Investor & analyst presentation

Q1 2026

Investor Relations, 13 May 2026

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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% [1)], capital optimisation and allocation to Corporate Bank on track

1) Q1 2026 capital ratio in this presentation is on a pro-forma basis including 50% of net profit

Grow profitably

Good progress towards 2028 ambitions

Personal & Business Banking

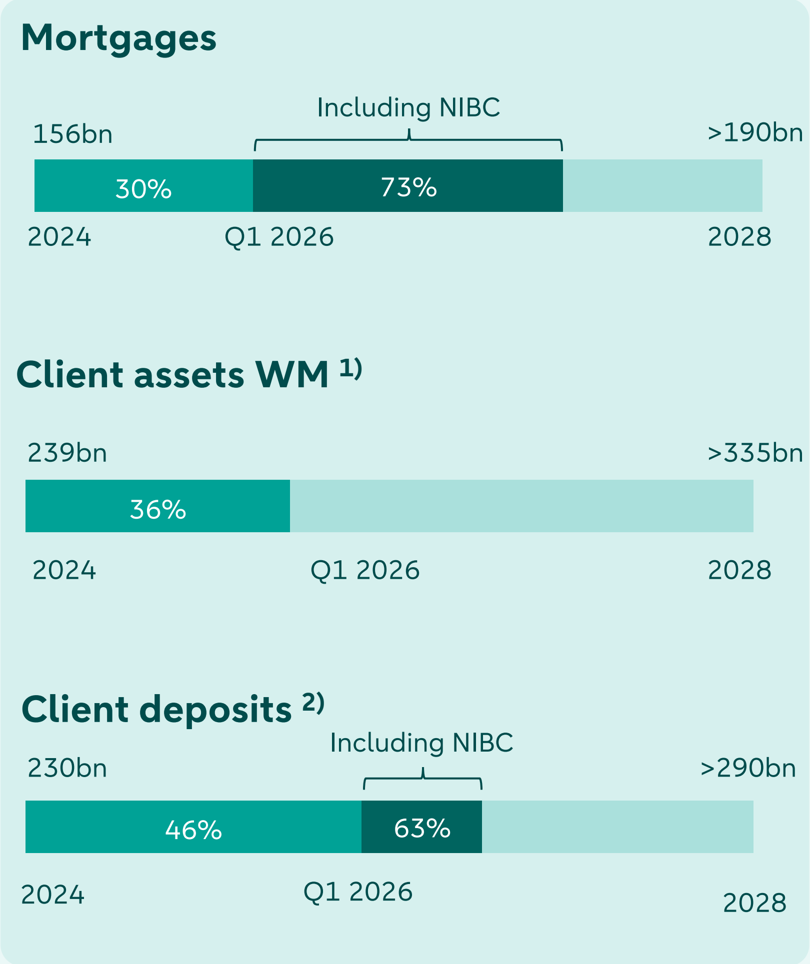
- 30% of mortgage growth realised, rising to c.73% including intended acquisition of NIBC
- New mortgage propositions supporting clients to improve their energy efficiency

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



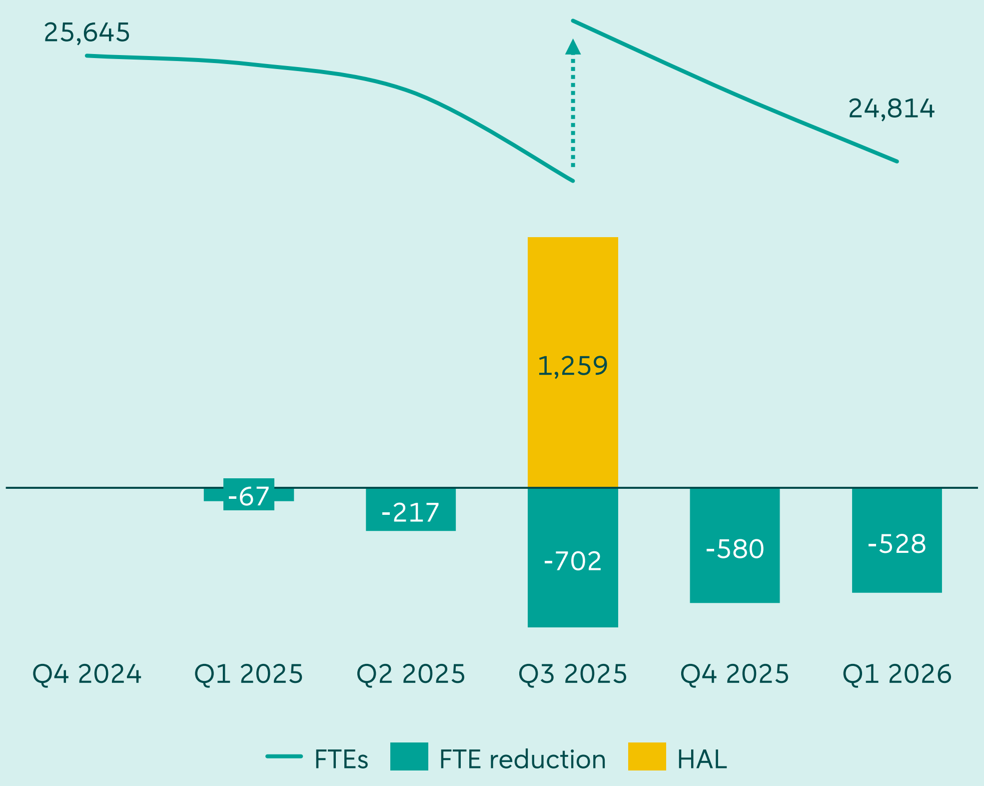
1) Excluding c.15bn temporary custody inflow at Q1 2026. 2) >290bn for 2028 is based on 6% CAGR, ambition is 6-7% CAGR

