2 June 2026

ABN AMRO BANK N.V.

REGISTRATION DOCUMENT

constituting part of any base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")

Competent authority

This Registration Document has been approved by the Central Bank of Ireland ("**Central Bank**") as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation. The Central Bank only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

Validity

This Registration Document is valid for use as a constituent part of a prospectus for one year from the date hereof and its validity will expire on 2 June 2027. The expiry of the validity of this Registration Document shall not affect the validity of a prospectus of which it is a constituent part. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies after the end of its 12-month validity period.

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1. RISK FACTORS

Set out below are all material risk factors which could affect the future financial performance of the Issuer and thereby potentially affect the Issuer's ability to fulfil its obligations in respect of securities issued or guaranteed by it. The Issuer has described the risks relating to its operations of which it is aware and that it considers to be material. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial position (which for the avoidance of any doubt includes liquidity position), results of operations and prospects.

Additional risks not currently known to the Issuer or that the Issuer now views as immaterial may also have a material adverse effect on the Issuer's future business, results of operations and financial position.

Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the section headed "*4. Selected Definitions and Abbreviations*".

Throughout this section the Issuer is used as a reference to the Issuer and its consolidated subsidiaries and other group companies.

(a) Risks related to the Issuer's financial situation

1. ***Developments which may materially adversely affect the Issuer's business, liquidity position, and ability to access sources of liquidity.***

Liquidity risk is the risk that actual (and potential) payments or collateral posting and other obligations cannot be met on a timely basis. The Issuer discerns two types of liquidity risk. Funding liquidity risk is the risk of not being able to meet both expected and unexpected current and future cash outflows and collateral needs without affecting either daily operations or the financial position of the Issuer. Market liquidity risk is the risk that the Issuer cannot sell an asset without significantly affecting the market price due to (i) insufficient market depth (insufficient supply and demand), (ii) market disruption, (iii) changes in the applicable haircuts and market value or (iv) uncertainty about the time required to realise the liquidity value of the assets. Also, the speed with which interest rates may change can cause economic concerns and market volatility hampering liquidity. See also the risk factor "3. *Volatility in, and the position of, financial markets, liquidity disruptions or market dislocations can adversely affect the Issuer's banking and funding activities*" below for other factors that also may affect Issuer's business and its ability to access sources of liquidity.

The Issuer relies on customer deposits to meet a considerable portion of its funding. As at 31 December 2025, approximately 72% of the Issuer's liabilities related to liabilities due to customers. However, such liabilities are subject to fluctuation due to certain factors, such as a loss of confidence, increasing competitive pressures, alternative investment opportunities or the encouraged or mandated repatriation of deposits by foreign wholesale or central bank depositors, which could result in a significant outflow of customer deposits within a short period of time which may be accelerated by the role of social media as experienced for example in the demise of Credit Suisse in Switzerland and certain medium-sized banks in the United States in 2023. An inability to grow, or any material decrease in, the Issuer's customer deposits could, particularly if accompanied by one of the other factors described above, have a material adverse effect on the Issuer's ability to satisfy its liquidity needs.

In addition to the use of customer deposits, the Issuer also relies on the issuance of long-term and short-term funding. As at 31 December 2025, approximately 20% of the Issuer's liabilities related to issued debt and subordinated liabilities. In periods of liquidity stress the Issuer may need to seek funds from alternative sources and/or potentially at higher costs of funding than has previously been the case which may materially adversely affect the Issuer's liquidity and financial position.

2. ***Conditions in the global financial markets and economy may materially adversely affect the Issuer's financial position, business and results of operations.***

The Issuer's results of operations in the past have been, and in the future may continue to be, materially affected by many factors of a global or external nature, including political, economic

and market conditions; trade restrictions; changes in consumer spending; investment and saving habits; monetary and interest rate policies of the European Central Bank ("**ECB**") and other central banks; the availability and cost of capital; the liquidity in global markets; the level and volatility of financial instruments such as equity, bond and commodity prices and interest rates; currency values and other market indices; technological changes and events; the availability and cost of credit; inflation or deflation; the stability and solvency of states, financial institutions and other companies; investor sentiment and confidence in the financial markets; or a combination of these or other factors. These factors have in the past resulted in, or may in the future result in, a reduced demand for and/or increased supply of financial products and services, a deterioration in asset quality of the Issuer and increases in loan impairment charges and other losses. Moreover, a market downturn or a worsening of the Dutch, European or global economies, for example caused by weaker international trade (due to tariffs and geopolitical tensions), higher energy and labour costs and increased uncertainty in global trade flows, could impact the Dutch export oriented economy and as a consequence may materially and adversely affect the value of the Issuer's assets, the ability of its clients to meet financial obligations and could cause the Issuer's loan impairment charges to rise, increase the Issuer's funding costs, reduce the Issuer's fee and commission income and/or interest income or cause the Issuer to incur further mark-to-market losses, leading to additional collateral requirements for the Issuer, which could have a material adverse effect on the Issuer's business, financial position and results of operations. Furthermore, factors such as political events and trends, global trade developments, geopolitical tensions, terrorism, armed conflicts (including the conflict in Iran and the wider Middle East region, the Russia/Ukraine conflict, the subsequent tensions between NATO members and Russia, the results of elections in countries that are important trading partners of the Dutch and European economy and related consequences, amongst others, for geopolitical stability, inflation, economic growth, interest rates, food and energy supply and prices and other scarcity and supply chain issues, cross-border financial transactions and global trade activity, including as a result of economic sanctions), volatility and strength of the capital markets, pandemics and epidemics or other health emergencies all impact the business and economic environment in which the Issuer operates. Some of these risks are often experienced globally as well as in specific geographic regions where the Issuer does business. For example, the Corona (Covid-19) pandemic disrupted various markets and had a profound impact on people, society and on the economies affected by the outbreak. Any of the foregoing factors could have a material adverse effect on the Issuer's business, financial position, results of operations and capital ratios.

Deterioration of the economic environment, including as a result of an increase in unemployment rates and/or decreases in house prices, threaten the quality of the Issuer's loan portfolio, in particular for retail clients. There is also a possibility that the Issuer may have insufficient access to, or incur higher costs associated with, funding alternatives, which could have a material adverse effect on the Issuer's business and financial position.

3. ***Volatility in, and the position of, financial markets, liquidity disruptions or market dislocations can adversely affect the Issuer's banking and funding activities.***

Recently, global securities and other financial markets have experienced extreme volatility and disruptions, including unpredictable market movements and diminished liquidity and credit availability. These market conditions can cause a reduction in the value of assets or collateral held by the Issuer, a decline in the profitability of certain assets, an increase in unrealized losses in the Issuer's various (asset) portfolios, a reduction in unrealized gains in the Issuer's various (asset) portfolios, volatility in the composition of the Issuer's balance sheet or in the demand for some of the Issuer's banking services and products and may impede the Issuer's timely or cost-efficient access to funding on the capital markets.

In addition, under volatile market conditions, funding transactions, as well as hedging and other risk management strategies may not be as effective at mitigating risks as they would be under more normal market conditions. Although the Issuer uses common financial derivative measures, balance sheet steering and interest rate management as part of its risk management strategy, it may not be able to manage its exposures adequately through the use of such strategies as a result of modeling, sensitivity analysis or other risk assessment method failures or as a result of appropriate derivative products not being available.

Severe market events have historically been difficult to predict, and could lead to the Issuer realizing significant losses if extreme market events were to persist for an extended period of time. Therefore market volatility, liquidity disruptions, or dislocations could have a material adverse effect on the Issuer's banking and funding activities.

4. ***The Issuer is subject to significant counterparty risk exposure and exposure to systemic risks which may have a material adverse effect on the Issuer's results of operations and financial position.***

The Issuer's businesses are subject to general credit and country risks, including credit risks of borrowers and other counterparties. Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Issuer's businesses. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers (under loans), the issuers whose securities the Issuer holds, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy, financial markets or real estate values, financial distress among clients because of the rising cost of living, operational failure, failure to sufficiently hedge interest rate changes or other reasons. Further, collateral posted may prove insufficient or inadequate. This is particularly predominant in businesses and operations of the Issuer that rely on sufficient collateral, such as in relation to its securities financing operations, asset-based financing business, clearing activities or trade and commodity finance credit portfolio.

The Issuer also has outsourcing arrangements with a number of third parties, notably in respect of IT, and certain services operations, such as cash centers, cash transportation, mortgage servicing, servicing of ATMs, and back office activities, for example in human resources operations. Accordingly, the Issuer is at risk of these third parties not delivering on their contractual obligations. In addition, there is a concentration risk, particularly in relation to large IT and cloud service providers. There can be no guarantee that the suppliers selected by the Issuer will be able to provide the functions for which they have been contracted, for example, as a result of them failing to have the relevant capabilities, products or services, or due to inadequate service levels set by, or ineffective monitoring by, the Issuer.

The Issuer invests, as a part of discretionary portfolio management, client monies in third party financial instruments and investment funds which it does not control or it may advise the clients to do so. If these instruments or funds do not deliver adequate performance, the Issuer could face reputational damage, and, in the case of significant underperformance or fraud, clients may seek to be compensated by the Issuer or terminate their business relationship with the Issuer.

The Issuer may see adverse changes in the credit quality of its borrowers and counterparties, for example, as a result of their inability to refinance their indebtedness, with increasing delinquencies, defaults and insolvencies across a range of sectors (such as the personal, banking and financial institution sectors) and in a number of geographies.

Also, developments in the field of ESG could adversely impact the risk profiles of the Issuer's clients and counterparties. For example, the transition to sustainability may impact the profitability and creditworthiness of the Issuer's borrowers and counterparties, as a result of *inter alia* a potential carbon tax, higher energy prices or exposure to unproven new technologies and/or immature markets. This may lead to further impairment charges, higher costs and additional write-downs and losses for the Issuer, which may have a material adverse effect on the Issuer's business, financial position and results of operations as well its reputation.

The financial and/or commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships between the institutions. As a result, concerns about, or a default or a threatened default by, or perceived deterioration of credit quality in, one institution could affect the banking system and lead to significant market-wide liquidity problems and financial losses at many financial institutions. It may even lead to further defaults of other financial institutions, which is referred to as "systemic risk". A systemic risk event may also adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, to which the Issuer is exposed. Despite regulatory focus on

reducing interconnectedness, the systemic risk of the global financial industry is still at an elevated level. High sovereign indebtedness, low capital levels at many banks and the high interconnectivity between the largest banks and certain economies are important factors that contribute to this systemic risk. A default by, or even concerns about a default by, one or more financial services institutions could lead to significant systemic liquidity problems, or losses or defaults by other financial institutions may lead to material losses for the Issuer and may have a material adverse effect on the Issuer's results of operations and financial position.

5. ***The Issuer's operations and assets are located primarily in The Netherlands. Deterioration of the Dutch economic environment could have a material adverse effect on the Issuer's results of operations and financial position.***

In 2025, approximately 85% of the Issuer's total operating income was generated in The Netherlands and a majority of its aggregate credit exposure (as measured by 'Exposure at Default') is also located in The Netherlands (approximately 72% as of 31 December 2025). Accordingly, the Issuer is largely dependent upon the prevailing economic, political and social conditions in The Netherlands, particularly those which impact the mortgage market and small and medium business enterprises. Accordingly, deterioration of the economic environment in The Netherlands (which in itself is an open economy that is dependent on the economies of its most important trading nations) could have a material adverse effect on the Issuer's results of operations and financial position. Any efforts by the Issuer to diversify, limit or hedge its portfolio against concentration risks may not be successful or sufficient and any concentration risk could increase potential losses in its portfolio; this risk is mainly manifested through business and credit risk.

Finally, while the Issuer's operations and assets are located primarily in The Netherlands, it does have a number of branches, offices, business and operations located internationally, as well as clients who operate in other jurisdictions, which exposes the Issuer to country risks in those jurisdictions. See also the risk factor "19. *The Issuer is exposed to risks relating to its existing and future international presence.*" for other risks relating to the Issuer's presence outside of The Netherlands which could have a negative effect on the Issuer's results of operations and financial position.

6. ***Deteriorations or potential deteriorations in the Issuer's credit ratings or outlook thereof could have a significant impact on its borrowing ability and liquidity management, and adversely affect the Issuer's business and financial position.***

Rating agencies assess the creditworthiness of the Issuer and its operating environment and assign a rating to the Issuer and some of the financial instruments it has issued. This information is available to investors, clients and counterparties of the Issuer. There can be no assurance that a credit rating agency will not downgrade, change the outlook on or withdraw any such credit rating.

In addition, rating agencies may change their methodology from time to time, which may also result in a downgrade or a change in the outlook on any such credit rating. They and others may also express views on the Issuer's creditworthiness.

Any actual or potential downgrade in, negative change in outlook,withdrawal of the Issuer's credit ratings or negative views expressed by rating agencies or others on the Issuer's creditworthiness may increase its borrowing costs, require the Issuer to replace funding lost due to such actions (e.g., customer deposits), limit the Issuer's access to capital and money markets (because investing in the Issuer in such case will likely be considered less attractive) and trigger additional collateral requirements in derivatives contracts and other secured funding arrangements. In addition, any such action could, among other things, limit the Issuer's opportunities to operate in certain business lines and adversely affect certain other business activities.

As a result, any actual or potential downgrade in, negative change in outlook on or withdrawal of the Issuer's credit ratings or negative views expressed by rating agencies or others on the Issuer's creditworthiness could have a material adverse effect on the Issuer's business, prospects, financial position, borrowing costs, ability to raise funding and capital and competitive position.

7. ***Changes in interest rates and foreign exchange rates may materially and adversely affect the Issuer's financial position, business and results of operations***

Fluctuations in interest rates and foreign exchange rates influence the Issuer's performance. The results of the Issuer's banking operations are affected by the Issuer's management of interest rate and foreign exchange rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. If the yield on the Issuer's interest-earning assets (including corresponding hedges) does not increase at the same time or to the same extent as its cost of funds (including corresponding hedges), or if its cost of funds does not decline at the same time or to the same extent as the decrease in yield on its interest-earning assets, the Issuer's net interest income and net interest margin may be adversely impacted. Interest rate, margin and spread changes, to the extent not hedged, may lead to mismatches in funding costs and interest income. Any of these events could have a material adverse effect on the Issuer's results of operations, business and financial position.

The Issuer's business and performance are affected by prevailing interest rates and the shape of the interest rate curve. Interest rates may fluctuate and are volatile by nature. Managing the interest rate risk relies on passing on changes in market rates to clients, which cannot be assumed. Also, a flatter than usual interest rate curve may negatively impact the Issuer’s interest rate margins. It cannot be predicted what interest rates will be and what the interest rate curves will look like in the future.

Furthermore, prolonged periods of high or low inflation and/or deflation could affect client behaviour and their financial position and may thereby impact the Issuer’s financial position and results of operations. Also, the inability of the Issuer to pass on the changes in interest rates to depositors and borrowers may cause competitive pressure and result in an outflow of funding and/or a decrease in lending activity. This risk could be higher in prolonged periods of high inflation or in periods with changes in interest rates.

The main sources of interest rate risk for the Issuer are the maturity mismatch between assets and liabilities and client behavior. The Issuer provides mortgages and commercial loans with fixed interest terms. These assets are partly funded by non-maturing deposits and wholesale funding with a shorter average interest maturity than assets. In addition, client behavior determines the maturity profile of some of the Issuer's products. The Issuer uses a risk management framework with risk limits and a combination of macro and micro hedges to manage interest rate sensitivity in its banking book and keep it in line with the bank's strategy and risk appetite.

In addition, the Issuer publishes its consolidated quarterly and annual financial statements in euros. Fluctuations in the foreign exchange rates used to translate other currencies into euros affect the Issuer's reported consolidated financial position and results of operations from period to period. The Issuer also attracts its capital and funding mostly in euros, but also in a variety of other currencies. To the extent the non-euro funding is not used to provide loans in the same currency, not hedged or not adequately hedged this causes exposure to foreign exchange rate risk, which could have a material adverse effect on the Issuer's financial position and results of operations.

8. ***The Issuer is subject to changes in financial reporting standards or policies, including as a result of choices made by the Issuer, which could materially adversely affect Issuer's reported results of operations and financial position and may have a corresponding material adverse impact on capital ratios.***

The Issuer's consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union, which is periodically revised or expanded. Accordingly, from time to time the Issuer is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ("**IASB**"). It is possible that future accounting standards which the Issuer is required to adopt could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on Issuer's results of operations and financial position and may have a corresponding material adverse effect on capital ratios. Further changes in financial reporting standards or policies, including as a result of choices made by the Issuer, could have a material adverse effect on the Issuer's reported results of operations and financial position and may have a corresponding material adverse effect on capital ratios.

