

Investor & Analyst presentation

Q2 2025 results

Investor Relations, 6 August 2025



Key messages Q2 2025, a solid quarter

- **Solid financial performance:** Net profit of 606m and return on equity of 9.4%
- **Continued growth:** Mortgage portfolio expanded by 1.8bn and client assets by 8.6bn
- **Stable income:** Limited impact from geopolitical uncertainty
- **Cost discipline:** Underlying costs slightly lower than last quarter, reflecting decline in external FTEs
- **Sound credit quality:** 6m in net impairment releases reflecting limited net additions for individual files and a release of management overlays
- **Strong capital position:** Further optimisation of RWAs resulting in CET1 ratio of 14.8% ¹⁾, adjusted for new 250m share buyback (SBB); interim dividend set at 0.54 per share; capital position will be reviewed in Q4 to assess the potential room for further SBBs

1) Capital ratios in this presentation are on a pro-forma basis including 50% of net profit; Q2 2025 CET1 ratio includes 7 bps impact of acquisition of Hauck Aufhäuser Lampe (HAL)

Continued progress on strategy execution



Customer experience

A personal bank in the digital age,
for the resourceful and ambitious

- Pre-launched BUUT, a neobank developed by Tikkie, for younger generations helping to manage their finances more effectively
- Acquisition of Hauck Aufhäuser Lampe completed, creating a strong top 3 Wealth Management player in Germany



Sustainability

Distinctive expertise in supporting
clients' transition to sustainability

- Circular deal cumulative volume reached 2.5bn, on track to reach the ambition of 3.5bn in 2027
- Threshold for lending programme lowered to 250k to target more SMEs, rewarding them with interest rate reductions for meeting sustainability goals



Future proof bank

Enhance client service,
compliance and efficiency

- First commitment to invest in European defence fund ¹⁾ to support European defence industry
- Launch of AI Lending Assistant 'Lenny', streamlining internal corporate credit proposals realises 30-40% time reduction

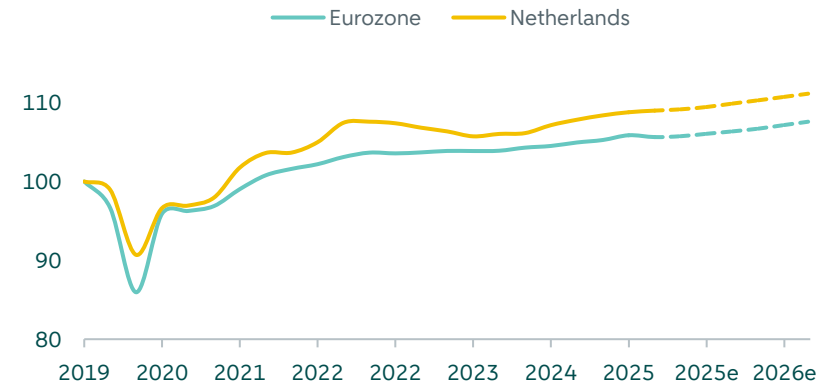
Our purpose - Banking for better, for generations to come

1) Keen Venture Partners

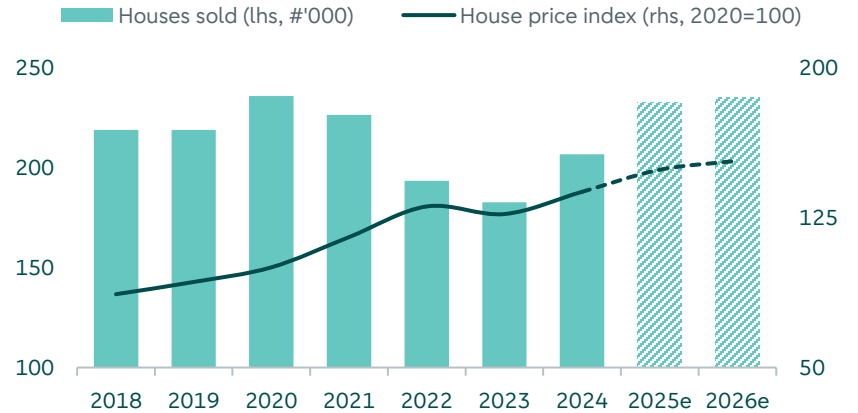
Dutch economy resilient in volatile times ¹⁾