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, #



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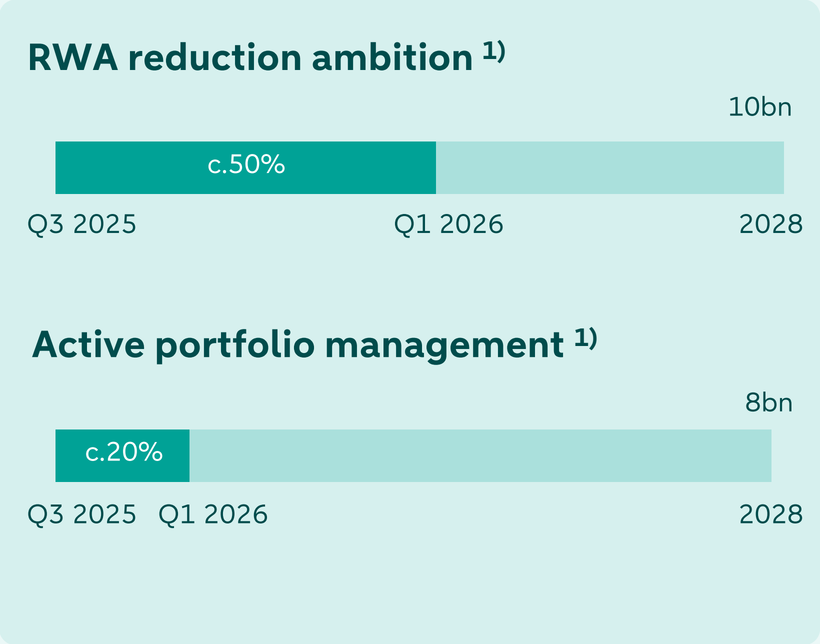
Optimise capital allocation

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



1) Starting point as announced at Capital Markets Day

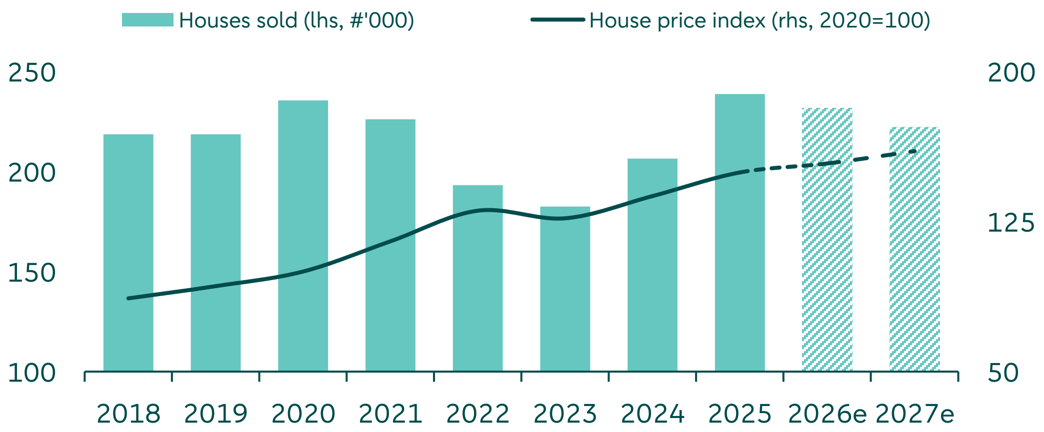
Q1 2026 financials

Dutch economy remains resilient amid increased global uncertainties

Macroeconomic forecast [1]	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*

