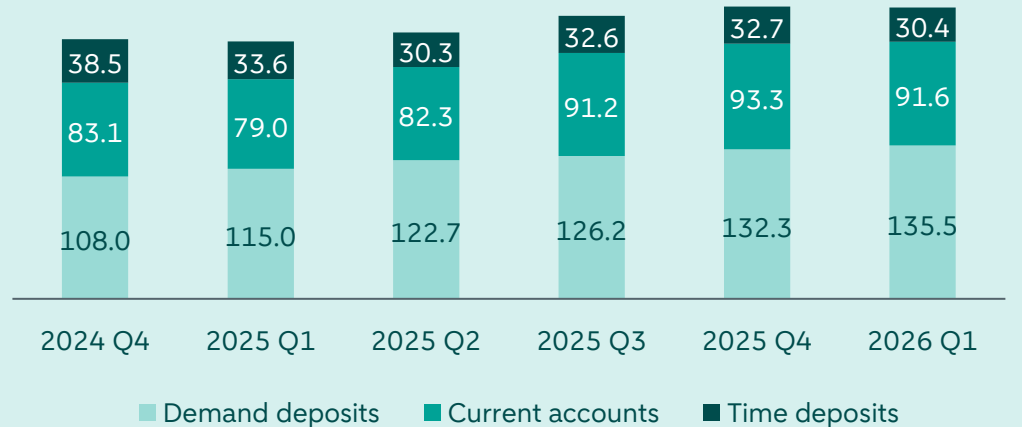
- Core NNA at Wealth Management slightly lower, seasonal impact of tax payments in Q1 offset by strong commercial efforts
- Despite heightened geopolitical uncertainty 0.7bn conversion into mandated and advisory products

## Q1 2026 WM Client assets key performance, €



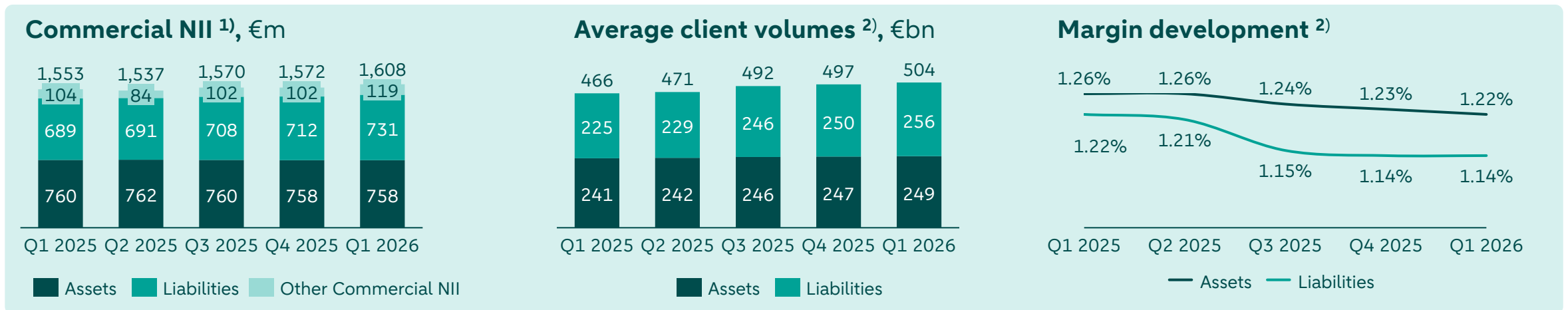
- Q-o-Q total client deposits were broadly unchanged at c.258bn <sup>1)</sup> consistent with seasonal effects in Q1
- Growth in demand deposits continued in face of economic uncertainty and migration from maturing time deposits

## Client deposits <sup>1)</sup>, €bn



# Increase in Commercial NII from volume growth deposits

- Commercial NII <sup>1)</sup> supported by volume growth in average client deposits, while average margins on deposits remained broadly stable
- Margin pressure on mortgages continued reflecting a higher share of state guaranteed mortgages in new production
- Increase in Other Commercial NII supported by higher financing demand from Clearing clients