Dutch economy outperforms EU since pandemic

Index, GDP (Q4 2019=100)



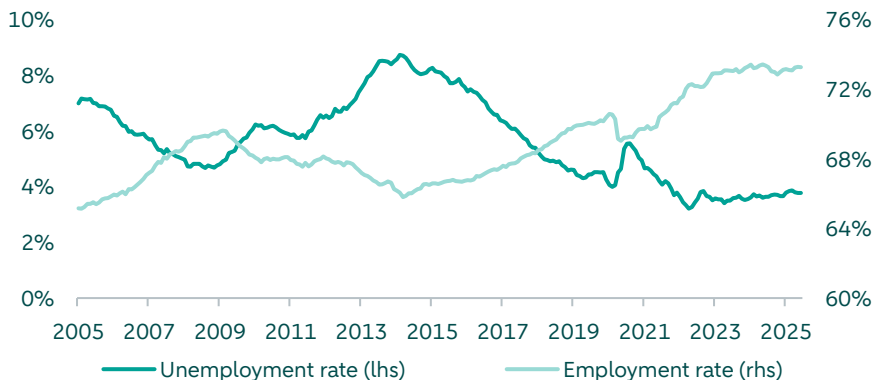
Positive trend in housing market to continue



Unemployment low, with record high employment

Unemployment rate, %

Employment rate, %



Strong fiscal position to support the economy

Debt to GDP-ratios of Q1 2025, %

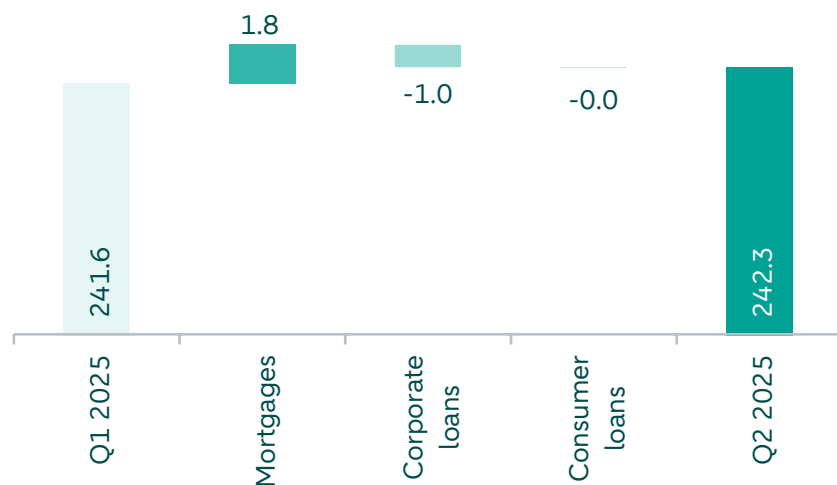


¹⁾ Sources: LSEG Data & Analytics and Group Economics for forecasts (as of 2 July 2025: house price estimates +8% for 2025 and +3% for 2026, transaction estimates +12.5% for 2025 and +1% for 2026). Debt to GDP-ratios are based on latest quarterly government finance statistics (Eurostat)