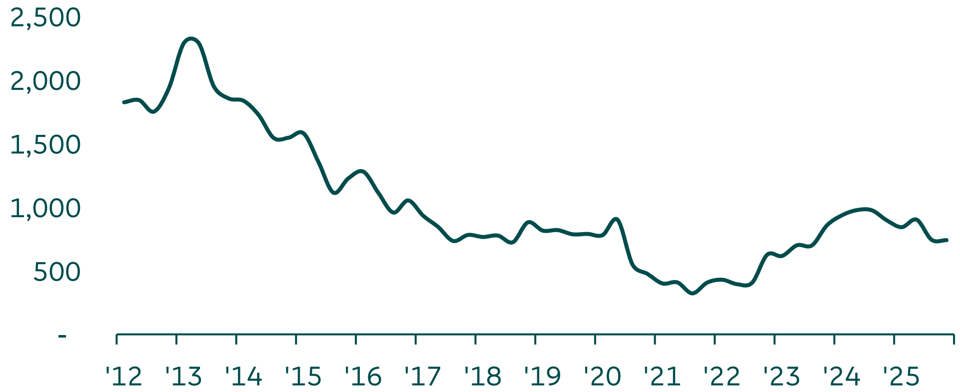
- War in the Middle East has resulted in heightened geopolitical and macroeconomic uncertainties
- Higher energy costs are expected to fuel inflation, leading to lower growth for the Netherlands and potential rate hikes from the ECB
- However, the Netherlands remains resilient with a low unemployment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

House prices increases expected to continue [2)]



Dutch bankruptcies remain relatively stable [3)]

per quarter businesses & institutions



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1) Forecast of Group Economics as of 22 April 2026 (deltas based on forecast as of 25 February 2026). 2) Housing market forecast of Group Economics as of 1 April 2026 (house price estimates +3% for 2026 and +4% for 2027, transaction estimates -3% for 2026 and -4% for 2027). 3) Source: Statistics Netherlands (CBS)

Client assets and deposits impacted by seasonal outflow

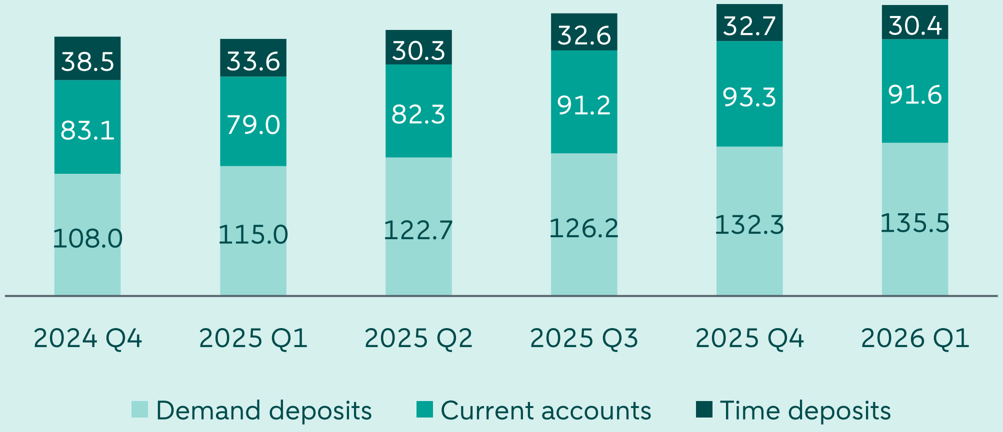
- Core NNA at Wealth Management slightly lower, seasonal impact of tax payments in Q1 offset by strong commercial efforts
- Despite heightened geopolitical uncertainty 0.7bn conversion into mandated and advisory products

Q1 2026 WM Client assets key performance, €

Core NNA	Client assets [1]	Conversion
-0.3bn	**274bn**	**+0.7bn**
Excl. custody		DPM & Advisory vs YE2025