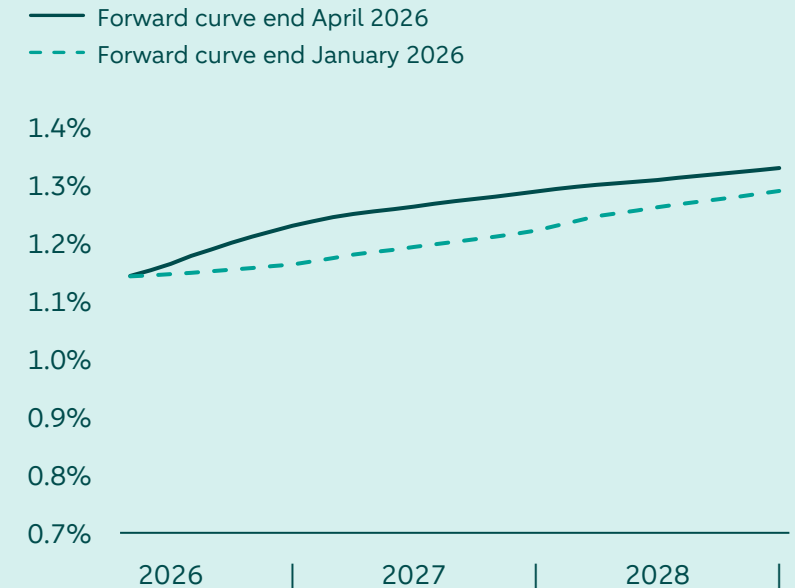
1) Excluding positive incidental of 16m in other Commercial NII in Q4 2025

2) In both client asset and liability NII, NII from loans to professional counterparties and deposits are excluded

# Strong confidence in commercial NII guidance for FY2026

- Commercial NII guidance for 2026 expected at c.6.4bn <sup>1)</sup>
- Higher forward rates provide a tailwind to liability margin trajectory offering c.100m upside potential in 2026
- NII guidance for FY2026 remains unchanged reflecting prudent approach considering geopolitical uncertainty and market volatility

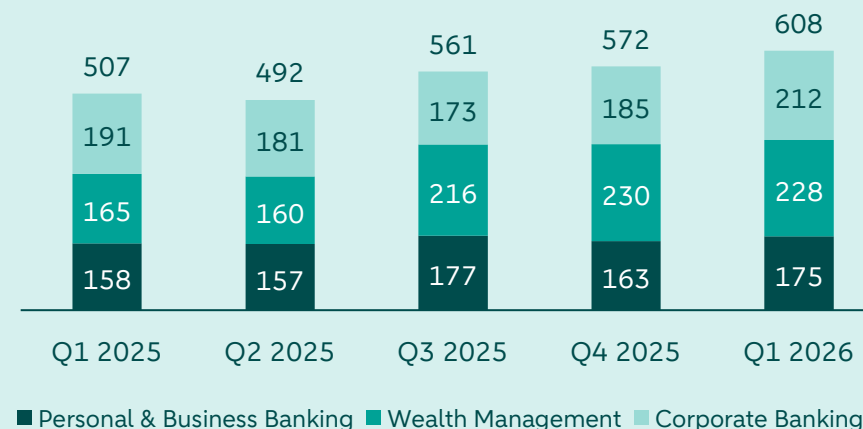
## Liability margin trajectory <sup>1)</sup>



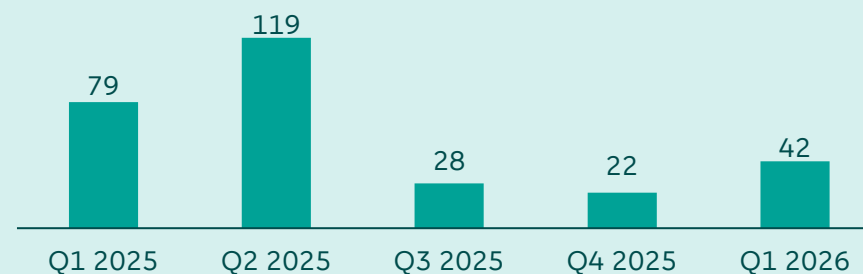
# Record-high fee income driven by good performance in CB and P&BB