Continued growth in mortgages; strong increase client deposits

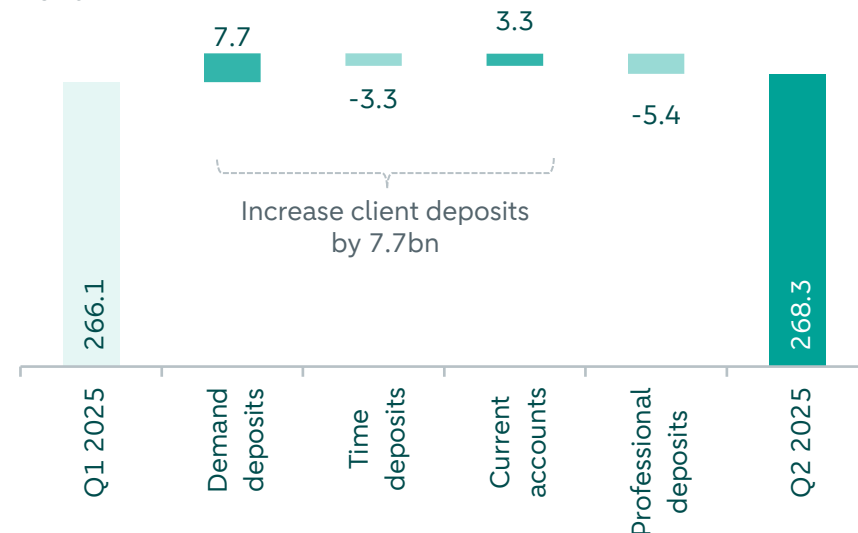
Client lending

EUR bn



Total deposits

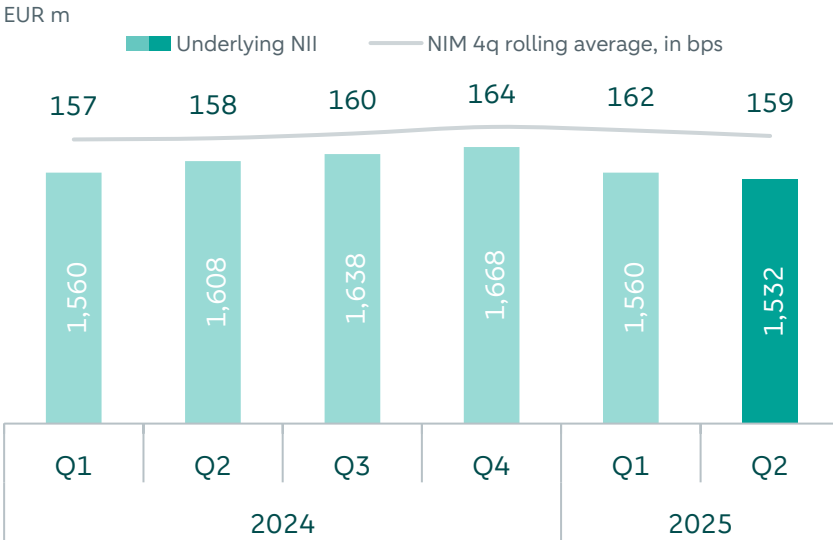
EUR bn



- Continued growth of mortgage portfolio by 1.8bn in Q2, total mortgage portfolio around 160bn
- Decrease in corporate loans of 1.0bn mainly related to Asset Based Finance (ABF) and FX impact; growth in transition themes continued
- Client deposits impacted by seasonal payment of holiday allowances; migration from maturing time deposits into demand deposits continued
- Professional deposits, which are volatile, decreased in Q2

Net interest income decreased, maintaining full-year guidance

Net interest income (NII) and margin (NIM) ¹⁾



- NII decreased in Q2 by 28m, largely related to lower Treasury result and various smaller positive one-offs in Q1
- Positive impact of lower saving coupon as of 1 May and deposit volume growth offset by margin pressure
- Continued strong growth in mortgage book compensated for slightly lower margin
- Corporate and consumer loans interest income stable Q-o-Q
- FY2025 NII outlook around 6.3bn, in the middle of the guided range ²⁾
- Treasury result expected to benefit from current forward rates in H2; margin pressure on deposits partly offset by expected volume growth