9. ***The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate.***

The value of certain financial instruments, such as (i) financial instruments classified as 'held-for-trading' or 'designated as at fair value through income', and (ii) financial assets classified as 'available-for-sale' recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately not turn out to be accurate. Generally, to establish the fair value of these instruments, the Issuer relies on quoted market prices or, where the market for a financial instrument is not sufficiently active, internal valuation models that utilise observable market data.

In certain circumstances, the data for individual financial instruments or classes of financial instruments utilised by such valuation models may not be available or may become unavailable due to changes in market conditions. In such circumstances, the Issuer's internal valuation models require the Issuer to make assumptions, judgements and estimates to establish fair value. Given the nature of these instruments, these internal valuation models are complex, and the assumptions, judgements and estimates the Issuer is required to make often relate to matters that are inherently uncertain, such as expected cash flows, the ability of borrowers to service debt, residential and commercial property price appreciation and depreciation, and relative levels of defaults and deficiencies. Such assumptions, judgements and estimates may need to be updated in the face of changing facts, trends and market conditions. The resulting change in the fair values of the financial instruments has had and may have a material adverse effect on the Issuer's results of operations and financial position.

(b) **Risks related to the Issuer's business activities and industry**

10. ***The Issuer may be subject to increases in allowances for loan losses.***

The Issuer's banking businesses establish provisions for loan losses, which are reflected in the impairment charges on financial instruments on the Issuer's income statement, in order to maintain the Issuer's allowance for loan losses at a level that is deemed to be appropriate by management based upon an assessment of prior loss experiences, the volume and type of lending being conducted by the Issuer, industry standards, past due loans, economic conditions and forecasts and other factors related to the collectability of the Issuer's loan portfolio. For 2025, the impairment charges on financial instruments amounted to EUR 20 million. Although management uses a best estimate approach to determine the allowances for loan losses, that determination is subject to significant judgment which, along with the underlying risk management models and methods could be inaccurate and the Issuer may have to increase its allowances for loan losses in the future as a result of increases in non-performing assets or for other reasons. For example, the deteriorating macroeconomic conditions, rising interest rates, declines in house prices and an increase of mortgage losses may substantially increase non-performing assets. Any increase in the allowances for loan losses, any loan losses in excess of the previously determined provisions with respect thereto or increases in the estimate of the risk of loss inherent in the portfolio of non-impaired loans could have an adverse effect on the Issuer's results of operations, profitability and financial position. For further information on loan losses, see the Issuer's financial disclosures incorporated by reference in this Registration Document.

11. ***As a result of capital and/or liquidity requirements, the Issuer may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance.***

Effective management of the Issuer's capital and/or liquidity is critical to its ability to operate its businesses, to grow organically and to pursue its strategy. The Issuer is required by regulators in The Netherlands, the ECB and regulators in other jurisdictions in which it undertakes regulated activities, to maintain adequate capital resources and liquidity, as such regulator may deem appropriate. The maintenance of adequate capital and liquidity is also necessary for the Issuer's financial flexibility in the face of turbulence and uncertainty in the global economy.

CRR imposes a minimum own funds requirement (Pillar 1). In addition, competent supervisory authorities as a result of the common procedures and methodologies for the supervisory review and evaluation process ("**SREP**") may require additional own funds to be maintained by a bank relating

to elements of risks which are not fully covered by the Pillar 1 minimum own funds requirements ("**P1R**") (Pillar 2). A bank can be subject to (i) P1R (as referred to above), (ii) a combined buffer requirement ("**CBR**") and (iii) additional own funds requirements as a result of the SREP. In July 2016, the ECB confirmed that SREP will comprise two elements: Pillar 2 requirements (which are binding and breach of which can have direct legal consequences for banks) ("**P2R**") and Pillar 2 guidance (with which banks are expected to comply but breach of which does not automatically trigger any legal action) ("**P2G**"). Furthermore, CRD imposes a minimum CBR on top of P1R and any P2R applicable to the Issuer. In addition, the European Single Resolution Board (the "**SRB**") determines a minimum requirement for own funds and eligible liabilities ("**MREL**") which the Issuer must meet at all times to be available to the SRB for write-down, write-off or conversion to equity in order to absorb losses and recapitalise the Issuer in the event of resolution action being taken. See also risk factor "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*".

CRR includes a non-risk-based leverage ratio. The leverage ratio requirements were amended by CRR2, introducing, amongst others, a binding leverage ratio requirement of at least 3%. An additional leverage ratio buffer has also been applied to global systemically important institutions ("**G-SIIs**") since 1 January 2023. Although the Issuer does not currently qualify as a G-SII, there can be no assurance that relevant EU or Dutch policymakers or regulators will not extend the leverage ratio buffer requirement to non-G-SIIs in the future. If the Issuer were to become subject to higher leverage ratio requirements, the Issuer may be required to raise additional regulatory capital to meet the required leverage ratio. See the section "*Risk, funding & capital*" of the Issuer's Annual Report 2025 and the quarterly report titled "Quarterly Report First quarter 2026", which have been incorporated by reference into this Registration Document, for information on the Issuer's leverage ratio as at 31 December 2025 and 31 March 2026, respectively. See also risk factor "27. *The financial services industry is subject to intensive and complex regulations. Major changes in laws and regulations as well as enforcement actions could adversely affect the Issuer's business, financial position and results of operations*" for other factors, such as changes in laws and regulations the Issuer is subject to, which may result in additional capital and/or liquidity requirements for the Issuer.

Any future changes may also require the Issuer to raise additional regulatory capital and MREL or hold additional liquidity buffers, for example as a result of different interpretations of or methods or models for calculating risk exposure amount, or because the Issuer does not comply with ratios and levels, or instruments and collateral requirements that currently qualify as capital and MREL or capital risk mitigating techniques no longer do so in the future. If the Issuer is unable to raise the requisite regulatory capital, it may be required to further reduce the amount of its risk exposure amount or business levels, restrict certain activities or engage in the disposition of core and other non-core businesses, which may not occur on a timely basis or at prices which would otherwise be attractive to the Issuer. In addition, if the Issuer is not able to meet the applicable CBR, this could have an adverse effect on the market's trust in the long term viability of the Issuer, which could, for example, result in liquidity outflows that could ultimately have an adverse effect on the going concern viability of the Issuer. See also the risk factor "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*".

As a result of stricter liquidity requirements or higher liquidity buffers, the Issuer may be required to optimise its funding composition which may result in higher funding costs for the Issuer, and in having to maintain buffers of liquid assets which may result in lower returns than less liquid assets. Furthermore, if the Issuer is unable to adequately manage its liquidity position, this may prevent it from meeting its short-term financial obligations.

The variety of capital and liquidity requirements of supervisory authorities in different jurisdictions, which may be conflicting or may cause negative side effects, may prevent the Issuer from managing its capital and liquidity positions in a centralised manner, which may impact the efficiency of its capital and liquidity management. Also, if internal processes are not sufficiently robust, this may result in higher than strictly necessary required capital and liquidity levels and increased costs.

The above changes and any other changes that limit the Issuer's ability to manage effectively its balance sheet, liquidity position and capital resources going forward (including, for example, prudential expectations from the ECB resulting in interim net profits not being eligible for inclusion in regulatory CET1 capital, reductions in profits and retained earnings as a result of write-downs or otherwise, increases in risk exposure amount, delays in the disposal of certain assets or the inability to syndicate loans as a result of market conditions or otherwise) or to access funding sources could have a material adverse impact on its financial position, regulatory capital position and liquidity provision.

On 14 April 2026, the ECB published a report with seventeen recommendations for simplifying the EU prudential framework for banks, developed on 11 December 2025 by an ECB task force and endorsed by the Governing Council. The most important recommendations include (i) the option of removing AT1 (and Tier 2) from minimum capital requirements (either by reducing Tier 1 and total capital requirements or raising CET1 requirements), (ii) setting MREL as a uniform floor (at the level of the TLAC requirement), (iii) merge the capital buffers into two separate buffers; one releasable (a merging of the CCyB and SyRB) and one non-releasable (CCoB and the higher of the G-SII/O-SII buffers, as applicable) and (iv) make the leverage ratio requirement consist only of the minimum requirement for non-G-SIBs and the minimum requirement, plus G-SIB buffer for G-SIBs. The ECB recommendations are yet to be implemented into any formal legislative policy by either the European Commission or national banking authorities, but any potential move to adopt these, or similar, recommendations in the future could have a material effect on the efficiency and effectiveness of capital instruments issued by the Issuer, or the ability of the Issuer to make payments thereon.

12. ***Certain elements of the business model of full service banks such as the Issuer may in the mid- to longer-term become difficult to sustain.***

The Issuer is subject to a large volume of regulations that require support by a complex and expensive IT infrastructure. In addition, the Issuer is subject to high capital and liquidity requirements for generally modest-margin services. A combination of more stringent capital requirements and more onerous risk weighting, increased competition, more regulation generally, disruptive technological advances and disintermediation in banking, pressure on margins, and other factors may affect the profitability of the Issuer.

If the Issuer does not manage to respond quickly and adequately to any reduced viability of parts of its business model, for example by entering new or growing existing successful business lines, then the Issuer's business might shrink and become less profitable. Full service banks may disappear with their services being taken over by businesses that are able to operate with fewer risks, a smaller infrastructure, with lower capital and with less regulation. It is possible also that certain elements of the business model of full service banks will not prove viable over time as a result of which full service banks will focus on a part of their current value chain only which may affect the profitability of the Issuer. The discontinuance of providing lending activities and other services could take time and also result in losses.

13. ***The Issuer operates in markets that are highly competitive. If the Issuer is unable to perform effectively, its business and results of operations will be adversely affected.***

There is substantial competition for the types of banking and other products and services that the Issuer provides in the regions in which the Issuer conducts large portions of its business, especially in The Netherlands. The competition for some of these products and services consists of traditional large banks, smaller banks, insurance companies, niche financial companies, non-financial companies that offer credit and savings products (such as car lease companies), as well as new entrants and parties that develop new business models, such as payment service providers, new mobile payment systems, mobile wallets, crowd funding, crypto-assets, central bank digital currency (CBDC) and other financial technology (fintech) initiatives. Some of these competitors are based in other jurisdictions (such as the US and the UK) and may be subject to less stringent capital requirements, giving them a competitive advantage over the Issuer. In other international markets, the Issuer faces competition from the leading domestic and international institutions active in the relevant national and international markets.

A different form of competition comes from technology firms (such as big tech, fintechs or other firms using artificial intelligence) and other new entrants (neo-banks), which may not be subject to the same regulatory controls imposed on banks (including the costs associated therewith) and have already entered parts of the traditional banking value chain. Commoditisation of mass market segments as a result of new technology results in fiercer competition and pressure on margins. For example, the entry into force of PSD2 increased the number of new entrants into the payments market, which affects competition and increases the variety of payment services available (including the provision of third party access to parties other than banks).

Furthermore, the Issuer faces and may continue to face competition from competitors with respect to attracting capital or funding from its retail, private and corporate clients and/or investors, in particular, if the Issuer is not able to pass on the market interest rate increases to depositors. Competition may cause increases in funding costs which may not be recoverable from borrowers and therefore result in declining margins which could materially and adversely affect the Issuer's profitability and financial performance and position.

A study conducted by the Netherlands Authority for Consumers and Markets ("**ACM**") into the functioning of the Dutch savings market concluded, that in its view lack of competition between banks is a major cause of the low savings rates for consumers in the Netherlands. The ACM published its final report on 16 July 2024 and includes general recommendations on improving the transparency of the banks' provision of information and the suggestion for offering a switching service for saving accounts. Currently, the ACM does not have the authority to implement its recommendations to enhance competition on the Dutch savings market. In contrast with several other European countries, such as Germany, this power resides solely with the Dutch legislator. The ACM has brought this gap to the attention of the Dutch Minister of Economic Affairs ("**EZ**"). On 10 April 2025, an initiative policy document was submitted to EZ by four members of the Dutch parliament, in which they call for a 'market remedy power' for the ACM, also known as the 'new competition tool', aimed at promoting competition between banks by banning the tying checking and savings accounts and an acceleration of the licensing processes for new market entrants, with the aim of increasing the saving rates and decreasing the mortgage rates. It is still unclear, if the Dutch legislature will adopt such market remedy power and what impact this will have on the Issuer.

More generally, competitive pressures could result in increased pricing pressures on a number of the Issuer's products and services, higher capital or funding costs or could result in loss of market share and may harm the Issuer's ability to maintain or increase profitability.

14. ***The Issuer depends on the accuracy and completeness of information about customers and counterparties and itself. The Issuer's business operations require meticulous data, documentation, recordkeeping and archiving.***

In deciding whether to extend credit or enter into other transactions with customers and counterparties, the Issuer may rely on information furnished to the Issuer by or on behalf of the customers and counterparties, including financial statements and other financial information. The Issuer also may rely on the audit report covering those financial statements. The Issuer's financial position and results of operations could be materially and adversely affected by relying on such information or on financial statements that do not comply with generally accepted accounting principles or that are materially misleading. If information about clients and counterparties turns out to be materially inaccurate, incomplete or misleading, this could lead to fines or regulatory action, violation of rules and regulations, engagement in incorrect commercial transactions.

The Issuer is also responsible for performing know your customer checks to prevent tax evasion or avoidance. However, it may not be apparent to the Issuer whether a client is engaged in tax evasion, because of the complex structure of many of these transactions. Tax evasion or avoidance by the client may be attributed to the Issuer even though it has not actively assisted clients in tax evasion or avoidance if the Issuer fails to adequately satisfy its know your customer obligations. Failure to manage tax risks could lead to reputational damage or regulatory fines and penalties.

Also, the Issuer has a monitoring duty in relation to transactions outstanding, including on client positions being either in-the-money or out-of-the-money, or the amount having been borrowed by clients being lower or higher than the value of property or security or the corresponding derivative.

Monitoring a large number of different products, including discontinued products that are still outstanding, is complex and it could become more difficult or even impossible if the Issuer should fail to properly document transactions or archive documentation. The risk is further exacerbated by the increased use of technology and modern media for interacting with clients. Employees may take client orders in violation of policies, including taking orders over a mobile telephone line which conversations are not recorded or it may prove impossible or very difficult to find the relevant discussion from among a large number of recordings.

The Issuer's business operations require meticulous data, documentation, recordkeeping and archiving. Incomplete documentation, documentation not properly executed by counterparties, inadequate recordkeeping or archiving, and/or the loss of documentation could materially adversely affect the Issuer's business operations in a number of ways. In addition, if legal acts or transactions are not properly documented or the paperwork is inadequately stored, this could lead to failure to comply with legal and regulatory requirements on administrative and other record keeping requirements, delays in accessing data required to comply with regulatory requests and requirements, inability to and for making the right commercial decisions and could have an impact on providing information or evidence in regulatory and other investigations, procedures or litigation in which the Issuer may be involved.

Management requires adequate information and data about the Issuer, its clients and counterparties and about the state of financial markets and market data to run credit and RWA models, in order to make appropriate and informed commercial and strategic decisions. If management data on the Issuer's credit portfolios is inadequate or incorrect, this could lead to the Issuer exceeding its concentration risk guidelines and incurring more risk than would be prudent or than is permitted pursuant to applicable rules and regulations. Similarly, if, as happened in certain instances regarding savings mortgages sold, changes in the products the Issuer offers are not properly processed a mismatch may occur between the amount due at maturity and the amount saved by the client. This may lead to claims for compensation against the Issuer and could have a material adverse effect on the Issuer's business, results of operations and reputation.

15. ***The Issuer is subject to operational risks that could adversely affect its business.***

The Issuer is exposed to many types of operational risk, being the risk of loss resulting from inadequate or failed internal processes, and systems, or from external events. Categories of risks identified by the Issuer as operational risks are: client, product and business practices, execution, delivery and process management, technology and infrastructure failures, malicious damage (terrorism), disasters and public safety and employee practices and workplace safety. This includes the risk of internal and external fraud, crime, cybercrime or other types of misconduct by employees or third parties, unauthorized transactions by employees and operational errors, including clerical or record keeping errors or errors resulting from faulty computer, information technology or telecommunications systems, all of which could have a material adverse effect on the Issuer's business, reputation, results of operations, financial position and prospects. In the area of payments, the Issuer is continuously subject to cybercrime fraud, including phishing and malware. The Issuer believes that there is a growing threat of attacks on information technology systems from individuals and groups via the internet, including the IT systems of the Issuer that contain client and Issuer information and transactions processed through these systems. The rapid development and improvement of artificial intelligence (AI) technology expands and sophisticates both internal and external operational risks. Internal risks arise from the Issuer's use of AI but also because of vendors applying AI to products and services used by the Issuer. External risks stem from malevolent parties using AI technologies such as voice cloning, targeted phishing attacks and hacking to harm the Issuer or its clients. While not all these risks are new, AI models will enable criminals to deliver better quality with far less effort.