- Strong increase in fee income of 6% Q-o-Q, ahead of targeted growth of 5-7% per annum
- Increased payment package pricing as of 1 January supported higher fees in P&BB
- Wealth Management fees impacted by negative market performance in March
- Record-high fees at Corporate Banking, reflecting increased market activity at Clearing and Global Markets
- Other income remained relatively low last 3 quarters, mainly due to lower ALM results and reduced equity participations results

Fee and commission income <sup>1)</sup>, €m



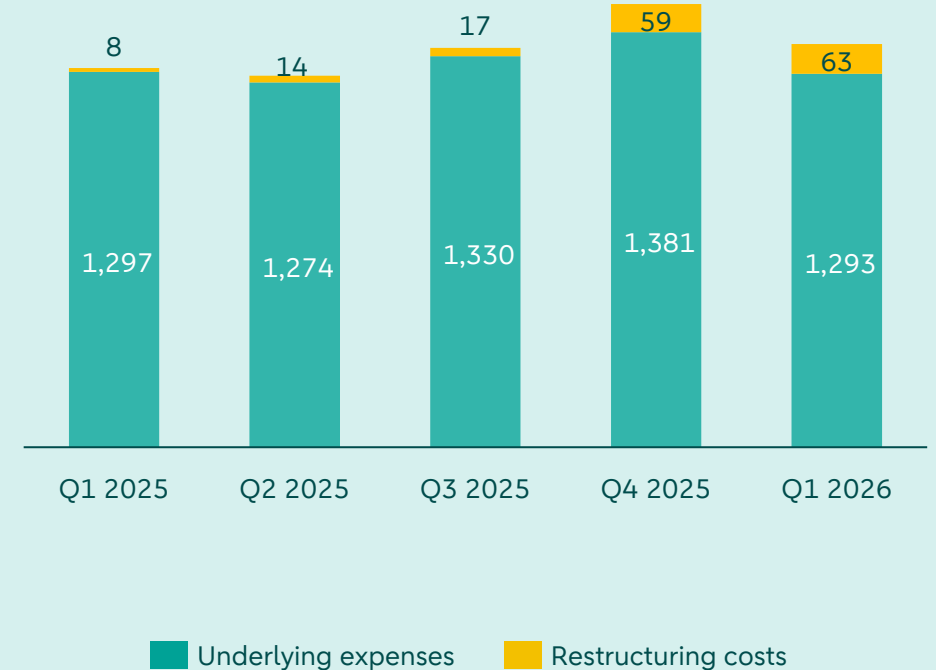
Other income, €m



# Cost guidance 2026 lowered to c.5.5bn reflecting disciplined cost management

- Underlying expenses declined by c.6% Y-o-Y, excluding HAL costs of c.70m in Q1 2026
- Restructuring costs in Q1 mainly related to HAL integration
- Cost guidance for 2026 lowered to c.5.5bn <sup>2)</sup>
- Renewal of Collective Labor Agreement expected in H2

Underlying expenses and restructuring costs <sup>1)</sup>, €m



# Solid credit quality with 9 bps Cost of Risk

- Credit quality remained strong with a stage 3 ratio of 2.1% and stage 3 coverage ratio of 15.8%
- Q1 net impairments charges in line with Q4 while individual impairments declined compared to previous quarter
- Model driven impairments higher in Q1 reflecting updated macro-economic scenarios and weighting
- Scenarios assume more severe and prolonged disruptions to energy supplies related to the war in the Middle East
- Management overlay remained stable at c.75m
- CoR for 2028 expected at lower end of TTC CoR of 10-15bps

## Stage 3 loans and coverage ratio, €m

	Loans		Coverage ratio	
	Q1 2026	Q4 2025	Q1 2026	Q4 2025
Mortgages	2,389	1,952	2.7%	2.7%
Corporate loans	3,308	3,309	24.1%	24.8%
Consumer loans	126	152	44.5%	40.1%
<b>Total <sup>1)</sup></b>	<b>5,826</b>	<b>5,417</b>	<b>15.8%</b>	<b>17.3%</b>
<b>Impaired ratio (stage 3)</b>	<b>2.1%</b>	<b>2.1%</b>		