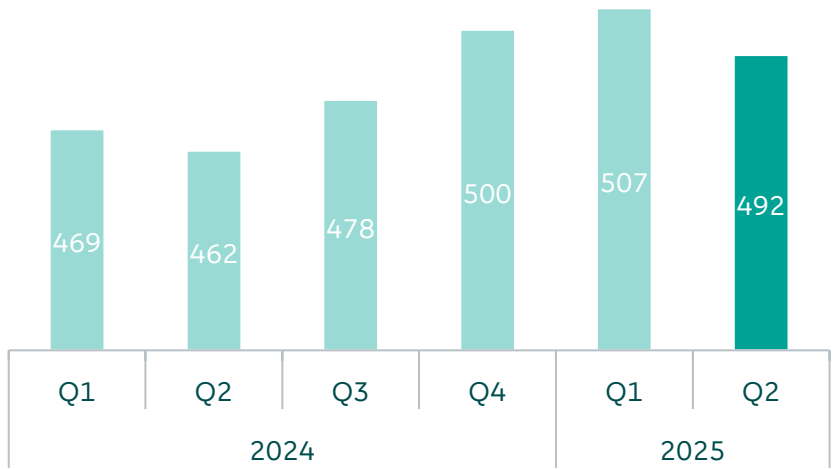
1) Underlying NII excludes incidental related to positive revaluation DSB claim Q1 2024 of 29m

2) FY2025 NII outlook excluding HAL

Stable fee & commission income; other income increased

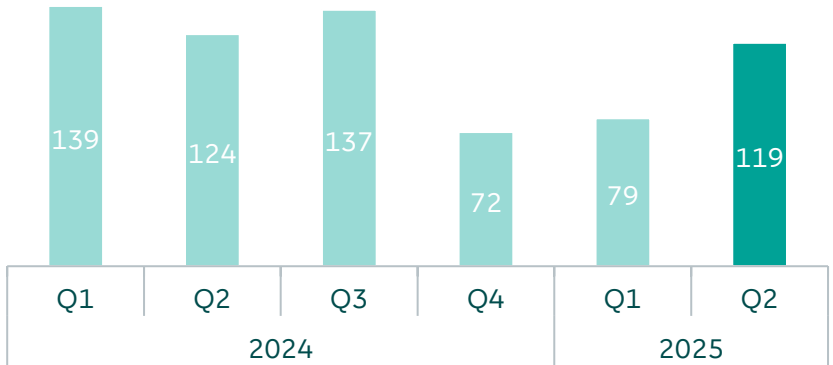
Fee and commission income

EUR m



Underlying other income ¹⁾

EUR m



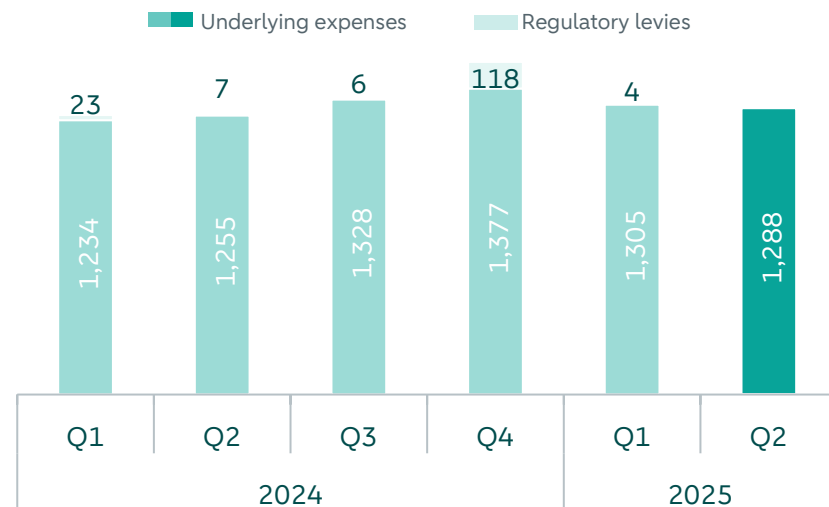
- Fee income increased by 6% compared to same period last year and came down by 3% compared to last quarter
- In Personal & Business Banking, fees were stable compared to Q1 2025
- Asset Management fees at Wealth Management were impacted by negative equity markets at the beginning of the quarter
- Decrease in fees in Q2 for Corporate Banking mainly related to lower Clearing fees and higher credit risk insurances paid
- Other income increased, mainly related to higher equity participation results