Complex IT infrastructure

Operating the IT landscape is a core part of the Issuer's activities. The Issuer's current IT infrastructure is complex. This may result in data quality issues, high maintenance cost and necessitates manual actions in day-to-day processes, but more importantly may reduce the agility for responding quickly to market trends and new innovations, which could have a material adverse effect on the Issuer's business and reputation.

Disruptions of the Issuer's operating systems

The Issuer may also be subject to disruptions of the Issuer's operating systems, arising from events that are wholly or partially beyond the Issuer's control (including, for example, computer viruses, DDoS attacks, hacks, data leaks or electrical or telecommunication outages), which may give rise to losses in service to customers and to loss or liability to the Issuer, including potentially large costs to both rectify the issue and possibly reimburse losses to the client, and could have a material adverse effect on the Issuer's results of operations, financial position and prospects. The Issuer is further exposed to the risk that external vendors may be unable to fulfill their contractual obligations to the Issuer, and to the risk that their business continuity and data security systems prove to be inadequate, which could have a material adverse effect on the Issuer's financial position and reputation.

Data quality

The quality of data available to management may, at times, be insufficient or the data might not be available in a timely fashion. This may cause management to make improper decisions which in turn could influence the Issuer's results of operations or financial position adversely. Also, insufficient data may lead to higher risk weighted assets ("**RWA**") exposures or capital add-ons (which may lower the Issuer's capital ratios). Furthermore, the Issuer faces the risk that the design of the Issuer's controls and procedures prove to be inadequate or are circumvented. Technological efficiency and automation is an important factor for the control environment of the Issuer. Inadequate technology in the control environment may, for example, lead to delayed or late detection or reporting, or no detection or reporting at all, of errors, fraud, incidents, risks or the materialization thereof, which may lead to losses, fines, claims, regulatory action and reputational damage for the Issuer.

Reliance on third party service providers

The Issuer also makes use of IT applications hosted by and stores data, such as for example the Issuer's HR data, with third party service providers. Such third party service providers are outsourcing some of their work too, making it more challenging to get a clear overview of the quality of all outsourced activities. ABN AMRO relies on third parties in connection with its IT (such as cloud services the in EU, USA or elsewhere) and market infrastructure such as Equens, Euroclear, SWIFT and exchanges. Failure of these third party service providers could lead to interruptions in the business operations of ABN AMRO and of services offered or information provided to clients. Such failures could also prevent ABN AMRO from serving clients' needs in a timely manner. For example, for many if not most of its own and its clients' payments, the Issuer relies on SWIFT. Any disruption due to the failure by third party service providers could have a material adverse effect on the Issuer's financial position, business and reputation.

Subject to strict rules, critical client data is stored in applications of third parties and some third party providers have access to, or are given, privacy sensitive client or employee information. The Issuer is subject to regulations that control the flow of information such as privacy laws and the passing on of price sensitive information. As a result, information about the Issuer, its clients or its employees that is made intentionally, unintentionally or unlawfully public by employees, contractors, third party suppliers, or personnel seconded to the Issuer, including employees of third party suppliers, or by cyber attacks on third party suppliers, could lead to regulatory sanctions, breaches of privacy rules, undertakings and other legal and contractual obligations, possibly resulting in claims against the Issuer and a loss of trust in the Issuer. In addition, leaked information may be used against the interests of the Issuer, its clients or its employees, including in litigation and arbitration proceedings. Any such risks materializing could have a material adverse effect on the Issuer's financial position, business and reputation.

The Issuer's business relies heavily on such IT systems (including the IT systems used by the external vendors of the Issuer) and is therefore particularly exposed to operational risks relating to such systems. Any such risks materializing may significantly adversely affect the Issuer's financial position and reputation.

16. ***The Issuer's risk management methods may leave the Issuer exposed to unidentified, unanticipated or incorrectly quantified risks, which could lead to material losses or material increases in liabilities (tail risk).***

Although the Issuer uses various models, duration analysis, scenario analysis and sensitivity analysis as well as other risk assessment methods, there remains a risk that such risk management techniques and strategies may not be fully effective in mitigating the Issuer's risk exposure in all economic market environments or against all types of risk, including risks that the Issuer fails to identify or anticipate caused by incorrect model outputs or errors in the development, implementation or use of such models. Some of the Issuer's tools and metrics for managing risk are based upon the use of observed historical market behavior. The Issuer applies statistical and other tools to these observations to arrive at quantifications of risk exposures. These tools and metrics may fail to predict future risk exposures. The Issuer's losses, thus, could be significantly greater than the Issuer's measures would indicate. In addition, the Issuer's quantified modelling may not take all risks into account. The Issuer's more qualitative approaches to managing risks takes into account a broader set of risks, but is less precise than quantified modelling and could prove insufficient. Unanticipated or incorrectly quantified risk exposures could result in material losses in the Issuer's banking businesses. Insufficient models may also require the Issuer to use less advanced or standardised models for calculating risks resulting in higher RWAs or may subject the Issuer to supervisory capital add-ons.

17. ***The financial services industry is increasingly subject to ESG laws and regulations. Failure to comply with these laws or regulations or to meet ESG targets could adversely affect the Issuer's business, financial position and results of operations as well as its reputation. ESG risks may have a potential impact on risk profile of the Issuer's clients and counterparties, which may have an adverse effect on the Issuer's business, financial position and results of operations as well its reputation.***

Increasingly, governments and regulators are intensifying focus on environmental, social and governance ("**ESG**") laws and regulations and are adopting ESG strategies. Significant ESG related laws and regulations for EU banks were recently introduced and further laws and regulations are expected. The timing and full impact of these new laws and regulations cannot be determined yet and are beyond the Issuer's control. For further information on these ESG related laws and regulations the Issuer is or will become subject to, see chapter "*The Issuer – 6.3 Regulation*".

The implementation of new ESG regulation is a continuous process and will require periodic reassessments. This could significantly impact the manner in which the Issuer operates and could adversely affect the Issuer's business, financial position and results of operations, as well as its reputation and may expose the Issuer to greenwashing risk. For example, changes in government policies, societal expectations and investor preferences could present the Issuer with a material business risk in, for example, carbon-intensive sectors in the medium and long term.

Stakeholders (such as customers, employees, investors, regulators, rating agencies and environmental or social organisations) are increasingly expecting banks to transition to sustainability and meet its ESG objectives or even refrain from financing businesses which have not fully transitioned to meet their sustainability goals.

For example, Friends of the Earth Netherlands (*Milieudefensie*), a Dutch environmental organisation, sent a letter to ABN AMRO in January 2022 in which it requested ABN AMRO to prepare a climate plan. ABN AMRO published its climate plan in December 2022. No assurance can be given that the Issuer will meet its ESG objectives or that stakeholder expectations will be met. The Issuer may need significant time to adapt, validate and audit its processes and systems to facilitate the sourcing of data to determine the extent to which the Issuer and its clients' activities are sustainable. Any failure, delays or errors in implementing or complying with ESG laws and regulations, objectives and disclosure requirements could lead to fines and other regulatory measures or other legal actions or litigation (such as the risk of environmental litigation from Friends of the Earth Netherlands (*Milieudefensie*) against financial institutions such as the Issuer), all potentially restricting the Issuer's business. Non-compliance with ESG laws and regulations, objectives and disclosure requirements could also cause negative publicity, have a material adverse effect on the Issuer's reputation and may impact the Issuer's perceived sustainability.

Developments in the field of ESG could also adversely impact the risk profiles of the Issuer's clients and counterparties, which may have an adverse effect on the Issuer's business, financial position and results of operations as well its reputation. For example, as a result of natural disasters, draughts, a potential carbon tax or higher energy prices a client's creditworthiness may substantially deteriorate or the value of a counterparty's collateral may substantially decrease. This could lead to, for example, higher impairment charges, higher costs and additional write-downs and losses for the Issuer.

18. ***The Issuer's clearing business may be subject to regulatory actions and fines or may incur losses that could materially and adversely affect the Issuer's results of operations, prospects, liquidity, capital requirements and financial position as well as materially and adversely affect the Issuer's reputation.***

The Issuer's subsidiary ABN AMRO Clearing Bank N.V. ("**ABN AMRO Clearing**") is a global clearing firm and plays a leading role as a systemically relevant participant in the financial market infrastructure on various exchanges, trading venues and on the over-the-counter markets.

In accordance with applicable rules, ABN AMRO Clearing contributes to the default fund of the central counterparties ("**CCPs**") of which it is a clearing member. The default fund can be used in case of default by another clearing member of such a CCP. ABN AMRO Clearing may be requested to provide additional contributions to a CCP default fund in the event that this default fund is not sufficient to cover the default of another clearing member. Furthermore, ABN AMRO Clearing is exposed to counterparty risk in respect of each CCP to which ABN AMRO Clearing is a clearing member. A default by various other clearing members or a CCP itself could impact market circumstances and may therefore also materially and adversely affect the value of collateral held by ABN AMRO Clearing. Any default or other failure by a clearing member or a CCP could materially affect ABN AMRO Clearing's results of operations, prospects and financial position and thereby the Issuer's results of operations, prospects and financial position.

ABN AMRO Clearing's business operates on the basis of extensive and complex IT systems. If these systems fail to operate properly, resulting in for example trades not being settled or not being settled in a timely manner or over-the-counter transactions not being concluded in time, it could result in substantial losses for ABN AMRO Clearing as well as a potential loss of opportunity for its clients. ABN AMRO Clearing has in the past incurred and risks incurring in the future regulatory fines related to failures in the proper operation of IT systems, regardless of whether these were caused by failure of an ABN AMRO Clearing system or a third party system. As a result, the Issuer could also suffer reputational damage.

ABN AMRO Clearing offers its clients global execution services. Any breaches by clients or by ABN AMRO Clearing itself of applicable laws, rules and regulations, including market abuse prohibitions and regulatory reporting obligations may result in regulatory actions taken against or fines being imposed on ABN AMRO Clearing. ABN AMRO Clearing has in the past incurred and risks incurring in the future regulatory fines in this regard. Furthermore, if a client fails to perform its obligations under any contract entered into in the name of ABN AMRO Clearing, ABN AMRO Clearing may be held liable. ABN AMRO Clearing may fail to effectively perform pre-trade and post-trade controls, to exercise timely risk-monitoring and transaction surveillance or to employ a kill-switch device or to perform regulatory reporting obligations. This risk is particularly relevant in respect of clients who employ their own trading or order systems instead of ABN AMRO Clearing's infrastructure. Although ABN AMRO Clearing may have recourse to its clients for any of such breaches or non-performance, there remains a risk that ABN AMRO Clearing is not able to fully recover amounts paid. Client conduct may therefore have a material adverse effect on ABN AMRO Clearing's, and thereby the Issuer's, reputation, results of operations and financial position.

Although ABN AMRO Clearing uses internal risk management methods and models for calculating its exposure to its clients, it could incur losses if the risk management methods and models used turn to be inadequate.

ABN AMRO Clearing seeks to mitigate its exposure to clients through the maintenance of collateral, including for client positions that ABN AMRO Clearing finances. Often, collateral consists of cash or financial instruments, the value of which may fluctuate in very short periods of time. Therefore, ABN AMRO Clearing applies a haircut, the level of which is dependent on the

volatility and liquidity of the underlying collateral. A change in the value of the collateral will be absorbed by the haircut but may nonetheless result in ABN AMRO Clearing holding insufficient collateral. ABN AMRO Clearing can accordingly be exposed to credit risk on its clients. Furthermore, if a client's collateral becomes insufficient, ABN AMRO Clearing may not be able to immediately take remedial action, which may result in increased damages. If ABN AMRO Clearing does take remedial action, especially in the case of large sudden price movements, it may face a claim from its client. If a client goes bankrupt or becomes insolvent, ABN AMRO Clearing may become involved in disputes and litigation with the client's bankruptcy administrator or may become involved in regulatory investigations. This could increase ABN AMRO Clearing's operational and litigation costs and may result in losses which can materially and adversely affect ABN AMRO Clearing's, and thereby the Issuer's, reputation, financial position and results of operations.

Under CRD competent supervisory authorities may, as a result of the SREP, require additional capital and liquidity to be maintained by ABN AMRO Clearing relating to elements of risks which are not or not fully covered by the Pillar 1 minimum own funds and CBR.

The analysis of whether a clearing member has become party to one or more financial instruments as a result of the client clearing transactions is complex and is further complicated by the pace of change in the market around the global clearing processes. This involves among other things the assessment of recognition of derivatives as well as the possible subsequent derecognition or offsetting of positions. Any changes to the accounting treatment of exchange traded derivatives could have a material impact on ABN AMRO Clearing's balance sheet, profitability and financial position and could, as a consequence, have an impact on the Issuer.

19. ***The Issuer is exposed to risks relating to its existing and future international presence.***

The Issuer is exposed to risks relating to its existing international presence as it has a number of subsidiaries, branches, (representation) offices, businesses and operations located outside The Netherlands and clients which operate internationally. For example, this could expose the Issuer to sanctions risk. A materialisation of these risks relating to the Issuer's international presence or the Issuer's internationally operating clients may materially and adversely affect the Issuer's reputation and may limit the Issuer's ability to pursue its international presence in regions where it currently operates or where it may wish to operate in the future and accordingly have a material and adverse effect on the Issuer's business, results of operations and financial position. See also the risk factor "5. *The Issuer's operations and assets are located primarily in The Netherlands. Deterioration of the Dutch economic environment could have a material adverse effect on the Issuer's results of operations and financial position.*" for other risks relating to the Issuer's presence in and outside The Netherlands which could have a material adverse impact on the Issuer's results of operations and financial position.

If the Issuer is unable to upstream capital and liquidity, including from local customer deposits, or has to fund itself locally, this might give rise to inefficiencies and increased costs. Furthermore, local registration or license requirements can vary for different types of investors and services. As long as ABN AMRO is not locally registered or has not obtained a licence, restrictions might apply with respect to marketing activities. ABN AMRO risks incurring regulatory fines if it breaches any local requirements and such breach may have a material and adverse impact on the Issuer's reputation.

20. ***Due to public pressure and perceived infringements of privacy law, the Issuer may be precluded as a practical matter from implementing business models based on analysis and use of client generated data.***

Due to public pressure and perceived infringements of privacy law, the Issuer may be precluded as a practical matter from implementing business models based on analysis and use of client generated data. In recent years, financial institutions, including the Issuer, have attempted to introduce and explore the potential for introduction of new business models in which client behaviour is analyzed – often if not always on an anonymous basis – to allow commercial use of this data by the financial institution or by third parties on a free or paid basis. Clients whose data the Issuer analyses and uses may deem the Issuer to be infringing requirements and such complaints could lead to broader calls opposing the implementation of this type of new business model, which may cause harm to

the Issuer's reputation. If the Issuer were to be precluded from developing and implementing new business models based on the use and analysis of client data, this could have a material and adverse effect on its business operations and competitiveness with a material and adverse effect on the Issuer's business, results of operations and financial position.

21. ***If the Issuer is unable to successfully implement its strategy, achieve its targets, or if its strategy does not yield the anticipated benefits, or if the Issuer is unable to successfully pursue targeted business opportunities, this could have a material and adverse effect on the Issuer's business, revenues, results of operations, financial position and prospects.***

In November 2025, the Issuer presented its new strategic plan for 2026 to 2028, setting out profitable growth, right-sizing its cost base and optimising capital allocation as the priorities for 2026 to 2028. The strategy and targets of the Issuer are based on assumptions and core priorities, including but not limited to macro-economic developments, interest rates, revenue, expenses and cost of risk, that may not prove valid. Also, the benefits and impact of the Issuer's strategy and targets could fall short of what the Issuer envisages. The Issuer may, in addition, not succeed in achieving its targets, because of insufficient management attention, incorrect decisions or choices, inefficiencies or other reasons.

The Issuer may spend substantial time, money and other resources developing new products and services or improving offerings. If these products, services or improved offerings are not successful or not as innovative as envisaged, the Issuer may miss a potential market opportunity and not be able to offset the costs of such initiatives, which may have a materially adverse effect on the Issuer's income, revenue and/or cost base.

If the Issuer's strategy is not implemented successfully, or if the Issuer's strategy does not yield the anticipated benefits or if the Issuer is unable to successfully launch new products or services, improve offerings or pursue other business opportunities in time or at all, this could have a material and adverse effect on the Issuer's business, revenues, results of operations, financial position and prospects.