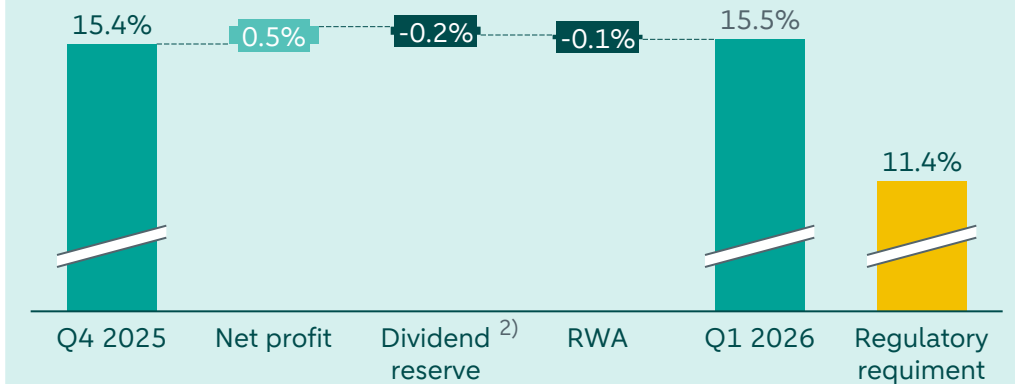
## Impairments, €m



# Strong capital position enabling investments in profitable growth

- CET1 ratio increased to 15.5% remaining well above regulatory requirement of 11.4%, reflecting continued balance sheet strength
- Closing NIBC acquisition expected in Q3 2026 <sup>1)</sup>, current expected CET1 impact of 70-80bps
- The Dutch Central Bank has decided not to extend the mortgage floor <sup>3)</sup>, current expected impact c.7bn RWA relief
- Increase in RWA of 1.2bn, largely driven by Credit risk RWAs and to a lesser extent Market Risk RWAs
- Credit Risk RWAs increased, mainly due to reversal of seasonal effects at Q4 and growth in Clearing activities
- Continued data quality improvements partly offset underlying business growth

## Proforma CET1 ratio development



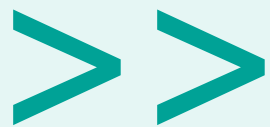
## RWA development, €bn



# Wrap-up Q1

- Continued execution and strong momentum across key strategic priorities: grow profitably, right-size cost base and optimise capital allocation
- Solid commercial momentum underpinned by growth in core products and client segments
- Cost guidance for FY2026 lowered reflecting disciplined cost management
- Well positioned with strong capital position to continue investing in our strategy and support profitable growth

Financial targets 2028	Return on equity >12%	Cost/income ratio <55%	Income >€10bn	CET1 ratio >13.75%	Capital allocation CB <sup>1)</sup> c.50%
YTD2026	10.7%	55.9%	2.3bn	15.5%	c.51%