1) Underlying Other income excludes incidental of 24m related to sale of Neuflyze Vie in Q2 2024

Cost discipline reflected in decline FTEs

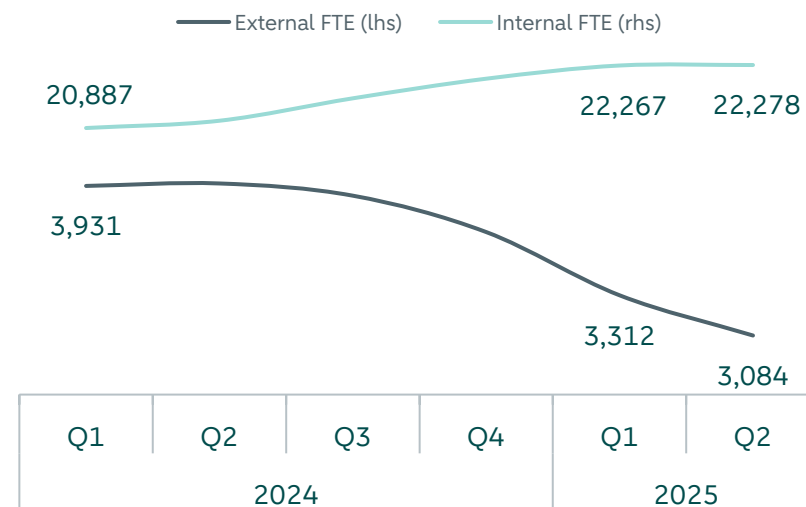
Underlying expenses and regulatory levies ¹⁾

EUR m



FTE development

FTEs



- Underlying expenses declined by 1% in Q2 2025, reflecting cost discipline
- Personnel costs increased versus Q1 2025, reflecting higher restructuring provisions and CLA-related salary increases
- Tighter controls on hiring are visible this quarter as external FTEs came down
- Cost guidance for 2025 remains 5.3-5.4bn²⁾

1) Underlying expenses exclude incidentals: Q4 2024 restructuring costs ABF (23m) and legal provisions (95m), Q2 2025 fines (29m)

2) FY2025 cost outlook excluding HAL

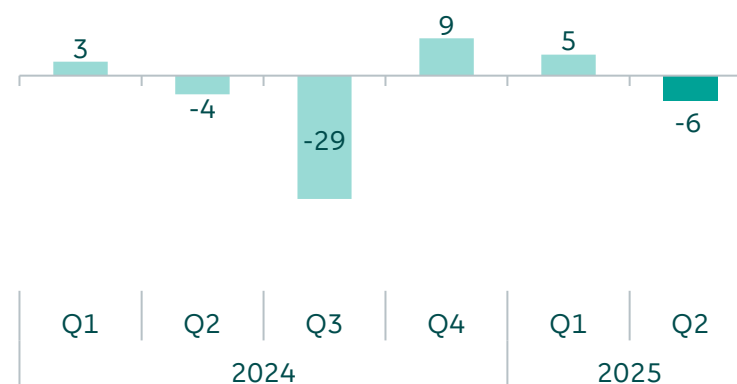
Solid credit quality with low cost of risk

Impaired ratio stable at 2.1%

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q2 2025	Q1 2025	Q2 2025	Q1 2025
Mortgages	1,906	1,934	2.6%	2.7%
Corporate loans	3,302	3,259	23.3%	24.9%
Consumer loans	222	224	46.1%	48.7%
Total ¹⁾	5,434	5,425	17.0%	18.0%
Impaired ratio (stage 3)	2.1%	2.1%		