22. ***The Issuer faces risks related to its acquisitions and divestitures***

The Issuer has acquired and sold several companies, assets and/or businesses over the past few years, and may acquire or sell additional companies, assets and/or businesses in the future. The Issuer may not complete any ongoing or future transactions in a timely manner, on a cost-effective basis or at all and, if completed, they may not have the expected results.

If any acquisitions or divestitures are completed, the Issuer’s results of operations could be adversely affected by such acquisition or divestiture-related charges and contingencies. The Issuer may be subject to litigation in connection with, or as a result of, acquisitions or divestitures, including claims from terminated employees, customers or third parties. In the case of an acquisition, the Issuer may be liable for potential or existing litigation and claims related to an acquired business, including because either the Issuer is not indemnified for such claims, or the indemnification is insufficient. Further, in the case of a divestiture, the Issuer may be required to indemnify the buyer in respect of similar or other matters, including claims against the divested entity or business.

In the case of an acquisition, even though the Issuer reviews the companies it plans to acquire, it is often not possible for these reviews to be complete in all respects and there may be risks associated with unforeseen events or liabilities relating to the acquired companies, assets or businesses that may not have been revealed or properly assessed during the due diligence processes, resulting in the Issuer assuming unforeseen liabilities or an acquisition not performing as expected. In addition, acquisitions are inherently risky because of the difficulties that may arise in integrating people, operations and IT and systems. There can be no assurance that any of the companies, assets or businesses the Issuer acquires can be successfully integrated or that they will perform well once integrated. Furthermore, completion of any acquisition may constitute a breach or default under agreements or instruments of the company that is being acquired, or otherwise result in the acceleration of obligations (including, without limitation, payment obligations) or changes to rights thereunder or the termination thereof.

In addition, the Issuer may not be able to anticipate all losses, costs and other liabilities that may be incurred in connection with a transaction that is completed or may fail to accurately analyze or estimate the consequences of completing such a transaction, either of which could have an adverse effect on the Issuer's business, financial condition and results of operations after completion of the transaction. Acquisitions may also lead to potential write-downs that adversely affect the Issuer's results of operations.

The failure to complete a transaction may result in negative publicity or otherwise adversely affect the Issuer's reputation with suppliers, investors, rating agencies and other stakeholders. Following completion of a transaction, the Issuer may be exposed to other risks specific to the company, asset or business being acquired or otherwise arising from such transaction. Furthermore, completion of a transaction may adversely affect the capital, leverage, liquidity, MREL (as defined below) or resolution profile of the Issuer. Relevant regulators could also impose additional capital, leverage, liquidity, MREL or resolution requirements on the Issuer as a result of a transaction, which might require the Issuer to issue additional capital instruments or MREL and/or incur additional costs.

Any of the foregoing may cause the Issuer to incur significant unexpected expenses, may divert significant resources and management attention from the Issuer's other business concerns, or may otherwise have a material adverse effect on the Issuer's business, financial condition and results of operations.

23. ***The Issuer can be forced, upon a change of control over the Issuer or NN Group N.V., to buy shares it does not yet own in Dutch insurance business ABN AMRO Verzekeringen. If this risk were to materialise, the Issuer could be forced to pay a currently unknown purchase price that would likely be material, the Issuer would be required to consolidate ABN AMRO Verzekeringen into its financial statements, which may have material adverse consequences for the Issuer's results of operations, financial position and capital and liquidity ratios, and any potential losses incurred by ABN AMRO Verzekeringen would from then on be entirely for the account of the Issuer.***

The Issuer holds a non-controlling 49% interest in ABN AMRO Verzekeringen. NN Group N.V. ("**NN**") holds the remaining 51% interest in this joint venture. Upon a change of control in the Issuer or in NN, NN has the right to request that the Issuer buys its shares in ABN AMRO Verzekeringen at a price to be determined pursuant to a mechanism provided for in the relevant shareholders' agreement.

The purchase price that the Issuer would have to pay for NN's 51% interest cannot currently be determined, but it is likely to be material. As a result of the forced acquisition of the NN interest, the Issuer would hold 100% of ABN AMRO Verzekeringen. This would require the Issuer to consolidate ABN AMRO Verzekeringen into its financial statements, which could adversely affect the Issuer's financial position and results of operations, for example as a result of lower capital and liquidity ratios. In such event, if ABN AMRO Verzekeringen were to suffer significant losses, for example because of unexpected large claims in relation to insurance mis-selling or otherwise, the Issuer might be forced to recapitalise ABN AMRO Verzekeringen, which could have a material adverse effect on the Issuer's business, financial position and results of operations. Because it would then own 100%, the amounts involved would be significantly higher than would have been the case if it still held 49%. See also the risk factor "28. *The Issuer is exposed to regulatory scrutiny and potentially significant claims for violation of the duty of care owed by it to clients and third parties*" for other risks relating to ABN AMRO Verzekeringen that may have a material adverse effect on the Issuer. Currently, ABN AMRO Verzekeringen benefits from certain know-how and product development provided by NN. If NN decides to sell its shares to the Issuer, it might no longer provide this type of technical assistance. Finally, if NN were to leave the joint venture, certain key personnel might decide to leave ABN AMRO Verzekeringen as well, which could have a material adverse effect on the Issuer's business and results of operations.

(c) **Legal and regulatory risk**

24. ***The regulatory environment to which the Issuer is subject is complex, gives rise to significant legal and compliance costs and non-compliance could result in monetary and reputational***

damages or measures, all of which could have a material adverse effect on the Issuer's business, financial position and results of operations.

The financial services industry continues to be the focus of significant regulatory scrutiny in many of the countries in which the Issuer operates. This has led to a more intensive approach to supervision and oversight, increased expectations, enhanced requirements and enforcement, and an increasing frequency and amount of data requests and visits from competent supervisory authorities, including in relation to bail-in and resolution planning, reporting requirements, stress testing requirements and anti-money laundering measures. This has in general led to higher costs, more regulatory investigations and enforcement actions as well as an increase in the number of fines. The Issuer will also need to continue monitoring compliance of products and services that the Issuer no longer offers, which may be more complex than for products and services that are currently offered. If the Issuer is unable to obtain, retain and commit sufficient resources for regulatory compliance, this could lead to delays and errors, and may force it to choose between prioritising compliance matters over administrative support for business activities, or may ultimately force the Issuer to cease the offering of certain products or services.

For further information on legal and regulatory laws and regulation the Issuer is subject to, see chapter "*The Issuer — 6.3 Regulation*" and see also the risk factor "27. *The financial services industry is subject to intensive and complex regulations. Major changes in laws and regulations as well as enforcement actions could adversely affect the Issuer's business, financial position and results of operations*".

Any delays, challenges or errors in implementing regulatory compliance could lead to substantial monetary damages and fines, loss of significant assets, public reprimands, a material adverse effect on the Issuer's reputation, regulatory measures in the form of cease and desists orders, fines, increased regulatory compliance requirements or other potential regulatory restrictions on the Issuer's business, enforced suspension of operations and in extreme cases, withdrawal of licences or authorisations to operate particular businesses, or criminal prosecution in certain circumstances. In addition to non-compliance by the Issuer itself, the Issuer has in the past suffered and may in the future suffer negative consequences of non-compliance by its clients that have direct access to its systems. The Issuer may also suffer negative consequences of clients operating businesses or schemes in violation of applicable rules and regulations whose activities the Issuer could be held to monitor and, where applicable, to denounce or to interrupt. The Issuer may be required to make greater expenditures and devote additional resources and management time to addressing these liabilities and requirements, which could have a material adverse effect on the Issuer's business, financial position and results of operations.

Regulatory changes and any other present or future changes that could limit the Issuer's ability to manage effectively its balance sheet, liquidity position and capital resources (including, for example, prudential expectations from the ECB resulting in interim net profits not being eligible for inclusion in regulatory CET1 capital, reductions in profits and retained earnings, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to provide loans as a result of market conditions), to access funding sources or access funding sources at a higher cost could have a material effect on its business, financial position and results of operations.

The factors mentioned above could have a material adverse effect on the Issuer's business, financial position, own funds, capital requirements and results of operations.

25. ***The rules on anti-money-laundering, anti-bribery, tax, anti-corruption and international sanctions are complex and failure to comply could lead to fines or harm the Issuer's reputation and could disrupt the Issuer's business and result in a material adverse effect on the Issuer's business, financial position and results of operations.***

Combating money laundering, bribery and terrorist financing, tax evasion and corruption and the enforcement of compliance with economic sanctions has been a major focus of government policy relating to financial institutions in recent years (most notably for the Issuer's operations in the United States, the European Union and Asia). The applicable rules are complex and the Issuer may violate anti-money laundering ("**AML**") and counter terrorism financing rules and regulations for failure to properly identify and verify the identification of clients (including whether such client is subject to sanctions), determine a client's source of funds or the reason for the banking relationship.

In April 2021, ABN AMRO accepted a settlement with the Netherlands Public Prosecution Service ("**NPPS**") for shortcomings in the bank's anti-money laundering activities (the "**AML Settlement**"). During the investigation, the NPPS found serious shortcomings in ABN AMRO processes to combat money laundering, such as the client acceptance, transaction monitoring and client exit processes, in The Netherlands in the period from 2014-2020. As a result, in certain instances, clients were able to abuse ABN AMRO accounts. As part of the AML Settlement, the bank agreed to pay EUR 480 million. Please see the settlement agreement and the statement of facts and conclusions of the NPPS for more information in the section entitled "*Documents Incorporated by Reference*". ABN AMRO was informed that an individual filed a complaint against the AML Settlement between the NPPS and ABN AMRO and that the complaint has been denied by the court of appeals.

In response to the shortcomings discussed above and in order to address increasingly strict regulations and continuously evolving forms of financial crime, ABN AMRO decided to centralise the execution of all AML activities, bolstering AML capabilities and enabling further specialisation and knowledge sharing across the bank. ABN AMRO set up a bank-wide AML programme and made substantial additional resources available for investments in staff, systems and processes. ABN AMRO's focus is on the effectiveness of its monitoring processes and the quality of client due diligence. ABN AMRO maintains a dialogue with the Dutch Central Bank, keeping it regularly informed. The Dutch Central Bank continues to monitor progress and provides observations, such as previously identified shortcomings in ABN AMRO's event driven review process. The Dutch Central Bank has indicated that these shortcomings may lead to enforcement measures. A potential financial impact cannot be reliably estimated, and no provision has been recorded.

Even though the entering into the settlement agreement has resolved the criminal investigation against the Issuer by the NPPS for the period from 2014 up to and including the date of the settlement agreement, certain residual risks still remain. Other regulatory authorities might start their own investigations into the matter or other parties (such as investors) may bring claims against the Issuer (for example for compensation of alleged damages) as a result of the events that occurred. For example, ABN AMRO received claims from investors for alleged losses as a result of developments in ABN AMRO's share price following disclosures made in the period from 2015 to 2022 in relation to (non-)compliance by ABN AMRO with anti-money laundering laws and regulations (see "*The Issuer* – 6.4 *Legal and arbitration proceedings – Investor claims regarding AML disclosures*"). If ABN AMRO were to be held liable for damages, this could have a significant material adverse effect on ABN AMRO.

The extra-territorial reach of U.S. and EU regulations in respect of economic sanctions requires the Issuer to establish effective controls and procedures in order to prevent violations of United States and EU sanctions against designated countries, individuals, entities and others. The Issuer's operations and the products and services it offers bring it within the scope of these sanctions regimes. The imposition of any further sanctions could have a material adverse effect on Issuer's operations and the products and services it offers in relation to affected regions.

Failure by the Issuer to implement and maintain adequate programmes to combat money laundering, bribery and terrorist financing, tax evasion and corruption or to ensure economic sanctions compliance could lead to fines or harm the Issuer's reputation and could disrupt the Issuer's business and result in a material adverse effect on the Issuer's business, financial position, results of operations and prospects. See the chapter "*The Issuer* – 6.4 *Legal and arbitration proceedings – Dutch public prosecutor investigation*".

In light of the current geopolitical environment, sanctions remain an area of increased attention, specifically when it comes to monitoring embargoed goods and sanction evasion through countries in the proximity of sanctioned countries. With respect to certain countries and territories, such as Iran, North Korea, Syria, Russia, the Crimean peninsula and the Donetsk and Luhansk regions in Ukraine, amongst others, the U.S. State Department, the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), the U.S. Commerce Department and the European Union have issued restrictive measures and trade embargoes which together form a complex set of economic restrictions. A financial institution, such as the Issuer, found to have engaged in specified activities involving targeted countries, regimes, organizations or individuals could become subject to various types of monetary penalties or sanctions, including (but not limited to) denial of U.S. bank loans,

restrictions or a prohibition on its ability to open or maintain correspondent or payable-through accounts with U.S. financial institutions, and the blocking of its property within U.S. jurisdictions.

26. ***Failure by the Issuer to retain and attract qualified employees and senior management due to, amongst others, restrictions on employee compensation and the tight labour market may adversely affect the Issuer's business and performance.***

The Issuer relies upon the knowledge and talent of its employees to successfully conduct its operations. The Issuer's success has depended, and will continue to depend, in substantial part upon its ability to attract and retain highly skilled and technically qualified managers and employees. There is significant competition for qualified managers and employees from within the Issuer's industry as well as from businesses outside the Issuer's industry. In addition, reorganisations may create uncertainty among staff, which could lead to the loss of senior management or employees moving to competitors. For example, in 2025 the Issuer announced a simplification of its organisational structure and as a result, the Issuer's workforce is expected to decrease by approximately 5,200 full-time employees by 2028. A loss of senior management or other key personnel to the Issuer's competitors or otherwise could have a material adverse effect on its results of operations, financial position and cash flows in future periods.

Employees are one of the Issuer's most important resources and competition for qualified employees is intense. In order to attract and retain qualified employees, the Issuer seeks to compensate such employees at market levels, which may prove difficult as a result of the share ownership of the government and the restrictions contained in the Relationship Agreement between the Issuer and NL Financial Investments ("**NLFI**").

Under European and Dutch law, remuneration of employees active in the financial sector is restricted, for example, by certain bonus caps for employees of a Dutch financial institution. Furthermore, Dutch law includes certain prohibitions on any variable remuneration (effectively a bonus prohibition) for certain employees of Dutch financial institutions that have received a form of state aid (such as the Issuer). As a result of this prohibition, members of the Executive Board as well as certain categories of senior management are not permitted to receive any variable remuneration or increases in the base salary other than increases reflecting collective adjustments, such as increases based on collective labour agreements.

The financial industry may encounter additional restrictions on employee compensation, or employee compensation may be made subject to special taxation, which could have an adverse effect on the Issuer's ability to hire or retain the most qualified employees and senior management in the future. Furthermore, regulations or taxations on employee compensation may become more restrictive for the Issuer and other Dutch financial institutions than for some of its competitors in other jurisdictions or markets, which could have an additional adverse effect on the Issuer's ability to hire or retain the most qualified employees and senior management in the jurisdictions or markets where it operates or intends to operate. Any such failure to hire or retain the most qualified employees and senior management may adversely affect the Issuer's business and performance.

27. ***The financial services industry is subject to intensive and complex regulations. Major changes in laws and regulations as well as enforcement actions could adversely affect the Issuer's business, financial position and results of operations.***

In pursuit of a broad reform and restructuring of financial services regulation, national and supra-national legislatures and supervisory authorities, predominantly in Europe and in the United States but also elsewhere, continue to introduce and implement a wide range of, often complex, proposals that could result in major changes to the way the Issuer's global operations are regulated and could have adverse consequences for its business, business model, financial position, capital position (including capital and MREL, leverage, liquidity coverage and net stable funding ratios), results of operations, reputation and prospects. The Issuer notes that the legislation and any changes thereto as set out below could materially impact the profitability of the Issuer's businesses, the Issuer's models, the Issuer's capital position, the value of its assets or the collateral available for its loans, require changes to business practices, increase its regulatory reporting and transparency obligations, or force the Issuer to discontinue businesses or change its legal entity structure, capital and funding structure, and expose the Issuer to additional costs, taxes, liabilities, enforcement actions and reputational risk and are likely to have a material impact on the Issuer. Also, any delays,

challenges or errors in implementing the legislation set out below could lead to substantial monetary damages and fines, public reprimands, a material adverse effect on the Issuer's reputation, regulatory measures in the form of cease and desists orders, fines, increased regulatory compliance requirements or other potential regulatory restrictions on the Issuer's business, enforced suspension of operations and in extreme cases, withdrawal of licences or authorisations to operate particular businesses, or criminal prosecution in certain circumstances.