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

Client deposits [1], €bn



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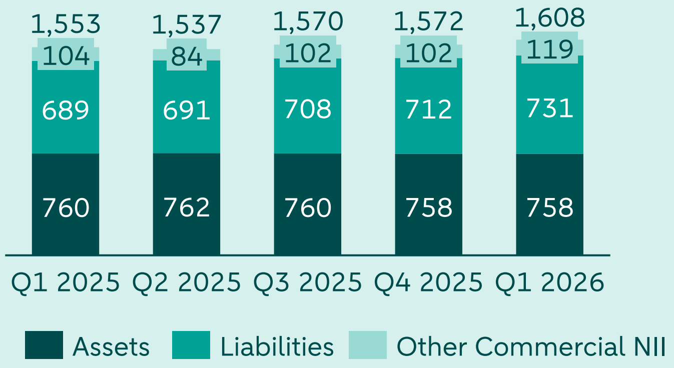
1) Excluding c.15bn temporary custody inflow at Q1 2026 from current accounts

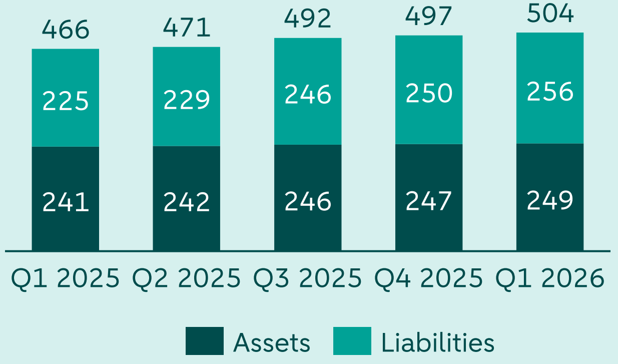
Increase in Commercial NII from volume growth deposits

- Commercial NII [1] 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

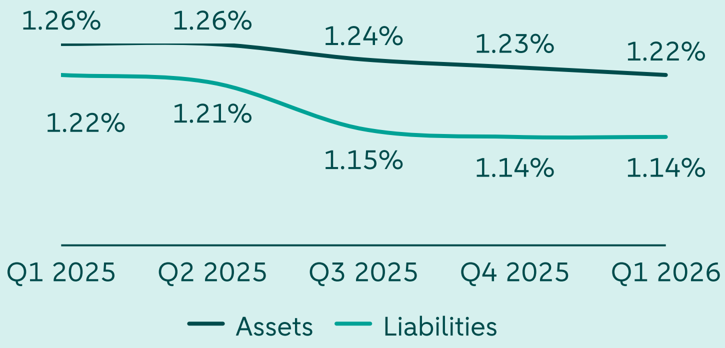
Commercial NII [1], €m



Average client volumes [2], €bn



Margin development [2]



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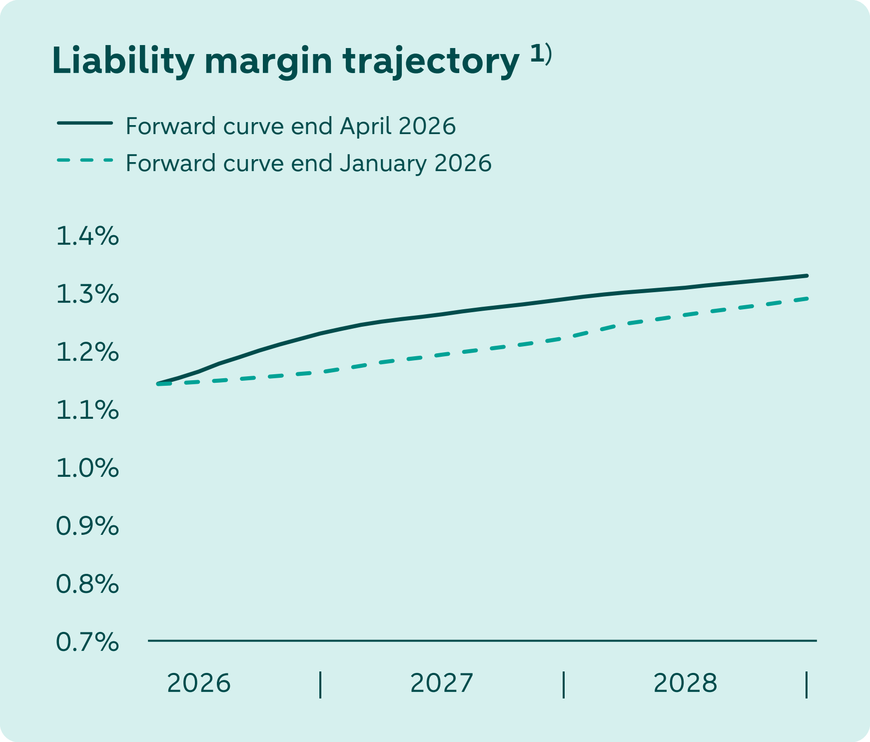
1) Excluding positive incidental of 16m in other Commercial NII in Q4 2025
2) In both client asset and liability NII, NII from loans to professional counterparties and deposits are excluded