Impairment releases in Q2

EUR m

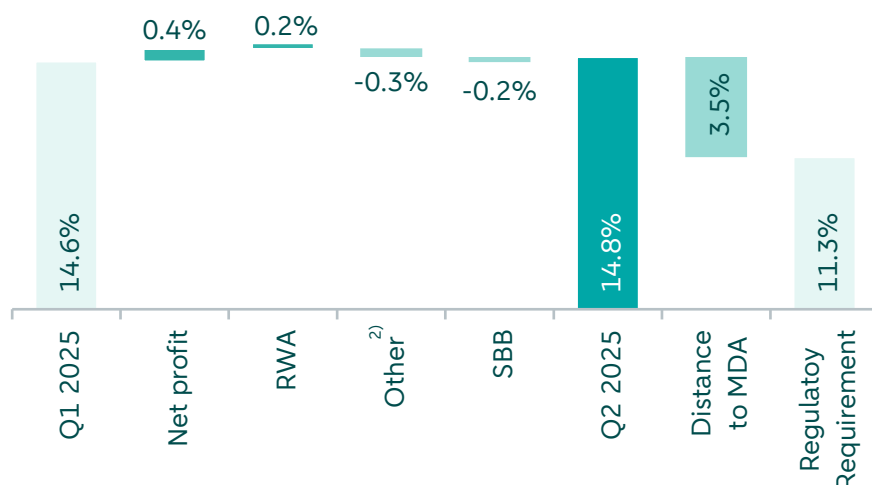


- Stage 3 ratio remained stable at 2.1% and stage 3 coverage ratio slightly down as some highly provisioned loans were written off
- Impairment releases of 6m, limited net additions to individual loans over various sectors more than offset by lower management overlays
- Management overlays decreased to c.100m as overlay for nitrogen challenges was released (c.30m)
- Cost of Risk for 2025 expected to be well below through the cycle (TTC) of 15-20bps

1) Total includes other loans and advances customers

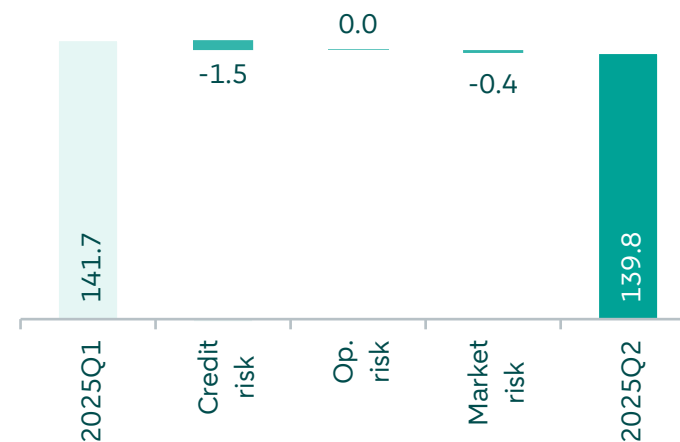
Strong capital position with CET1 capital ratio of 14.8%

CET1 ratio improved to 14.8%



Total RWAs decreased by 1.9bn

EUR bn



- CET1 ratio increased to 14.8%, from a strong decline in RWAs; well above regulatory requirement of 11.3%¹⁾
- Credit risk RWAs decreased by 1.5bn, largely related to active steering (ABF and synthetic securitisation) and data quality improvements, partly offset by the impact of the prepayment for the acquisition of HAL of 0.7bn
- Market risk RWAs decreased by 0.4bn, mainly driven by lower exposures in our trading books
- New 250m share buyback programme to be executed as of 7 August, next capital assessment in Q4 2025

1) Regulatory requirement expected to increase to 11.5% as of 1/1/2026 from preliminary SREP outcome of 35bps increase of P2R, of which 20bps should be filled with CET1 capital
 2) Other includes dividend reserve of 557m