# Appendix

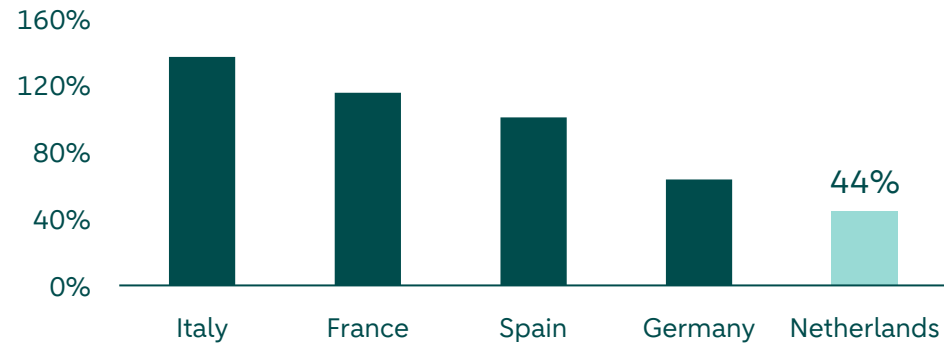
---

# Solid results for Q1 2026

€m	Q1 2026	Q4 2025	Δ	Q1 2025	Δ
Net interest income	1,637	1,665	-2%	1,560	5%
- Underlying NII <sup>1)</sup>	1,637	1,639		1,560	5%
Net fee and commission income	608	572	6%	507	20%
Other operating income	42	22	90%	79	-47%
<b>Operating income</b>	<b>2,287</b>	<b>2,259</b>	<b>1%</b>	<b>2,145</b>	<b>7%</b>
<b>Operating expenses</b>	<b>1,277</b>	<b>1,575</b>	<b>-19%</b>	<b>1,309</b>	<b>-2%</b>
- Underlying expenses <sup>2)</sup>	1,293	1,381	-6%	1,297	
<b>Operating result</b>	<b>1,009</b>	<b>683</b>	<b>48%</b>	<b>831</b>	<b>21%</b>
Impairment charges	67	70	-3%	5	
Income tax expenses	249	204	22%	212	18%
<b>Profit</b>	<b>693</b>	<b>410</b>	<b>69%</b>	<b>619</b>	<b>12%</b>
Risk Weighted Assets (end of period, bn)	136.6	135.4	1.2	141.7	-5.1
Client loans (end of period, bn)	250.1	246.6	3.5	241.6	8.5
Client deposits (end of period, bn)	273.2	258.5	14.8	227.7	45.5

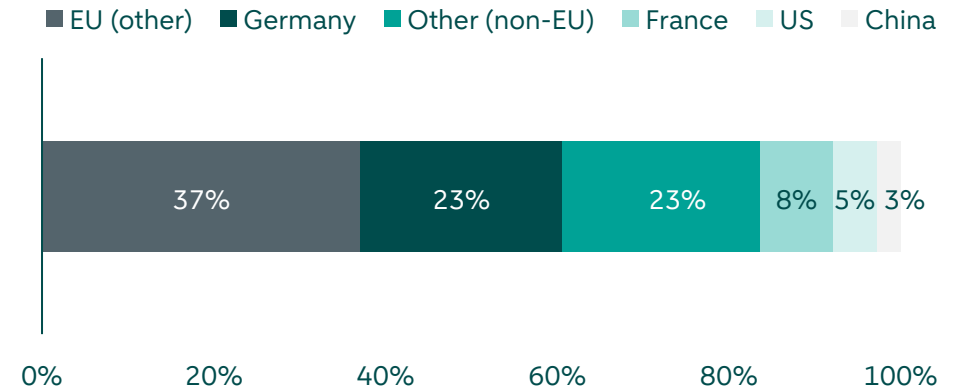
# Uncertainty drags on confidence; Dutch fundamentals remain intact