- Regulatory capital requirements proposed by the Basel Committee on Banking Supervision (the "**Basel Committee**") have been implemented in the EU through the Capital Requirements Directive (2013/36/EU) known as "**CRD**" and the Capital Requirements Regulation ((EU) No 575/2013) known as "**CRR**". Regulatory capital requirements are subject to ongoing change, and are expected to become more stringent Further changes to the regulatory capital requirements may have a material adverse effect on the Issuer's financial position.

- Supervisory authorities have in recent years increasingly focused on the appropriateness and consistency of internal models, including the use of internal ratings-based ("**IRB**") approaches as compared to standardised approaches under the prudential framework applicable to credit institutions. As at the date of this Registration Document, the Issuer continues to apply certain internal models, including the advanced internal ratings-based approach ("**A-IRB**") for residential mortgage portfolios and the foundation internal ratings-based approach ("**F-IRB**") for exposures to banks and financial institutions. The Issuer may be required, whether as a result of supervisory expectations, regulatory developments, model reviews or portfolio developments, to make adjustments to its models or methodologies, apply less sophisticated prudential approaches, recognise additional capital deductions or increase RWAs through RWA add-ons or otherwise. In addition, the Issuer is subject to the regulation on minimum loss coverage for non-performing exposures ("**NPE**") complementing Regulation (EU) No 575/2013 relating to own funds (Regulation (EU) 2019/630, the "**NPE Regulation**"), which introduced minimum loss coverage requirements for certain NPEs and may require deductions from own funds where such exposures are insufficiently covered by provisions or other adjustments, effectively creating a prudential backstop for NPEs. In May 2020 the EBA published final guidelines on loan origination and monitoring (which have largely applied since June 2021), requiring institutions to develop robust and prudent standards to ensure newly originated loans are assessed properly, and aim to ensure that institutions' practices are aligned with consumer protection rules and respect fair treatment of customers. The NPE Regulation or any changes thereto, may result in the Issuer having to recognise additional provisions or capital reductions which may have a material adverse effect on its financial position. Any supervisory measures, prudential deductions, IRB shortfalls, increases in RWAs, model changes, additional provisioning requirements or other capital impacts resulting from regulatory developments, supervisory reviews, portfolio uncertainties or the application of prudential requirements may have a material adverse effect on the Issuer's regulatory capital position and financial condition.

- The revised EU Directive on Markets in Financial Instruments (2014/65/EU, the "**MiFID II Directive**") and the accompanying regulation "**MiFIR**" (Regulation 600/2014) (together, "**MiFID II**") replaced and extended prior European rules on markets in financial instruments, giving more extensive powers to supervisory authorities, increasing market infrastructure and reporting requirements, requiring more robust investor protection, increasing both equity and non-equity market transparency, introducing a harmonised position-limits regime for commodity derivatives and introducing the possibility to impose higher fines in case of infringement of its requirements. MiFID II may have a material adverse effect on the Issuer's business and financial position.

- Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") applies to 'contributors' to, 'administrators' of, and 'users' of ‘benchmarks’ in the EU. The Benchmarks Regulation, among other things: (a) requires EU benchmark administrators to be authorized or registered and to comply with requirements relating to the administration of benchmarks; (b) prohibits the use in the EU of benchmarks provided by EU administrators unless the relevant administrator is authorized or registered in accordance with the Benchmarks

Regulation; and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators unless the relevant administrator(s) and benchmark are included in the register of benchmarks and administrators maintained by the European Securities and Markets Authority ("**ESMA**") in accordance with the Benchmarks Regulation. The requirements and prohibitions under the Benchmarks Regulation may have a material adverse effect on the Issuer's financial position.

- The payment services directive (Directive 2015/2366/EU, "**PSD2**") which imposes requirements on the Issuer with respect to payment services in the European Economic Area (the "**EEA**") and was intended, amongst other things, to support the emergence of new players and the development of innovative mobile and internet payments in Europe. PSD2 may have a material adverse effect on the Issuer's business.

- In the United States, the ongoing implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which covers a broad range of regulations and requirements for financial services firms including an evolving framework of regulations and requirements for OTC derivative transactions, markets and participants. The ongoing implementation of the Dodd-Frank Act may have a material adverse effect on the Issuer's business and financial position.

- Based on sections 1471-1474 of the United States Code and Treasury Regulations thereunder (commonly known as the Foreign Account Tax Compliance Act, or "**FATCA**"), a 30% withholding tax may be imposed on U.S. source payments to a non-U.S. (foreign) financial institution. This may have a material adverse effect on the Issuer's business and financial position.

- Various international and EU initiatives on automatic exchange of information (such as the OECD Common Reporting Standard, and the amended EU Directive on Administrative Cooperation), which have had and will continue to have considerable impact on client on-boarding and administrative processes of the Issuer.

- Changes in tax laws and regulations, including as a result of various international and EU initiatives. For example, in December 2021, the OECD issued model rules for a new global minimum tax framework on ensuring a level of taxation at a rate of 15% for multinational enterprises with consolidated revenue of at least EUR 750 million (Pillar 2). Several jurisdictions announced the intention to bring these into effect. In December 2022, EU Member States agreed to an EU Directive implementing Pillar 2, as further implemented in The Netherlands in the Minimum tax act 2024 (*Wet minimumbelasting 2024*), as a result of which the Issuer may be subject to Pillar 2 taxation. Most of the jurisdictions in which ABN AMRO operates introduced Pillar 2 legislation in 2023. ABN AMRO expects to be able to make use of (transitional) safe harbour rules in most jurisdictions (except, as currently expected, Hong Kong and Singapore).

- Restrictions applicable to the Dutch principal residence mortgage loan market for individuals, including a maximum loan amount for government-guaranteed mortgage loans (*Nationale Hypotheekgarantie*, "**NHG**"), a reduction of the maximum permissible amount of a mortgage loan relative to the value of the property, a reduction on tax deductibility of new mortgages loans or regulatory measures to reduce exposure to interest-only mortgages, could put downward pressure on the total outstanding volume of mortgages in The Netherlands. This could decrease the size of the Issuer's mortgage portfolio, may have an effect on house prices, which may result in an increase of defaults, prepayments and repayments and may have a material adverse effect on the Issuer's business and financial position.

- The imposition of a minimum average risk weight for IRB banks' exposures to natural persons secured by mortgages on residential property located in The Netherlands announced by DNB ("**DNB RWA Floor**"). The intention of the DNB RWA Floor is to enhance the resilience of Dutch banks to a potential severe downturn in the housing market against the background of sustained price increases in real estate over the past few years. This may have a material adverse effect on the Issuer's financial position. The measure

was introduced in January 2022 and will expire on 30 November 2026 since DNB has decided not to extend the measure.

- In May 2024, the ECB published a working paper proposing an approach to the design of a macroprudential buffer for banks' climate transition risk. The paper proposes a calibration methodology for a macroprudential capital buffer which allows to address the build-up of climate-related systemic risks in the banking sector. The proposed calibration methodology assigns different systemic risk buffer requirements to banks in different buckets, ranging from 0% to 2%, depending on each bank's exposure to the estimated climate risks. If adopted in its current form, an additional systemic risk buffer may impact Issuer's own funds requirements and have material adverse effect on the Issuer's financial position.

- In July 2020, the European Union Court of Justice ruled that certain legal grounds for the transfer of personal data outside Europe are invalid or require supplementary measures (Schrems II). As a result of this ruling, the Issuer needs to assess the risks and monitor more actively its data transfers outside Europe. Furthermore, the Issuer may need to take extra measures regarding non-EU vendors, or in some cases stop the data transfer.

- On 16 January 2023, the digital operational resilience act ("**DORA**"), consisting of Regulation (EU) 2022/2554 and Directive (EU) 2022/2556 entered into force. Aimed at harmonising national rules around operational resilience and cybersecurity regulation across the EU, DORA establishes uniform requirements for the security of network and information systems of companies and organisations operating in the financial sector as well as critical third parties which provide services related to information communication technologies (ICT), such as cloud platforms or data analytics services. Financial entities in scope of DORA (such as the Issuer) must be fully compliant from 16 January 2025. This comes with an accumulation of change and cost pressure on the Issuer.

- Sustainable finance regulations having a big impact on banks, such as Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosure Regulation, "**SFDR**"), introducing various disclosure related requirements for ABN AMRO at an entity, service and product level. The majority of the new disclosure obligations took effect on 10 March 2021 and the remaining requirements came into effect on 1 January 2023. The SFDR framework has been reviewed and a legislative proposal introducing revisions to the regime was published in November 2025 (see "*The Issuer – 6.3 Regulation – Sustainable Finance*" for more details). Complying with sustainable finance regulations such as SFDR and adapting to further changes to the framework, requires new infrastructures and leads to more costs and resources.

The mortgage lending rules and restrictions or changes to mortgage interest relief, applicable to the principal residence mortgage market, may have a particular impact on the Issuer's principal residence mortgage business. These measures might have a material adverse effect on the sale of the Issuer's principal residence mortgage products and therefore on the aggregate loan portfolio of the Issuer, on the interest margins that it is able to earn on new and existing principal residence mortgages, as well as on the ability of its clients to pay amounts due in time and in full. See also the risk factor "5. *The Issuer's operations and assets are located primarily in The Netherlands. Deterioration of the economic environment could have a material adverse effect on the Issuer's results of operations and financial position*" above which sets out the Issuer's dependency upon the prevailing economic, political and social conditions in The Netherlands, particularly those which impact the mortgage market.

The tax regime applicable to the Issuer is to an extent based on the Issuer's interpretations of such laws and regulations. The Issuer cannot guarantee that such interpretations will not be questioned by the relevant authorities. There has in recent years been an increased interest by governments, political parties, the media and the public in the tax affairs of companies. This increased interest may also apply to the Issuer's tax policy or the tax affairs of the Issuer's clients. In addition, changes as to what is perceived by governments or by the public to be appropriate, ethical or sustainable behaviour in relation to tax may lead to a situation where the Issuer's tax policy is in line with all

applicable tax laws, rules and regulations, but nevertheless comes under public scrutiny. These two developments could lead to reputational damage and damage to the Issuer's brand.

Furthermore, as part of the Supervisory Review and Evaluation Process ("**SREP**"), the ECB and DNB may perform an analysis of the Issuer's business model, strategy, governance, models and capital and liquidity position and form a view on their viability and sustainability. If necessary, they may take measures to address any problems and concerns. Such measures may include the requirement to make changes to the business plan and strategy, or require the Issuer to reduce risks that are inherent in certain products by requiring changes to the offering of these products or improvements of the governance and control arrangements, including around product development and maintenance. They may also include measures to reduce risks inherent to the Issuer's systems by requiring improvements of its systems, imposing restrictions or prohibitions on distributions or interest payments to shareholders, members or holders of Additional Tier 1 capital instruments or requiring the Issuer to account for more RWA or raise additional regulatory capital and eligible liabilities for MREL. Such measures may adversely impact the Issuer's capital position, MREL position, business and may force the Issuer to make substantial investments to meet the above requirements.

For further information on laws and regulation the Issuer is subject to, see chapter "*The Issuer – 6.3 Regulation*". The timing and full impact of new laws and regulations, including the initiatives described above, cannot be determined yet and are beyond the Issuer's control. The introduction of these and other new rules and requirements could significantly impact the manner in which the Issuer operates, particularly in situations where regulatory legislation can interfere with or even set aside national private law. New requirements may adversely affect the Issuer's business, capital and risk management strategies and may result in the Issuer deciding to modify its legal entity structure, capital and funding structures and business mix or exit certain business activities altogether or determine not to expand in certain business areas despite their otherwise attractive potential.

European regulations such as MiFID II and US regulations such as U.S. Commodity Futures Trading Commission and U.S. Securities and Exchange Commission rules, have increased the burden of compliance on the Issuer. The extraterritorial scope of some of the regulations brings additional layers of complexity, as the Issuer can become subject to rules and regulations of national jurisdictions whilst it is not directly part of the national markets of such jurisdictions. This may have a material adverse effect on the business, financial position and results of operations of the Issuer.

Significant regulatory fines may be imposed on the Issuer should the Issuer fail to comply with applicable regulations. The cost of regulatory fines and defence against current and future regulatory actions may be significant. There may also be adverse publicity associated with regulatory fines or action that could negatively affect customer views of the Issuer, regardless of whether the allegations are valid or whether the Issuer is ultimately found liable. Therefore, such regulatory fines or actions may have a material adverse effect on the business, financial position and results of operations of the Issuer.

28. ***The Issuer is exposed to regulatory scrutiny and potentially significant claims for violation of the duty of care owed by it to clients and third parties.***

Due to their position in society (*maatschappelijke functie*) and specific expertise, financial institutions in The Netherlands (such as the Issuer) owe a special duty of care (*bijzondere zorgplicht*). Financial institutions must also comply with duty of care rules in Dutch law, which includes provisions on client classification, disclosure requirements and know-your-customer obligations. Pursuant to the General Banking Conditions (*Algemene Bankvoorwaarden*) used by Dutch banks, a bank must always act in accordance with its duty of care, irrespective of whether the service or product is sold to a professional client or a non-professional client. Furthermore, the impact of sustainability developments on the Issuer's duty of care (e.g. regarding product-specific sustainability claims and client sustainability preferences) and the accessibility of products and services (including digital accessibility) are receiving increased attention. Violation of the duty of care by the Issuer could lead to potentially significant claims, which could have a material adverse impact on the Issuer's business, financial position and reputation.

Where in the past the duty of care was held to apply predominantly to clients, the application of this standard has on the basis of case law been extended more broadly for the benefit of third parties that suffer damages inflicted by clients of the financial institution. In these cases, courts held, for example, that in certain circumstances financial institutions may be expected to monitor activities of their clients, denouncing or even halting any suspected illegal activity. Accordingly, there can be no assurance that additional proceedings will not be brought. Such litigation may have a material adverse effect on the Issuer's business, financial position and reputation.

Clients in the future could increasingly use "execution only" services instead of paying for advice and such shift could lead to injudicious client losses and decisions which they may seek to recover from the Issuer on the basis of duty of care principles, which could have a material adverse impact on the Issuer's business and financial position.

A number of proceedings have been initiated against the Issuer and other Dutch banks for violation of its duty of care and a larger number of claims are threatened. Also, a number of class action groups are actively soliciting plaintiffs for mass litigation proceedings. Accordingly, there can be no assurance that additional proceedings will not be brought. Current proceedings are still pending and their outcome is uncertain, as is the timing of reaching any finality on these legal claims and proceedings. As a result, although the consequences could be substantial for the Issuer, with a potentially material adverse effect on the Issuer's reputation, results of operations, financial position and prospects, it is not possible to reliably estimate or quantify the Issuer's exposure at this time.

For example, ABN AMRO Levensverzekering N.V. ("**ABN AMRO Levensverzekering**"), a subsidiary of Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. ("**ABN AMRO Verzekeringen**") in which the Issuer has a 49% interest, is exposed to claims from customers concerning unit-linked insurance contracts. ABN AMRO Levensverzekering entered into settlements with certain consumer and investor interest groups on standardized charges for individual, privately held unit-linked insurance products purchased in the past. ABN AMRO Levensverzekering has taken provisions for these settlements and remains a well-capitalised life insurance company. The public debate around insurance mis-selling (*woekerpolissen*) is however still ongoing and possible future claims and related costs may affect the capital position of ABN AMRO Levensverzekering and consequently may have a material adverse impact on the financial position of the Issuer. The Issuer has received complaints and faces, and may in the future face additional, exposure and claims for its role in distributing these products. A number of proceedings with the Dutch financial institute for out of court settlement of financial disputes "**Kifid**" (*Klachteninstituut Financiele Dienstverlening*) is pending against the Issuer and the insurers. A negative outcome of these proceedings could have a material adverse effect on the Issuer's business and reputation. On 15 February 2022, ABN AMRO announced that it had reached agreement on the sale of ABN AMRO Levensverzekering to NN Group N.V. The sale of ABN AMRO Levensverzekering closed in 2022. With the completion of this transaction, ABN AMRO Verzekeringen continues as a non-life insurer and intermediary. See also the risk factor "23. *The Issuer can be forced, upon a change of control over the Issuer or NN Group N.V., to buy shares it does not yet own in Dutch insurance business ABN AMRO Verzekeringen. If this risk were to materialise, the Issuer could be forced to pay a currently unknown purchase price that would likely be material, the Issuer would be required to consolidate ABN AMRO Verzekeringen into its financial statements, which may have material adverse consequences for the Issuer's capital and liquidity ratios, and any potential losses incurred by ABN AMRO Verzekeringen would from then on be entirely for the account of the Issuer*" for other risks relating to ABN AMRO Verzekeringen that may have a material adverse effect on the Issuer.