Guidance 2025 and targets 2026 ¹⁾

	YTD2025	Guidance 2025
Net interest income	3.1bn	6.2-6.4bn
Costs	2.6bn	5.3-5.4bn
Cost of Risk	0bps	Well below TTC of 15-20bps
		Targets 2026
Return on equity	9.6%	9-10%
Cost income ratio	61.2%	c.60%
CET1 ratio	14.8%	13.5%
Dividend pay-out	50%	50%

- Solid performance in first half year
- Continued growth in mortgages
- Stable net interest income and fee income
- Cost discipline
- Strong credit quality with low Cost of Risk
- Strong capital position; 250m SBB announced

1) Targets 2026 were set in Q4 2023 and do not include the impact of acquisition of HAL; Guidance 2025 also does not include impact HAL

Appendices

Solid results for Q2 ¹⁾

EUR m	Q2 2025	Q1 2025	Δ	H1 2025 ABN AMRO	H1 2025 HAL ²⁾
Net interest income	1,532	1,560	-2%	3,091	61
Net fee and commission income	492	507	-3%	999	106
Other operating income	119	79	51%	198	25
Operating income	2,143	2,145	0%	4,288	192
Operating expenses	1,317	1,309	1%	2,626	147
- Underlying expenses	1,288	1,305	-1%		
Operating result	826	836	-1%	1,662	45
Impairment charges	-6	5		-1	1
Income tax expenses	226	212	7%	438	13
Profit	606	619	-2%	1,225	29
Risk Weighted Assets (end of period, bn)	139.8	141.7	-1.9	139.8	3.1
Client loans (end of period, bn)	242.3	241.6	0.7		
Client deposits (end of period, bn)	235.3	227.7	7.7		

1) Underlying is excluding disclosed incidentals and regulatory levies, for details see slide on costs

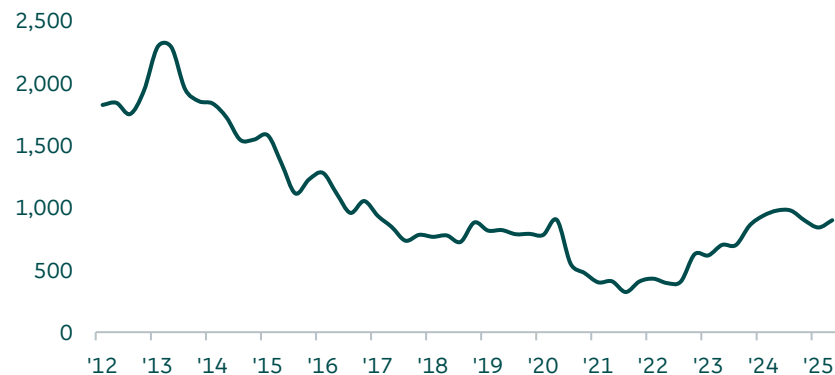
2) Unaudited results for Hauck Aufhäuser Lampe excluding the fund administration business

Forecasts for the Dutch and Eurozone economy ¹⁾

	2024	2025e	2026e
GDP (% yoy)			
Netherlands	1.1%	1.6%	1.3%
Eurozone	0.8%	1.1%	1.1%
Inflation (indexed % yoy)			
Netherlands	3.2%	3.2%	2.4%
Eurozone	2.4%	2.0%	1.5%
Unemployment rate (%)			
Netherlands	3.7%	4.0%	4.2%
Eurozone	6.4%	6.3%	6.4%