## Strong fiscal position to support the economy <sup>1)</sup>

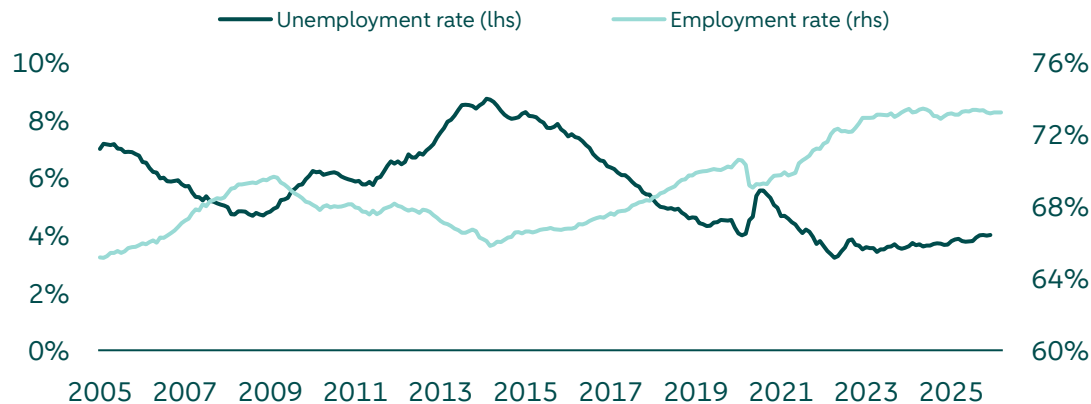


## Dutch economy export-dependent <sup>2)</sup>

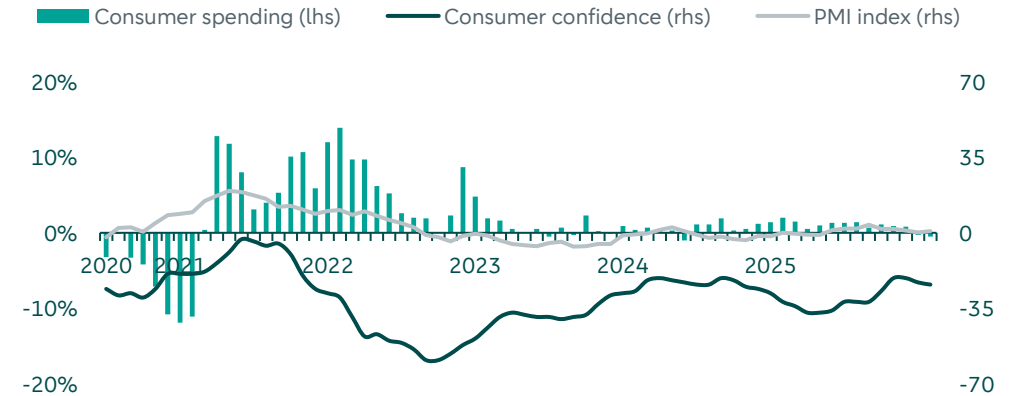
Share of Dutch exports per destination, %



## Stable unemployment rate with high employment <sup>2)</sup>



## Low confidence reflected in negative spending <sup>2) 3)</sup>



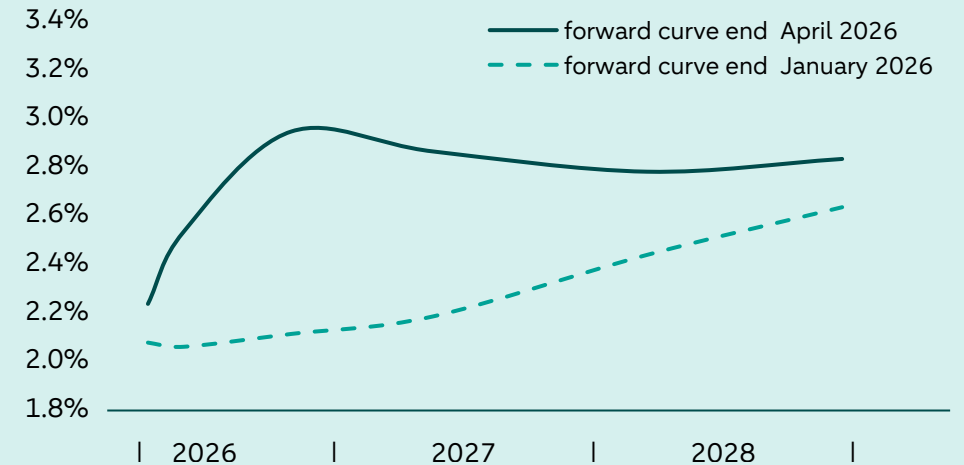
# Sensitivity of replicating portfolio interest income

- Sensitivity of replicating portfolio income presented on a quarterly basis and assumes constant volumes (c.175bn as of Q1 2026)
- Improvement of replicating income trajectory reflecting higher forward curves at the end of April 2026
- NII guidance FY2026 remains unchanged reflecting prudent approach considering geopolitical uncertainty and market volatility