Strong confidence in commercial NII guidance for FY2026

- Commercial NII guidance for 2026 expected at c.6.4bn [1)]
- 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

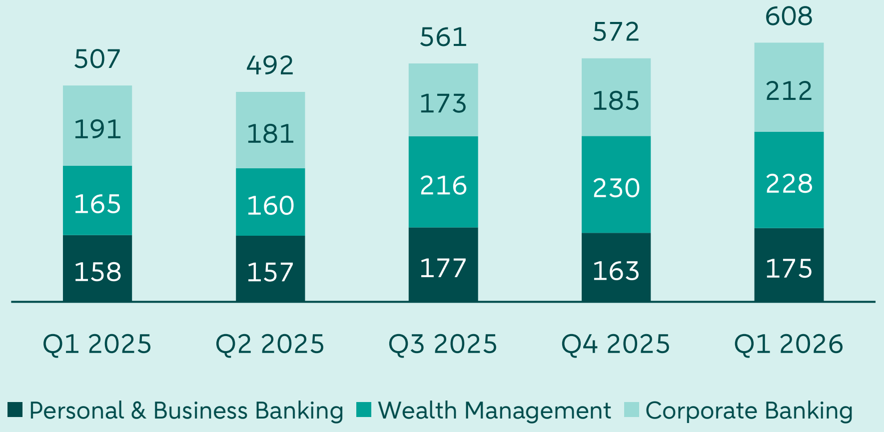


1) Including Other commercial NII of 350-400m p.a. and excluding residual NII (0-200m p.a.) and NIBC (c.0.3bn based on FY2025 NIBC reported figures)

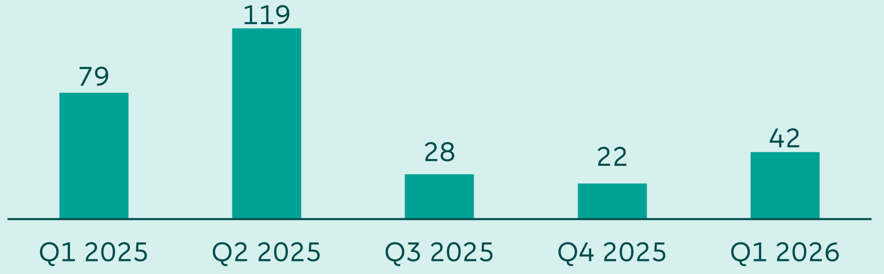
Record-high fee income driven by good performance in CB and P&BB

- Strong increase in fee income of 6% Q-o-Q, ahead of targeted growth of 6-7% 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 [1]**, €m**