On 3 March 2021, the Kifid Appeals Committee confirmed a ruling of the Kifid Disputes Committee about the recalculation of the variable interest charged to a specific client on a revolving credit. In short, Kifid ruled that ABN AMRO should have followed the market rate while establishing the variable interest rate for certain revolving consumer credits. In light of the Kifid ruling, ABN AMRO reached agreement with the Dutch Consumers' Association (*Consumentenbond Claimservice*) on 5 September 2021 regarding a compensation scheme for affected clients, as further described in "*The Issuer* — 6.4 *Legal and arbitration proceedings — Variable interest rate complaints for consumer loans*". On 10 August 2022, the Kifid Appeals Committee ruled that, in addition to recalculating variable interest rate charges for the relevant period, the effects of compounding interest must also be taken into account. It ruled that the amount

of interest that the relevant consumer paid was too much and should be seen as a prepayment of principal of the relevant consumer credit. It is currently unclear, however, whether these rulings will have a certain knock on effect on other (credit) products with variable interest rates, beyond the range of products covered by the present compensation scheme, such as credit products for micro and small enterprises and mortgages. See also "*The Issuer* — 6.4 *Legal and arbitration proceedings*" for further information.

The developments described above are complex and could have substantial consequences for the Issuer, including an increase in claims by customers and increased costs and resources. Also, it cannot be excluded that additional sector-wide measures will be imposed by supervisory authorities or the legislator which can have a material adverse effect on the Issuer's business, financial position and results of operations.

29. ***The Issuer is subject to legal risk, which may have an adverse impact on the Issuer's business, financial position and results of operations.***

In the ordinary course of business the Issuer is involved in a number of legal proceedings. Furthermore, in The Netherlands, the number and size of claims that are the subject of litigation, regulatory proceedings and other adversarial (legal) proceedings against financial institutions (such as the Issuer) are increasing. The Issuer's business is subject to the risk of litigation by customers, borrowers, employees, shareholders or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. It is inherently difficult to predict or quantify the outcome of many of the litigations, regulatory proceedings and other adversarial proceedings involving the Issuer and its businesses. The cost to defend current and future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Issuer's services, regardless of whether the allegations are valid or whether the Issuer is ultimately found liable. Examples are the failure or perceived failure to comply with legal and regulatory rules, laws, regulations and other requirements, principles, guidelines (including but not limited to guidelines addressing possible ecological, social and ethical risks) or codes of conduct (including but not limited to the code of conduct on sustainability) by the Issuer, its customers, or other third parties linked to the Issuer, anti-money laundering, bribery or anti-corruption measures, anti-terrorist financing procedures, tax evasion or avoidance by clients, the quality and transparency of products sold to clients, the manner in which the Issuer protects its legitimate interest upon a client default or a margin obligation arising or the conduct of its employees. See also the risk factor "28. *The Issuer is exposed to regulatory scrutiny and potentially significant claims for violation of the duty of care owed by it to clients and third parties*" and the risk factor "32. *The Issuer is subject to reputational risk*" which set out similar (legal and regulatory) risks that may have a material adverse impact on the Issuer. As a result, litigation may have a material adverse effect on the Issuer's business, financial position and results of operations. See "*The Issuer* — 6.4 *Legal and arbitration proceedings*" for further information in respect of legal proceedings of the Issuer.

In presenting the consolidated annual financial statements, the Issuer's management may make estimates regarding the outcome of legal, regulatory and arbitration matters and takes a charge to income when losses with respect to such matters are probable and can be reasonably estimated. If the provisions made turn out not to be sufficient or if provisions cannot be made because the related losses cannot be reasonably estimated, the Issuer is at risk of incurring losses that have not or not sufficiently been provided for. Such losses may occur potentially years after the event that caused them. Changes in estimates may have a material adverse effect on the Issuer's business, financial position and results of operations.

30. ***Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding.***

The Special Measures Financial Institutions Act, (*Wet bijzondere maatregelen financiële ondernemingen*, the "**Dutch Intervention Act**"), the Directive providing for the establishment of a European-wide framework for the recovery and resolution of credit institutions and investment firms (2014/59/EU as amended, "**BRRD**") and Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single

Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended, the "**SRM Regulation**") set out the intervention and resolution framework applicable to the Issuer.

The SRM Regulation establishes a single European resolution board (the "**Resolution Board**") having resolution powers over the institutions that are subject to the SRM Regulation, thus replacing or exceeding the powers of the national resolution authorities within the euro area. The Resolution Board will determine, after consultation with competent authorities, a MREL applicable to the Issuer. MREL is designed to be available to the resolution authorities for write down, write off or conversion to equity in order to absorb losses and recapitalise a failing institution in the event of resolution action being taken, and before more senior-ranking creditors suffer losses. The amount of MREL the Issuer is required to maintain over time will be based on the expected required capacity to resolve and, if appropriate, recapitalise the Issuer in the event of its failure. The Resolution Board may also use the powers of early intervention as set forth in the SRM Regulation, including the power to require an institution to contact potential purchasers in order to prepare for resolution of the institution. The Resolution Board has the authority to exercise the specific resolution powers pursuant to the SRM Regulation similar to those of the national authorities under the BRRD.

Recovery and resolution plans

As required by the BRRD, the Issuer is required to draw up and maintain a recovery plan. In addition, the Resolution Board is required to prepare a resolution plan for the Issuer setting out resolution actions it may take if the Issuer would fail or would be likely to fail. Although ABN AMRO Bank N.V. is the Group's designated resolution entity, the Resolution Board has required from the Issuer and may further require from the Issuer to issue MREL at various levels within the Group, resulting in higher capital and funding costs for the Issuer, and as a result adversely affect the Issuer's profits. If the Issuer were to experience difficulties in (timely) raising MREL eligible liabilities, it may have to implement measures in response (e.g. reducing its lending or investments in other operations) which could have a material adverse effect on the Issuer's business, financial position and results of operations.

Early intervention

If the Issuer does not comply with or, due to a rapidly deteriorating financial position, would be likely not to comply with certain triggers, including capital or liquidity requirements in the near future, the supervisory authorities will have the power to impose early intervention measures. A rapidly deteriorating financial position could, for example, occur in the case of a deterioration of the Issuer's liquidity situation or an increasing level of leverage and non-performing loans. Intervention measures include the power to require changes to the legal or operational structure of the Issuer, the power to make changes to the Issuer's business strategy, and the power to require the Issuer's Executive Board to convene a general meeting of shareholders, set the agenda and require certain decisions to be considered for adoption by the general meeting. Furthermore, if these early intervention measures are not considered sufficient, the competent authority may replace management or install a temporary administrator. In case of resolution of the Issuer, a special manager may also be appointed who will be granted management authority over the Issuer instead of its existing Executive Board members, in order to implement the measures decided on by the competent authority.

Non-viability and resolution measures

If the Issuer were to reach a point of non-viability, the Competent Authority could take pre-resolution measures. These measures include the write-down and cancelation of shares, and the write-down or conversion into shares or other instruments of ownership of capital instruments (the "**Write Down and Conversion Power**").

Furthermore, BRRD and the SRM Regulation provide resolution authorities with powers to implement resolution measures with respect to banks which meet the conditions for resolution, which may include (without limitation) the sale of the bank's business, the separation of assets, taking control of the bank and exercise all rights and powers conferred upon shareholders and the bank's management body, remove or replace the management body and senior management of the

bank, capital instruments and eligible liabilities absorbing losses through the write-down or conversion into equity of such instruments (the "**Bail-in Tool**"), the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments and discontinuing the listing and admission to trading of financial instruments. The Bail-in Tool comprises a more general power for resolution authorities to write-down the claims of unsecured creditors of a failing bank and to convert unsecured debt claims to equity. The Bail-in Tool covers eligible liabilities issued by the institution subject to resolution measures, but certain defined instruments are excluded from the scope, such as covered bonds.

The application of resolution measures may lead to additional measures. For example, in connection with the nationalisation of SNS Reaal N.V. pursuant to the Dutch Intervention Act, a one-off resolution levy for all banks was introduced by the Minister of Finance.

When applying the resolution tools and exercising the resolution powers, including the preparation and implementation thereof, the resolution authorities can exercise their powers irrespective of any restriction on, or requirement for consent for, transfer of the financial instruments, rights, assets or liabilities in question that might otherwise apply.

The Dutch Intervention Act, BRRD and the SRM Regulation may increase the Issuer's cost of funding and thereby could have a material adverse impact on the Issuer's funding ability, financial position and results of operations. In case of a capital shortfall, the Issuer would first be required to carry out all possible capital raising measures by private means, including the write-down or conversion of junior debt into equity (which may include subordinated notes and/or senior non-preferred notes issued by the Issuer), before one is eligible for any kind of restructuring State aid.

31. ***The Issuer is subject to stress tests and other regulatory enquiries, the outcome which could materially and adversely affect the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities. Stress tests could also bring to the surface information which may result in additional regulatory requirements or measures being imposed or taken which could have a material adverse effect on the Issuer's business, results of operations, profitability or reputation.***

The banking sector, which includes the Issuer, is subject to periodic stress testing and other regulatory enquiries to examine the resilience of banks to adverse market developments, including climate and cyber risks. Such stress tests are initiated and coordinated by the EBA or the ECB. Stress tests and the announcements of their results by supervisory authorities can destabilise the banking or the financial services sector and lead to a loss of trust with regard to individual banks or the financial services sector as a whole. The outcome of stress tests could materially and adversely affect the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities. The outcome of stress tests could also result in the Issuer having to meet higher capital and liquidity requirements, which could have a material adverse effect on the Issuer's business, results of operations, profitability or reputation.

In addition, stress tests could divulge certain information that would not otherwise have surfaced or which until then, the Issuer had not considered to be material and worthy of taking remedial action on. This could lead to certain measures or capital and funding requirements by supervisory authorities being imposed or taken, which could have a material adverse effect on the Issuer's business, results of operations, profitability or reputation.

32. ***The Issuer is subject to reputational risk.***

Reputational risk exists in many forms in all of the Issuer's activities. Examples are the failure or perceived failure to comply with legal and regulatory rules, laws, regulations and other requirements, principles, guidelines (including but not limited to guidelines addressing possible ecological, social and ethical risks) or codes of conduct (including but not limited to the code of conduct on sustainability) by the Issuer, its customers, or other third parties linked to the Issuer, anti-money laundering, bribery or anti-corruption measures, anti-terrorist financing procedures, tax evasion or avoidance by clients, the quality and transparency of products sold to clients, the manner in which the Issuer protects its legitimate interest upon a client default or a margin obligation arising or the conduct of its employees. The Issuer's reputation could also be harmed as a result of negative external publicity over which the Issuer has no or minimal control (such as

social media). Reputational damage to the Issuer may cause loss of business, liquidity and clients which could, as a consequence, adversely affect the Issuer's results of operations, prospects and financial position. See also the risk factor "1. *Developments which may materially adversely affect the Issuer's business, liquidity position, and ability to access sources of liquidity.*"

2. INTRODUCTION

This document constitutes a registration document (as supplemented from time to time, "**Registration Document**") for the purposes of the Prospectus Regulation and has been prepared for the purpose of giving information with respect to ABN AMRO Bank N.V. (the "**Issuer**") which, according to the particular nature of the Issuer and the securities which it may apply to have admitted to trading on a regulated market situated or operating within such a Member State, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Registration Document and declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

This Registration Document has been approved by the Central Bank as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation.

Together with any securities note for non-equity securities, as supplemented or replaced from time to time (each a "**Securities Note**") of the Issuer, in each case, this Registration Document forms part of any base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation in respect of the relevant securities (this Registration Document together with the respective Securities Note, in each case the "**Base Prospectus**").

The Central Bank only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

This Registration Document (save as described below) is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents incorporated by Reference*").

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Registration Document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase securities of the Issuer. Each investor contemplating purchasing any securities should make its own independent investigation of the financial position and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Registration Document does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any securities.

The delivery of this Registration Document will not in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Registration Document has been most recently amended or supplemented. Investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference herein in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer and when deciding whether or not to purchase any financial instruments issued by the Issuer. The Issuer has no obligation to update this Registration Document, except when required by and in accordance with the Prospectus Regulation.

This Registration Document does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Registration Document and the offer or sale of securities may be restricted by law in certain jurisdictions. The Issuer does not represent that this Registration Document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any securities or distribution of this Registration Document in any jurisdiction where action for that purpose is required. Accordingly, no securities may be offered or sold, directly or indirectly, and neither this Registration Document nor any

advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Registration Document or any securities of the Issuer may come must inform themselves about, and observe, any such restrictions on the distribution of this Registration Document and the offering and sale of such securities.

All references in this document to "**EUR**", "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, references to "**Sterling**" and "**£**" refer to pounds sterling and references to "**U.S. Dollars**", "**USD**" and "**$**" refer to United States dollars.

3. DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued on or prior to the date hereof have been filed with the Central Bank and shall be deemed to be incorporated in, and to form part of, this Registration Document:

(a) the articles of association of the Issuer which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/68k3wJyMxthHBhRpdT9i8a/8906d736755b19e824f9484b25d542b1/20200428_DT_NL___ENG_Statuten_ABN_AMRO_Bank_N.V_.pdf;

(b) ABN AMRO Bank N.V.'s publicly available audited annual financial statements for the financial year ended 31 December 2024, as set out on pages 363 to 367 in relation to the consolidated annual financial statements 2024, including the notes to the consolidated annual financial statements as set out on pages 368 to 450, the company annual financial statements on pages 452 to 454, including the notes to the company annual financial statements on pages 455 to 468, pages 53 to 161 (certain information in the Risk, funding & capital report), and the independent auditor's report thereon on pages 489 to 497, all as included in ABN AMRO Bank N.V.'s Annual Report 2024 which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/4kP1H76f9NV9aqKE5SjTxE/a049b59e013fd808d8d0ceeb9ee3a4c5/ABN_AMRO___Integrated_Annual_Report_2024.pdf;

(c) the Section "*Our strategy*" of the Strategy, value creation & performance report on pages 17 to 22, the Section "*Our financial performance*" of the Strategy, value creation & performance report on pages 40 to 43, the Section "*Additional financial performance*" of the Strategy, value creation & performance report on pages 44 to 48, the Section "*Economic outlook 2025*" of the Strategy, value creation & performance report on page 49, the Section "*Risk, funding & capital*" on pages 53 to 161, the Section "*Leadership and governance structure*" on pages 163 to 173, the Section "*Report of the Supervisory Board*" on pages 176 to 186, the Section "*General Meeting and shareholder structure*" on pages 187 to 190, the Section "*Remuneration report*" on pages 191 to 206, the Section "*Legal structure*" on page 213, the Section "*Responsibility statement*" on page 214, the Section "*Sustainability Statements*" on pages 218 to 361, the Section "*How we prepared this report*" on pages 470 to 471, the Section "*Note on value creation and materiality*" on pages 472 to 476, the Section "*Definitions*" on pages 477 to 483, the Section "*Data points in sustainability statements derived from other EU regulation*" on pages 484 to 485, the Section "*Compliance with the Integrated Reporting Framework*" on page 486, the Section "*Overview of regulatory developments*" on pages 487 to 488, the Section "*Major subsidiaries and participating interests*" on pages 504 to 505 and the Section "*Cautionary statements*" on page 506, all as included in ABN AMRO Bank N.V.'s Annual Report 2024;

(d) the publicly available abbreviations and definitions of important terms relating to ABN AMRO Bank N.V.'s Annual Report 2024 which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/39ntaBnKtq6gUMeUqNkvhy/bf28bd38fe8ff46625fa0f29b5f3be5b/ABN_AMRO___Abbreviations_and_definitions_of_important_terms_2024.pdf;

(e) ABN AMRO Bank N.V.'s publicly available audited annual financial statements for the financial year ended 31 December 2025, as set out on pages 295 to 299 in relation to the consolidated annual financial statements 2025, including the notes to the consolidated annual financial statements as set out on pages 300 to 385, the company annual financial statements on pages 387 to 389, including the notes to the company annual financial statements on pages 390 to 403, pages 54 to 142 (certain information in the Risk, funding & capital report), and the independent auditor's report thereon on pages 415 to 423, all as included in ABN AMRO Bank N.V.'s Annual Report 2025 which can be obtained from https://downloads.ctfassets.net/1u811bvgvthc/688tP3vcLbHAgEsUavbdMR/22bd74bf45996df3f6e76b0893ecc950/ABN_AMRO_Bank_-_Annual_Report_2025.pdf;

(f) the Section "Our strategy" of the Strategy & performance report on pages 18 to 20, the Section "Financial performance" of the Strategy & performance report on pages 40 to 44, the Section "Additional financial performance" of the Strategy & performance report on pages 45 to 49, the Section "Economic outlook" of the Strategy & performance report on page 50, the Section "Risk, funding & capital" on pages 54 to 142, the Section "Leadership and governance structure" on pages 144 to 154, the Section "Report of the Supervisory Board" on pages 157 to 167, the Section "General Meeting and shareholder structure" on pages 168 to 170, the Section "Remuneration

report" on pages 171 to 184, the Section "Legal structure" on pages 190 to 191, the Section "Responsibility statement" on page 192, the Section "Sustainability Statements" on pages 194 to 293, the Section "How we prepared this report" on pages 405 to 414, the Section "Major subsidiaries and participating interests" on pages 430 to 431 and the Section "Cautionary statements" on page 432, all as included in ABN AMRO Bank N.V.'s Annual Report 2025;

(g) the publicly available abbreviations and definitions of important terms relating to ABN AMRO Bank N.V.'s Annual Report 2025 which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/6yf9boupIL1aqiByptdh1a/8f7ddf430fc0fd5e5a823c51a984d14c/ABN_AMRO_Bank_-_Abbreviations__and_definitions_of_important_terms_2025.pdf;

(h) the quarterly report titled "*Quarterly Report First quarter 2026*" dated 13 May 2026, excluding the chapter titled "*Enquiries*" and the paragraph "*Alternative performance measures*" in the chapter titled "*Other Information*", which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/4M8313lthsY9XhnPd0jXXF/c9e422baae75ff323acd7a20dd419b96/ABN_AMRO_Bank_-_Quarterly_Report_first_quarter_2026.pdf. The information set out therein is unaudited and unreviewed;

(i) the settlement agreement between The State of The Netherlands (Netherlands Public Prosecution Service) and ABN AMRO, dated 19 April 2021, which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/KHfRcg2uQlGlfU7fri1YM/a7a0837ac3c3019b822b656b112c3300/Settlement_Agreement_ABN_AMRO_Guardian.pdf; and

(j) the statement of facts and conclusions of the Netherlands Public Prosecution Service, dated 19 April 2021, which can be obtained from https://assets.ctfassets.net/1u811bvgvthc/4eUXF7eCnLthKp95RNnMnz/645730a7cd044da33ef4ad1545470f12/Statement_of_Facts_-_ABN_AMRO_Guardian.pdf,

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

All figures in the documents incorporated by reference herein have not been audited or reviewed, unless stated otherwise. These figures are internal figures of the Issuer.