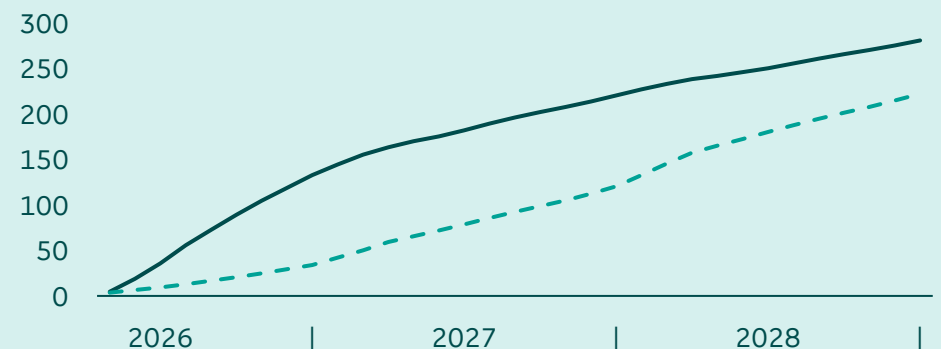
## Relation between liability margin and replicating income trajectory

- Margins on non-interest-bearing deposits move in line with the replicating yield
- Non-interest-bearing deposits represent c.30% of the replicating portfolio (or c.20% of total client deposits)
- Stable margins assumed for interest-bearing deposits, equivalent to a 100% pass-through assumption

### 3-month Euribor forward curves



### Replicating income trajectory, €m delta vs. Q1 2026



# Disclaimer

---

For the purposes of this disclaimer ABN AMRO Bank N.V. and its consolidated subsidiaries are referred to as "ABN AMRO". This document (the "Presentation") has been prepared by ABN AMRO. For purposes of this notice, the Presentation shall include any document that follows and relates to any oral briefings by ABN AMRO and any question-and-answer session that follows such briefings. The Presentation is informative in nature and is solely intended to provide financial and general information about ABN AMRO following the publication of its most recent financial figures. This Presentation has been prepared with care and must be read in connection with the relevant Financial Documents (latest Quarterly Report and Annual Financial Statements, "Financial Documents"). In case of any difference between the Financial Documents and this Presentation the Financial Documents are leading. The Presentation does not constitute an offer of securities or a solicitation to make such an offer, and may not be used for such purposes, in any jurisdiction (including the member states of the European Union and the United States) nor does it constitute investment advice or an investment recommendation in respect of any financial instrument. Any securities referred to in the Presentation have not been and will not be registered under the US Securities Act of 1933. The information in the Presentation is, unless expressly stated otherwise, not intended for residents of

the United States or any "U.S. person" (as defined in Regulation S of the US Securities Act 1933). No reliance may be placed on the information contained in the Presentation. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors or employees as to the accuracy or completeness of the information contained in the Presentation. ABN AMRO accepts no liability for any loss arising, directly or indirectly, from the use of such information. Nothing contained herein shall form the basis of any commitment whatsoever. ABN AMRO has included in this Presentation, and from time to time may make certain statements in its public statements that may constitute "forward-looking statements". This includes, without limitation, such statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'Value-at-Risk ("VaR")', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions. In particular, the Presentation may include forward-looking statements relating but not limited to ABN AMRO's potential exposures to various types of operational, credit and market risk. Such statements are subject to uncertainties. Forward-looking statements are not historical facts and represent only ABN AMRO's current views and assumptions on future events, many of which, by their nature, are inherently uncertain and

beyond our control. Factors that could cause actual results to differ materially from those anticipated by forward-looking statements include, but are not limited to, (macro)-economic, demographic and political conditions and risks, actions taken and policies applied by governments and their agencies, financial regulators and private organisations (including credit rating agencies), market conditions and turbulence in financial and other markets, and the success of ABN AMRO in managing the risks involved in the foregoing. Any forward-looking statements made by ABN AMRO are current views as at the date they are made. Subject to statutory obligations, ABN AMRO does not intend to publicly update or revise forward-looking statements to reflect events or circumstances after the date the statements were made, and ABN AMRO assumes no obligation to do so.



Website

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

Questions

[investorrelations@nl.abnamro.com](mailto:investorrelations@nl.abnamro.com)