Other income, €m

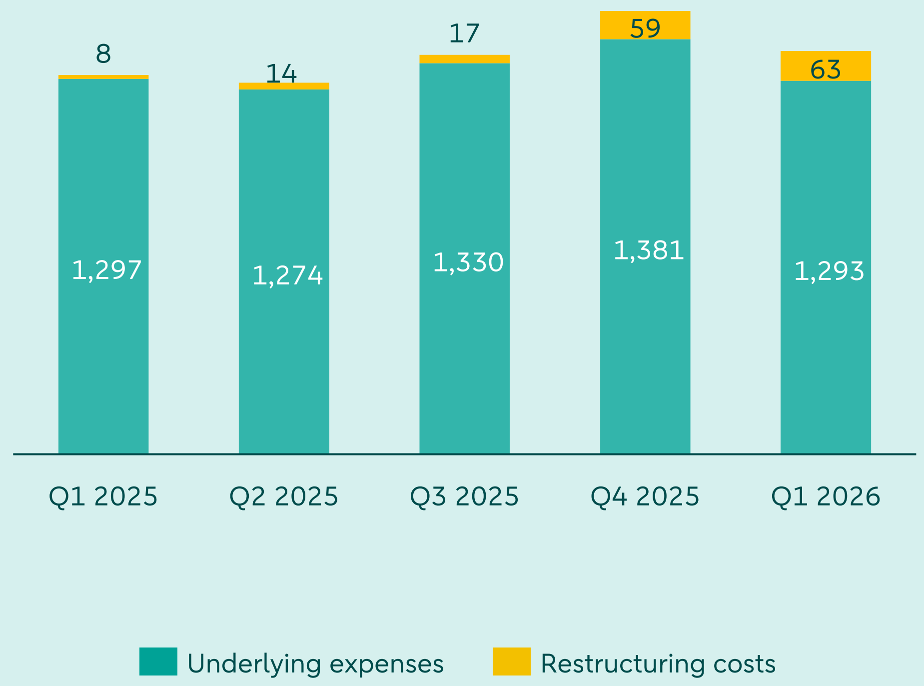


1) Total fee and commission income includes Group Functions

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 [2)]
- Renewal of Collective Labor Agreement expected in H2

Underlying expenses and restructuring costs [1)], €m



1) Excluding incidentals (Q2 2025: 29m, Q3 2025: 55m and Q1 2026: -82m) and regulatory levies (Q1 2025: 4m, Q3 2025: 6m, Q4 2025: 135m and Q1 2026 4m)
2) Excluding NIBC (pre-synergies costs c. 0.2bn p.a. based on FY2025 reported NIBC figures)

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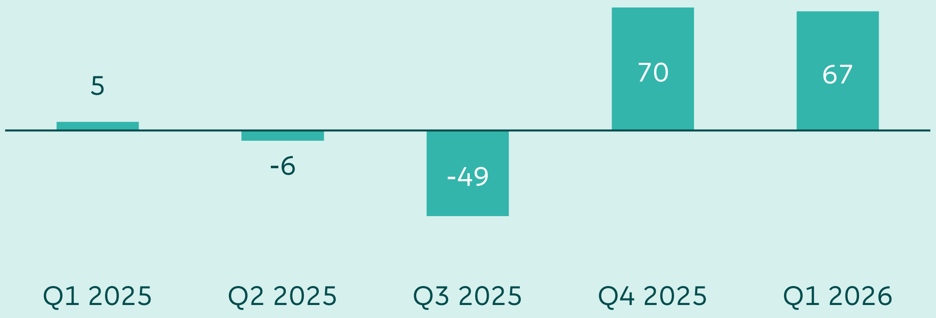
Solid credit quality with 9 bps Cost of Risk

- 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%
Total [1)]	**5,826**	**5,417**	**15.8%**	**17.3%**
Impaired ratio (stage 3)	**2.1%**	**2.1%**		

Impairments, €m

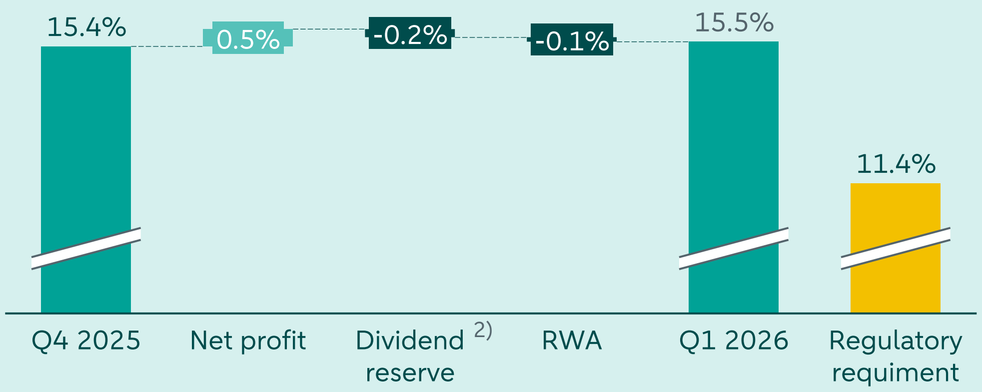


1) Total includes other loans and advances customers

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 [1], current expected CET1 impact of 70-80bps
- The Dutch Central Bank has decided not to extend the mortgage floor [3], 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

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1) Pending regulatory approval. 2) Based on 50% pay-out. 3) Mortgage floor remains in force until 30 November 2026