The information on the websites to which a hyperlink has been included in this Registration Document (other than the hyperlinks contained in this section "*Documents Incorporated by Reference*") does not form part of this Registration Document.

Any information contained in any of the documents specified above which is not incorporated by reference in this Registration Document is either not relevant to investors or is covered elsewhere in this Registration Document. Any statements on the Issuer's competitive position included in this Registration Document (including in a document which is incorporated by reference herein) and where no external source is identified are based on the Issuer's internal assessment of generally available information.

The Issuer will provide, without charge, to each person to whom a copy of this Registration Document has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Issuer (at its registered office at: Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, by telephone: +31 20 6282282 or by e-mail: investorrelations@nl.abnamro.com). Copies of documents incorporated by reference in this Registration Document can also be obtained from https://www.abnamro.com/ir.

4. SELECTED DEFINITIONS AND ABBREVIATIONS

Definitions

In this Registration Document, unless the context otherwise requires:

"**AAHG**" refers to ABN AMRO Hypotheken Groep B.V.

"**ABN AMRO**" or the "**Group**" refers to ABN AMRO Bank N.V. and its consolidated subsidiaries.

"**ABN AMRO Bank N.V.** " or the "**Issuer**" refers to ABN AMRO Bank N.V. incorporated on 9 April 2009 (formerly known as "ABN AMRO II N.V.").

"**ABN AMRO Bank Standalone**" refers to ABN AMRO Bank N.V. in the period between the Legal Demerger on 6 February 2010 and the Legal Merger on 1 July 2010, which contained the businesses of ABN AMRO Holding acquired by the Dutch State.

"**ABN AMRO Clearing**" refers to ABN AMRO Clearing Bank N.V.

"**ABN AMRO Group**" refers to ABN AMRO Group N.V., a legal predecessor of ABN AMRO Bank N.V. before the Group Legal Merger took effect on 29 June 2019.

"**ABN AMRO Holding**" refers to ABN AMRO Holding N.V. and its consolidated subsidiaries which was acquired by the Consortium and renamed RBS Holdings N.V. upon the Legal Separation. "**RBS Holdings N.V.** " is part of The Royal Bank of Scotland Group plc.

"**ABN AMRO Levensverzekering**" refers to ABN AMRO Levensverzekering N.V.

"**ABN AMRO Verzekeringen**" refers to Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.

"**AFM**" refers to the Dutch *Stichting Autoriteit Financiële Markten*.

"**AIF**" refers to alternative investment fund.

"**AIFM Directive**" refers to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers.

"**Ageas**" refers to ageas SA/NV (formerly known as "**Fortis SA/NV**") and ageas N.V. (formerly known as "**Fortis N.V.**") together.

"**Agent**" refers to any agent under this Program appointed by the Issuer from time to time.

"**Alfam**" refers to Alfam Holding N.V.

"**Bail-In Tool**" refers to the power provided to resolution authorities by the BRRD and the European regulation establishing uniform rules and a uniform procedure for the resolution of banks and certain investment firms in the framework of the Single Resolution Mechanism (Regulation 806/2014) to ensure that capital instruments and eligible liabilities absorb losses when the issuing institution meets the conditions for resolution, through the write-down or conversion of equity of such instruments.

"**Banque Neuflize OBC**" refers to Banque Neuflize OBC S.A.

"**Basel Committee**" refers to the Basel Committee on Banking Supervision.

"**Basel IV**" refers to the final Basel III standards published by the Basel Committee.

"**Bethmann**" refers to Bethmann Bank.

"**BUX**" refers to BUX B.V.

"**Central Bank**" refers to the Central Bank of Ireland.

"**CCPs**" refers to central counterparties.

"**CFTC**" refers to the U.S. Commodity Futures Trading Commission.

"**CIB**" refers to Corporate & Institutional Banking.

"**CLA**" refers to the collective labour agreement 2020-2021 between ABN AMRO and representatives of its employees.

"**Competent Authority**" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer.

"**Consortium**" refers to The Royal Bank of Scotland Group plc, Ageas and Banco Santander S.A. which jointly acquired ABN AMRO Holding on 17 October 2007 through RFS Holdings B.V. ("**RFS Holdings**").

"**Council**" refers to the Council of the European Union.

"**CRD**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024).

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024).

"**DFC**" refers to Detecting Financial Crime.

"**DNB**" refers to The Dutch Central Bank (*De Nederlandsche Bank N.V.*).

"**Dodd-Frank Act**" refers to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Dutch Intervention Act**" refers to the Special Measures Financial Institutions Act (*Wet bijzondere maatregelen financiële ondernemingen*).

"**Dutch State**" refers to the State of The Netherlands.

"**EBA**" refers to the European Banking Authority.

"**EC**" refers to the European Commission.

"**ECL**" refers to expected credit loss model.

"**ECB**" refers to the European Central Bank.

"**EMIR**" refers to the European Market Infrastructure Regulation EU 648/2012.

"**Executive Board**" refers to ABN AMRO's executive board.

"**FATCA**" refers to sections 1471-1474 of the United States Internal Revenue Code of 1986 enacted by the United States as part of the HIRE Act in March 2010 (commonly referred to as Foreign Account Tax Compliance Act).

"**FBN**" refers to the legal entity Fortis Bank (Nederland) N.V., previously named "Fortis Bank Nederland (Holding) N.V.", which merged with ABN AMRO Bank Standalone pursuant to the Legal Merger.

"**FFI**" refers to a non-U.S. financial institution.

"**FFI Agreement**" refers to an agreement concluded between the FFI and the IRS, under which an FFI agrees to comply with certain reporting, client due diligence and withholding requirements.

"**Finance**" refers to Finance, an area of Group Functions.

"**Fitch**" refers to Fitch Ratings Ireland Limited.

"**Former ABN AMRO Group**" refers to the former group of ABN AMRO headed by ABN AMRO Holding N.V. as acquired on 17 October 2007 by the Consortium through RFS Holdings.

"**GMSA**" refers to the Global Master Services Agreement dated August 31, 2005 between ABN AMRO Bank and IBM.

"**Group Audit**" refers to Group Audit, an area of Group Functions.

"**Group Legal Merger**" means the legal merger between ABN AMRO Bank N.V. and ABN AMRO Group N.V. which became effective on 29 June 2019.

"**IASB**" refers to International Accounting Standards Board.

"**IBM**" refers to International Business Machines Corporation.

"**ICAAP**" refers to internal capital adequacy assessment process.

"**ICS**" refers to International Card Services B.V.

"**IFRS**" refers to IFRS Accounting Standards.

"**IFRS-EU**" refers to IFRS Accounting Standards as adopted by the European Union.

"**IGA**" refers to an Inter-governmental Agreement between the local Government in a so called IGA jurisdiction and the U.S. to facilitate the implementation of FATCA.

"**ILAAP**" refers to Internal Liquidity Adequacy Assessment Process.

"**Interchange Fees Regulation**" refers to Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions.

"**IPO**" refers to an initial public offering.

"**IRS**" refers to the United States Internal Revenue Service.

"**LECL**" refers to Individual Lifetime ECL.

"**Legal Demerger**" refers to the legal demerger effectuated on 6 February 2010 in accordance with the demerger proposal filed with the Amsterdam Chamber of Commerce on 30 September 2009, thereby demerging the majority of the Dutch State acquired businesses formerly held by NatWest Markets N.V. into ABN AMRO Bank Standalone.

"**Legal Merger**" refers to the legal merger effectuated on 1 July 2010 between ABN AMRO Bank Standalone and FBN. ABN AMRO Bank Standalone was the surviving entity and FBN was the disappearing entity.

"**Legal Separation**" refers to the transfer on 1 April 2010 of the shares of ABN AMRO Bank Standalone from ABN AMRO Holding to the former ABN AMRO Group N.V.

"**MiFID**" refers to the Markets in Financial Instruments Directive 2004/39/EC.

"**MiFID II**" refers to the Markets in Financial Instruments II Directive (2014/65/EU) and the Markets in Financial Instruments Regulation (Regulation 600/2014) (as amended).

"**MoneYou**" refers to MoneYou B.V.

"**Moody's**" refers to Moody's France SAS.

"**MMFR**" refers to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds.

"**MMFs**" refers to money market funds.

"**NLFI**" refers to *Stichting administratiekantoor beheer financiële instellingen* (trade name NL Financial Investments).

"**OTC**" refers to over-the-counter.

"**PRIIPs Regulation**" refers to Regulation (EU) No 1286/2014 (as amended).

"**Prospectus Regulation**" refers to Regulation (EU) 2017/1129 (as amended).

"**PSD2**" refers to Directive 2015/2366/EU (as amended).

"**REA**" refers to risk exposure amount.

"**Risk Management**" refers to Risk Management, an area of Group Functions.

"**RWA**" refers to risk weighted assets.

"**SFDR**" refers to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

"**S&P**" refers to S&P Global Ratings Europe Limited.

"**SMEs**" refers to small and medium enterprises.

"**SR**" refers to the Single Rulebook, a pillar of the EU banking union.

"**SREP**" refers to the supervisory review and evaluation process.

"**SRM**" refers to the Single Resolution Mechanism, a pillar of the EU banking union.

"**SRM Regulation**" refers to Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended).

"**Supervisory Board**" refers to ABN AMRO's supervisory board.

"**UCITS**" refers to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

"**U.S. person**" refers to a "U.S. person" as defined in Regulation S.

"**Wft**" refers to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations.

Abbreviations

ALM	Asset & Liability Management
bp	Basis point
CET1	Common Equity Tier 1
CVA	Credit Value Adjustment
EBA	European Banking Authority
EU	European Union
FTEs	Full-time equivalents (a measurement of number of staff)
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
IAS	International Accounting Standards
IT	Information Technology
LCR	Liquidity Coverage Ratio
NHG	*Nationale Hypotheek Garantie* (Dutch State guaranteed mortgages)
RARORAC	Risk-Adjusted Return on Risk-Adjusted Capital
REA	Risk Exposure Amount
SREP	Supervisory Review and Evaluation Process
UCITS	Undertakings for Collective Investment in Transferable Securities (directives)

5. PRESENTATION OF FINANCIAL INFORMATION

The financial results of ABN AMRO as at and for the year ended 31 December 2025 are reported on a consolidated basis in the annual financial statements of ABN AMRO Bank N.V. (the "**2025 Consolidated Annual Financial Statements**"). The discussion and analysis in "7. *Operating and Financial Review*" of ABN AMRO's results of operations for the year ended 31 December 2025 as compared to the year ended 31 December 2024 are based on reported results which are derived from the 2025 Consolidated Annual Financial Statements.

The financial results of ABN AMRO as at and for the year ended 31 December 2024 are reported on a consolidated basis in the annual financial statements of ABN AMRO Bank N.V. (the "**2024 Consolidated Annual Financial Statements**"). The discussion and analysis in "7. *Operating and Financial Review*" of ABN AMRO's results of operations for the year ended 31 December 2024 as compared to the year ended 31 December 2023 are based on reported results which are derived from the 2024 Consolidated Annual Financial Statements.

Pursuant to Regulation 1606/2002/EC of the European Parliament and the Council of July 19, 2002 and related regulations, effective January 1, 2005, the Issuer has adopted IFRS as endorsed by the European Union ("**IFRS-EU**"). The 2025 Consolidated Annual Financial Statements and the 2024 Consolidated Annual Financial Statements have been prepared in accordance with IFRS-EU (see "7. *Operating and Financial Review – 7.1 Summary of Financial Information Policies*"). IFRS-EU differs in certain significant respects from U.S. GAAP. No financial statements or financial information included herein have been prepared or presented in accordance with U.S. GAAP or the accounting rules and regulations adopted by the SEC ("**SEC Rules and Regulations**"). As a result, the financial information included herein may differ substantially from financial information prepared in accordance with U.S. GAAP and the SEC Rules and Regulations. It is not practicable for the Issuer to prepare its financial statements in accordance with U.S. GAAP and the SEC Rules and Regulations or to prepare any reconciliation of its consolidated annual financial statements and related footnotes. In making an investment decision, investors must rely upon their own examination of the Issuer's financial position, operation and cash flows, the terms of the offering and the financial information presented herein. Potential investors are urged to consult their own professional advisors for an understanding of the differences between IFRS-EU and U.S. GAAP, and of how those differences might affect the financial information presented herein. Please refer to "7. *Operating and Financial Review – 7.1 Summary of Financial Information Policies*" for a more detailed discussion of the financial information included and incorporated by reference in this Registration Document.

The financial information set forth in a number of tables in this Registration Document has been rounded to the nearest whole number. Accordingly, in certain instances, the sum of the numbers in a column may not conform exactly to the total figure given for that column.

6. THE ISSUER

ABN AMRO is a full-service bank that provides individuals, businesses, institutions and others with banking services and products, such as loans, mortgages, payments, savings, advice and asset management. ABN AMRO's focus is on The Netherlands and the rest of Northwest Europe, with over 20,000 employees worldwide. ABN AMRO aims to be a personal bank in the digital age and aims to serve clients where it has scale in The Netherlands and Northwest Europe.

6.1 History and recent developments

The formation of ABN AMRO is the result of various legal and operational separations, combinations, and restructurings arising from the acquisition of ABN AMRO Holding N.V. by the Consortium in October 2007. In October 2008, the Dutch State acquired FBN. In December 2008, the Dutch State directly acquired FBN's interest in RFS Holdings B.V., comprising Dutch commercial clients, Dutch consumer clients and Dutch and international private clients of the Former ABN AMRO Group.

As a result of the Legal Demerger and Legal Separation, ABN AMRO Bank was formally separated from the Former ABN AMRO Group and transferred to ABN AMRO Group by 1 April 2010. Effective 1 July 2010, FBN and ABN AMRO Bank merged to form the new ABN AMRO Bank, at the time a wholly-owned subsidiary of the former ABN AMRO Group.

On 20 November 2015 the former ABN AMRO Group was listed and trading in the depositary receipts for ordinary shares commenced.

In February 2019, ABN AMRO announced its intention to simplify its group structure by executing a legal merger between ABN AMRO Bank and ABN AMRO Group (the "**Group Legal Merger**"). The Group Legal Merger was completed on 28 June 2019 and became effective on 29 June 2019. As a result of the Group Legal Merger, ABN AMRO Group has ceased to exist.