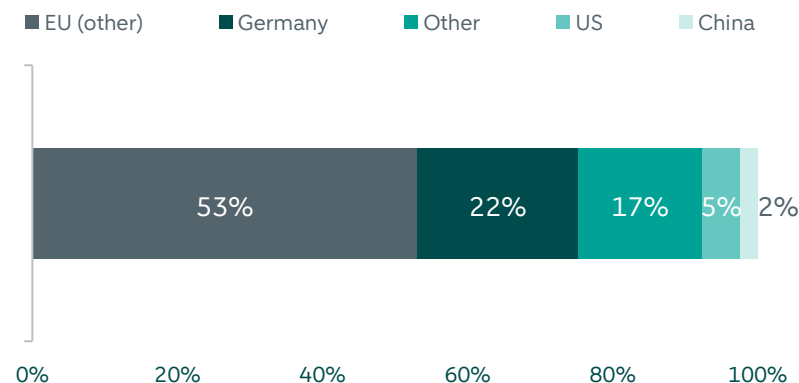
Dutch bankruptcies relatively low but increasing ³⁾

per quarter businesses & institutions



Dutch economy export-dependent ²⁾

Share of Dutch exports per destination, %



Spending positive, PMI and confidence low ³⁾

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



1) Group Economics forecasts as of 2 July 2025

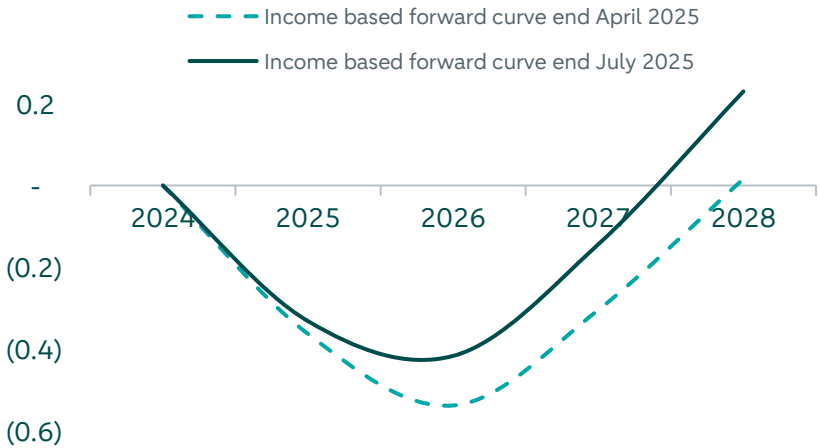
2) Source: LSEG Data & Analytics

3) Source: Statistics Netherlands (CBS). 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 – update versus Q1

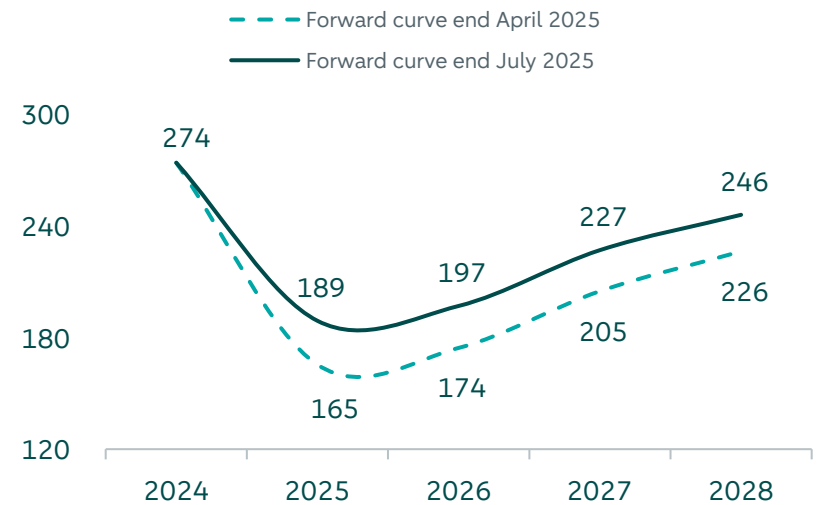
Replicating portfolio income vs FY2024

EUR bn



3-month Euribor forward curves

in bps, end of period



- Replicating income in 2025 versus 2024 improved slightly versus Q1 from higher forward rates end of July
- Replicating portfolio income is based on constant volumes

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