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

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

1) Excluding Clearing

Appendix

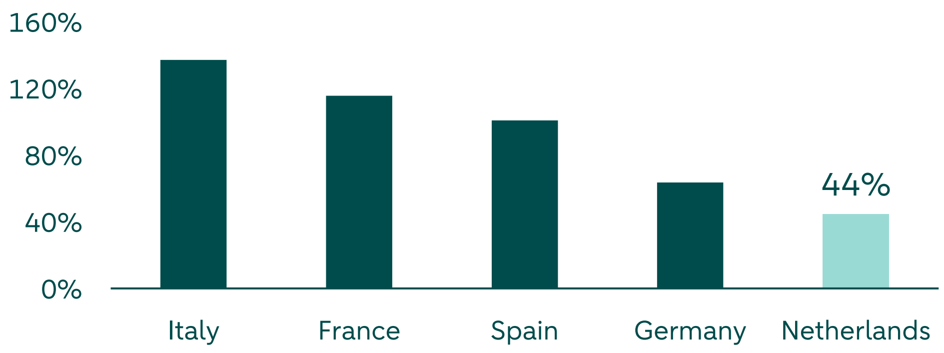
Solid results for Q1 2026

€m	Q1 2026	Q4 2025	Δ	Q1 2025	Δ
Net interest income	1,637	1,665	-2%	1,560	5%
- Underlying NII [1)]	*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%
Operating income	**2,287**	**2,259**	**1%**	**2,145**	**7%**
Operating expenses	**1,277**	**1,575**	**-19%**	**1,309**	**-2%**
- Underlying expenses [2)]	*1,293*	*1,381*	*-6%*	*1,297*	
Operating result	**1,009**	**683**	**48%**	**831**	**21%**
Impairment charges	67	70	-3%	5	
Income tax expenses	249	204	22%	212	18%
Profit	**693**	**410**	**69%**	**619**	**12%**
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

1) Underlying NII excludes 26m incidentals in Q4 2025. 2) Underlying excludes restructuring costs, incidentals and regulatory levies. For details, see slide 12 on costs

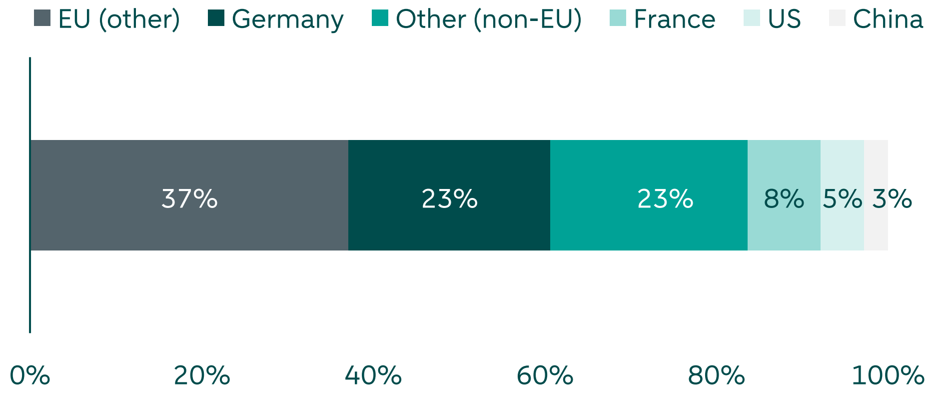
Uncertainty drags on confidence; Dutch fundamentals remain intact

Strong fiscal position to support the economy 1)

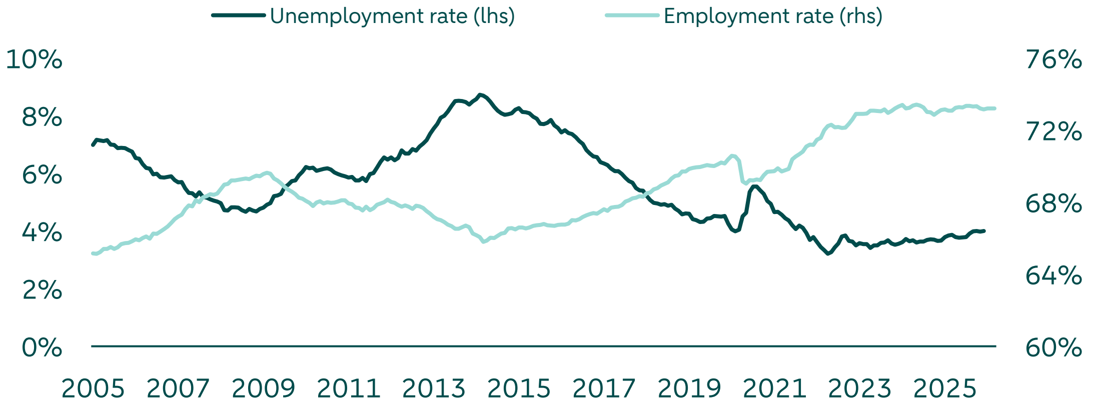


Dutch economy export-dependent 2)

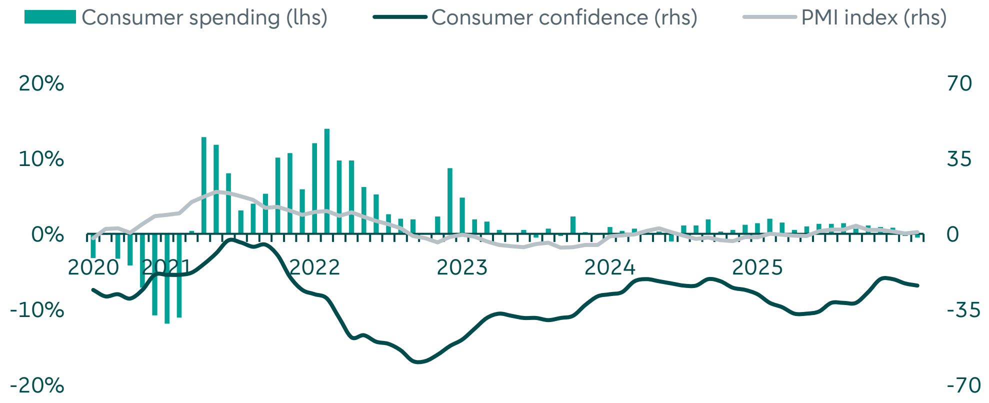
Share of Dutch exports per destination, %



Stable unemployment rate with high employment 2)



Low confidence reflected in negative spending 2) 3)



1) Debt to GDP-ratios are based on latest quarterly government finance statistics (Eurostat). 2) Source: Statistics Netherlands (CBS). 3) Consumer spending % change yoy. Consumer confidence seasonally adjusted (eop). PMI Nevi NL Manufacturing PMI (eop) expansion >0 and contraction <0

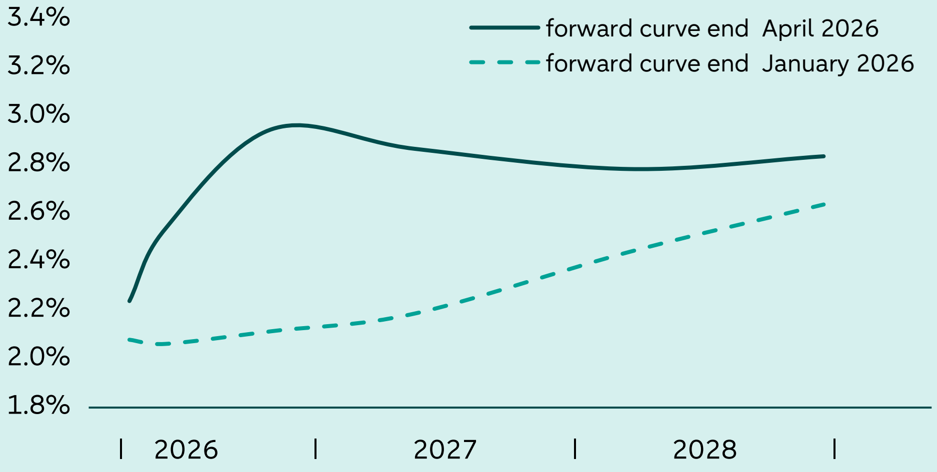
Sensitivity of replicating portfolio interest income

- 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

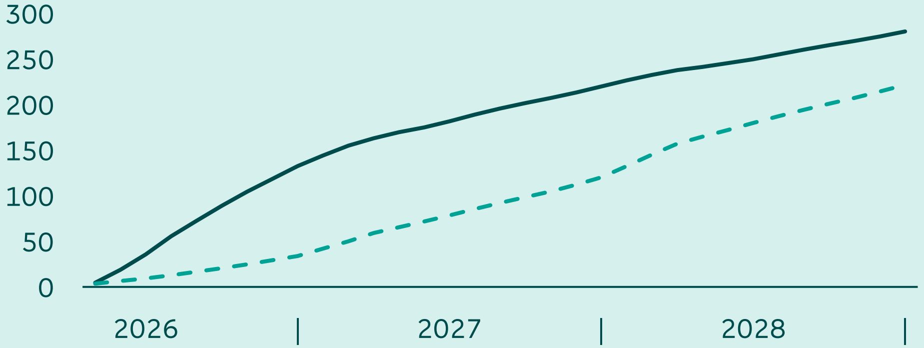
Relation between liability margin and replicating income trajectory

- 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



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