In August 2020, ABN AMRO announced the outcome of its review of the Corporate & Institutional Banking (CIB) business (part of the client unit Corporate Banking, as discussed below in chapter 6.2.3 ("*Business description – Corporate Banking*")). Going forward CIB will focus on clients in Northwest Europe and Clearing and will exit all non-European CIB activities (except for Clearing). Trade & Commodity Finance activities will be discontinued completely. As a result, CIB has been split into core and non-core activities. The CIB non-core activities wind-down has been completed.

In January 2022, ABN AMRO simplified its organizational setup and replaced its previous four business lines (Retail Banking, Private Banking, Commercial Banking and Corporate & Institutional Banking) with three client segment focused units: Personal & Business Banking, Wealth Management and Corporate Banking, as further discussed below (see chapter 6.2 ("*Business description*") below). The Executive Committee ceased to exist in favour of a single eight-member Executive Board, simplifying ABN AMRO's top management structure.

6.2 Business description

ABN AMRO is organised into Group Functions and three client units: Personal & Business Banking, Wealth Management and Corporate Banking (as described below).

Aligned with these three client units ABN AMRO is organised into seven product units. These product units serve all clients of ABN AMRO, regardless of which client unit a client is in.

6.2.1 Personal & Business Banking

Business scope and clients

Personal & Business Banking offers payment and savings accounts, credit cards, mortgages, loans, investment accounts and insurance to approximately 5 million clients in the Netherlands. It also provides banking and payment services to over 350,000 small and medium-sized enterprises. The focus of this client unit is on translating its clients' needs to digital and standardised solutions, but also on giving expert advice when needed. Personal & Business Banking is split into three client segments: Consumer Clients, Affluent Clients and Business Clients & Ecosystems. Furthermore, it is responsible for developing digital tools and services for the whole bank. The various client units are subsequently responsible for implementing these

digital solutions. Personal & Business Banking is aligned with the product units Transactions Banking and Home Financing.

Main subsidiaries

The Personal & Business Banking client unit of ABN AMRO is supported by the following main subsidiaries (this list is not exhaustive):

ABN AMRO Hypotheken Groep

ABN AMRO Hypotheken Groep B.V. ("**AAHG**") offers all ABN AMRO labelled residential mortgage products, including ABN AMRO and Florius brands. ABN AMRO intends to legally merge AAHG into ABN AMRO Bank N.V. to further improve operational efficiency.

Alfam

Alfam Holding N.V. ("**Alfam**") provides consumer loans under various labels, including Defam and ABN AMRO. On 25 November 2025 ABN AMRO announced that it would sell Alfam to Rabobank. The acquisition is subject to the approval of the relevant regulators and the usual advisory processes of ABN AMRO's Employee Council and is expected to be completed in the third quarter of 2026.

International Card Services

International Card Services B.V. ("**ICS**") issues, promotes, manages and processes various credit cards in partnership with companies, including credit card transactions and offers other financial services, such as revolving credit facilities.

ABN AMRO Verzekeringen

Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. ("**ABN AMRO Verzekeringen**") is an associate of ABN AMRO Bank (49%). NN Group N.V. holds the remaining 51% in this joint venture. ABN AMRO Verzekeringen offers insurance products and services under the ABN AMRO brand.

New10

New10 provides SMEs in The Netherlands with loans in a highly automated way through a fully digital product offering.

NIBC Bank

On 12 November 2025 it was announced that ABN AMRO had reached agreement on the acquisition of NIBC Bank. The transaction is subject to regulatory approvals and works councils' consultation processes within ABN AMRO and NIBC. Completion of the transaction is expected in the second half of 2026.

6.2.2 Wealth Management

Business scope and clients

Wealth Management is the client unit focusing on clients with more than EUR 1 million in assets under management that need expertise in the areas of financial planning, investment and other specialised solutions. Wealth Management focuses on clients in The Netherlands, Belgium, France and Germany. In The Netherlands and Belgium it uses the ABN AMRO MeesPierson brand. In France and Germany the brands used are Neuflize OBC and Bethmann HAL. Wealth Management is aligned with the product unit Wealth Products.

Main subsidiaries

The Wealth Management client unit of ABN AMRO is supported in France and Germany by the following main subsidiaries and branches (this list is not exhaustive):

Paris branch

In 2023, Banque Neuflize OBC S.A. merged with the ABN AMRO Paris branch. As a result of the merger, Banque Neuflize OBC S.A. is no longer a main subsidiary of ABN AMRO Bank N.V. However, wealth management services will continue to be offered under the brand name Neuflize OBC, offering a private banking model based on an integrated approach to private and commercial wealth, articulated around dedicated advisory and product offers.

Belgium branch

The ABN AMRO Belgium branch offers private banking and private wealth management-related services in 8 branches across Belgium.

Frankfurt branch

The ABN AMRO Frankfurt branch offers private banking and private wealth management-related services, covering all major regions in Germany under the Bethmann Bank label. The branch's Entrepreneur & Enterprise concept offers entrepreneurs and their businesses an integrated approach to their banking affairs.

BUX

BUX B.V. provides digital financial services that make trading and investing accessible to a broad client base and a new generation of investors across Europe.

Hauck Aufhäuser Lampe Privatbank AG

On 1 July 2025 ABN AMRO announced the completion of the acquisition of Hauck Aufhäuser Lampe Privatbank AG, a leading German private bank. The combined presence with ABN AMRO in Germany and Luxembourg comprises 2,000 employees across 18 locations in Germany and Luxembourg.

ABN AMRO Investment Solutions S.A.

ABN AMRO Investment Solutions S.A. provides asset management solutions for ABN AMRO clients and third parties (including distributors and institutions) in Europe.

6.2.3 Corporate Banking

Business scope and clients

Corporate Banking is the client unit that supports around 10,000 mid- to large-corporate clients in Northwest Europe with financing, advisory, transaction banking and capital market access. A key ambition of Corporate Banking is to finance Europe’s transitions in energy, mobility, digital and defence. It also focuses on family-owned businesses. Corporate Banking is aligned with the product units Financing Solutions, Markets, Clearing and Asset Based Finance.

Main subsidiaries

The Corporate Banking client unit of ABN AMRO is supported by the following main subsidiaries (this list is not exhaustive):

ABN AMRO Clearing Bank

ABN AMRO Clearing Bank N.V. is a global leader in derivatives and equity clearing. It is one of the few players currently offering global market access and clearing services on more than 85 of the world's leading exchanges and operates from several locations across the globe.

ABN AMRO Asset Based Finance N.V.

ABN AMRO Asset Based Finance N.V. provides asset-based solutions (working capital solutions, equipment leases, equipment loans and vendor lease services) to its customers in The Netherlands and Germany.

ABN AMRO – ODDO BHF B.V.

The joint venture ABN AMRO – ODDO BHF B.V. provides equity brokerage services and focuses on the Benelux region. Both ABN AMRO and ODDO BHF have an equal share in this strategic partnership.

ABN AMRO Sustainable Impact Fund VC B.V.

ABN AMRO Sustainable Impact Fund VC B.V. invests in start-up companies and companies focused on the energy, circular and/or social transition, as part of and in line with ABN AMRO's sustainability strategy.

6.2.4 Group Functions

Group Functions is organised into the following main departments: Innovation & Technology, Finance, Risk Management, Group Audit, Group Economics, Strategy & Transformation, Legal & Corporate Office, Brand, Marketing & Communications, HR and Sustainability Centre of Excellence. The majority of Group Functions' costs are allocated to the relevant businesses.

Innovation & Technology

Innovation & Technology supports ABN AMRO by facilitating innovation, managing ABN AMRO's programs (such as product rationalisation, and driving consistency and consolidation across customer processes), and providing services in the areas of technology, information security, data, back-office processing, facilities management and procurement. Innovation & Technology has a group-wide scope in both The Netherlands and internationally. Its key deliverable is the IT transformation, which focuses on automation (by implementing the DevOps way of working), optimising the workforce (by right-sourcing and up-skilling) and reducing complexity by adopting cloud services. Detecting Financial Crime (DFC) is also part of Innovation & Technology and assesses new and existing clients (client due diligence) and detects unusual transactions (transaction monitoring). DFC focuses on areas such as money laundering, bribery and corruption, tax integrity, terrorist financing and sanctions.

Finance

Finance aims to help keeping ABN AMRO on track to achieve the goals defined in its long-term strategy. It is the primary supplier of management and reporting information to ABN AMRO’s internal and external stakeholders. Finance aims to have an important role in the financial planning process and to play an independent role in delivering management information and ensuring financially sound business cases and decisions. Finance aims to provide a strong financial control environment and to ensure compliance with relevant accounting standards and requirements set by the regulatory authorities. It consists of the following main departments: Financial Accounting, Controlling, Investor Relations, Asset & Liability Management, Treasury and Tax.

Risk Management

Risk management aims to secure a sound risk/reward ratio by maintaining a bank-wide, moderate risk profile as part of ABN AMRO’s long-term strategy. This risk profile is managed on the basis of an integrated risk management framework. All identified risk events are assessed and mapped according to risk types, sub-risk types and overarching risks in order to provide a single, integrated view of the risk profile of ABN AMRO and its various businesses. Risk Management aims to take careful account of this integrated risk profile and aims to balance actions so as to ensure that the moderate risk profile is maintained. The main risk types are credit risk, market risk in the banking book, market risk in the trading book, liquidity risk, business risk and operational (non-financial) risks. Underlying these main risk types are various sub-risk types. Risk appetite statements are set both for the main and the sub-risk types. These six main risk types aim to cover all possible events that directly impact the franchise value of ABN AMRO which includes its financial value but also its ‘goodwill’, i.e. the value of ABN AMRO’s reputation.

Included in the Risk Management function is Compliance. The Compliance function is a bank-wide integrated function that maintains oversight of the countries in which ABN AMRO operates. Compliance aims to protect ABN AMRO, its clients and its employees against compliance risks and behavioural risks which can be defined as the risk of failure to comply with legislation and regulations, self-regulatory organisation standards, values and principles, and codes of conduct, or generally accepted market standards applicable to ABN AMRO's services and activities, the risk that actions, decisions and behaviour by ABN AMRO or its employees will lead to detrimental or poor outcomes for clients, employees, society or ABN AMRO itself, and the risk that ABN AMRO fails to maintain high standards of ethical behaviour and integrity.

Group Audit, Strategy & Transformation, Legal & Corporate Office, Brand, Marketing & Communications and HR

Group Audit aims to provide independent oversight and control, on behalf of ABN AMRO's senior and executive management, of the core processes, policies and procedures that are designed to ensure ABN AMRO complies with both the letter and spirit of general and industry-specific legislation and regulations. Group Audit is part of the third line of defence and in this way, it aims to help protect ABN AMRO's reputation. Strategy & Transformation focuses on innovation, strategy and the implementation of various strategic initiatives and activities, including acquisitions and divestments, and strategic programmes for ABN AMRO and its stakeholders. Additionally, it formulates ABN AMRO's overall sustainability strategies and ensures that sustainable banking is embedded in ABN AMRO's business practices. Legal aims to be the exclusive and independent legal services provider for ABN AMRO and part of the second line of defence. It supports the business units (as 'risk owners') in performing their duties and responsibilities within the framework of the first line of defence. The Corporate Office supports the Supervisory Board, Executive Board, Executive Committee and employee council and advises them on executing their activities and responsibilities. In addition, it plays a central role in overseeing ABN AMRO's group governance. Brand, Marketing & Communications aims to position ABN AMRO as a sustainable organisation with a clear purpose and to improve ABN AMRO's reputation through a dialogue with its stakeholders. It also aims to prevent reputational damage and to manage and improve ABN AMRO's reputation, brand name and brand value in The Netherlands and abroad in a consistent manner. HR is also part of Group Functions.

Group Functions is supported by the following main subsidiaries (this list is not exhaustive):

ABN AMRO Funding USA LLC

ABN AMRO Funding USA LLC is active in the US market, issuing ABN AMRO's US dollar commercial paper funding for clients operating in the US and for clients with US dollar loans.

ABN AMRO Captive N.V.

ABN AMRO Captive N.V. is a captive reinsurance company.

6.3 Regulation

Regulation and supervision in the European Union

The European Union has been working on a broad range of measures aimed at bringing more stability and transparency to the European financial sector. Major developments include the implementation of Basel III and IV, CRD and CRR, the creation of a banking union, the European Market Infrastructure Regulation (EMIR), the revised Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation (together, MiFID II), the Bank Recovery and Resolution Directive (BRRD), a renewed Deposit Guarantee Scheme Directive (DGS), the Packaged Retail Investment Products (PRIIPs) Regulation, the Mortgage Credit Directive, the Payment Services Directive (PSD2), the General Data Protection Regulation (GDPR) and the EU banking reform package adopted in April 2019 (the "**EU Banking Reforms**").

New proposals are continuously being introduced at global, European and national levels. Regulations are becoming more stringent and supervision stricter. Implementing the new laws and regulations may be costly and could have an impact on ABN AMRO's business. ABN AMRO continues to allocate a significant amount of resources to prepare for these changes.

Solvency Supervision

ABN AMRO is subject to an evolving regulatory landscape with respect to the supervision of its solvency and capital adequacy.

Capital adequacy framework (Basel III)

In December 2010, the Basel Committee issued two prudential framework documents ("*Basel III: A global regulatory framework for more resilient credit institutions and banking systems"* and "*Basel III: International framework for liquidity risk measurement, standards and monitoring*") which comprise the

Basel III capital and liquidity reform package ("**Basel III**"). The Basel III documents were revised in June 2011 and further post-crisis regulatory reforms were endorsed by the Basel Committee in December 2017.

The Basel III framework was transposed into EU law by the CRR and CRD IV. The CRR and CRD IV have been amended, following adoption of a comprehensive reform package first announced by the European Commission in 2016, by:

- Directive 2019/878 (EU) amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**"). EU Member States were required to transpose CRD V by 28 December 2020; and

- Regulation (EU) 2019/876 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**"). CRR II largely applied in the EU from 28 June 2021.

Basel IV

In 2016 the Basel Committee published a consultative paper proposing changes to the IRB approaches. The Basel Committee proposed, amongst other things, to remove the option to use the IRB approaches for certain exposure classes, to introduce the probability of default ("**PD**") and the loss given default ("**LGD**") floors for exposure classes that are still permitted under IRB approach, a greater use of supervisory Credit Conversion Factors (CCF) and constraints on exposure at default (EAD) estimation processes. In its final standards, the Basel Committee has (i) removed the option to use the advanced IRB (A-IRB) approach for certain asset classes, (ii) adopted "input" floors (for metrics such as PD and LGD) to ensure a minimum level of conservativism in model parameters for asset classes where the IRB approaches remain available and (iii) provided greater specification of parameter estimation practices to reduce RWA (REA) variability. Furthermore, in 2017 the EBA published its guidelines on the application of the definition of default under the CRR which guidelines apply to the IRB approach and the standardized approach for credit risk (the "**EBA Definition of Default Guidelines**"). The EBA Definition of Default Guidelines have become effective as of 1 January 2021 and have an impact on total default exposure, RWAs, impairments and all related credit quality indicators.

In April 2016, the Basel Committee issued a consultative document on the revision to the Basel III leverage ratio framework. Among the areas subject to proposed revision in this consultative document were the change in the calculation of derivative exposures and the credit conversion factors for off-balance sheet items. In April 2017 the Basel Committee published its final guidance on the definitions of two measures of asset quality "non-performing exposures" and "forbearance". The Basel Committee's definitions of both terms are built on commonalities in the existing definitions and harmonise the quantitative and qualitative criteria used for asset categorization. In its final standards (as described below), the Basel Committee indicated that the leverage ratio buffer requirement on 1 January 2022 (which, following deferral, came into effect on 1 January 2023) would be based on the FSB's 2020 list of G-SIBs (based on year end-2019 data).

On 7 December 2017, the Basel Committee published final standards informally known as Basel IV, which will be implemented in the EU through amendments to CRD V and CRR II. The reforms to be introduced by Basel IV include the introduction of capital floors based on standardized approaches and revisions to the standardized approaches for credit risk, operational risk, market risk and the revision of the credit valuation adjustment framework for treatment of counterparty credit risk.

Basel IV requires banks using internal models for RWA (REA) calculation to floor their RWAs at 72.5% of the revised standardized RWAs. The output floor is to be implemented over a phase-in period of five years.

On 27 October 2021, the European Commission published legislative proposals to implement the requirements of Basel IV in the EU (the "**EU Banking Package 2021**"). The EU Banking Package 2021 contained (among other things) proposals for:

- a regulation amending CRR II as regards requirements for credit risk, credit valuation adjustment (CVA) risk, operational risk, market risk and the output floor ("**CRR III**"); and

- a directive amending CRD V as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**") (see below).

The final proposed regulations were published in June 2024. CRR III largely became applicable from 1 January 2025. CRD VI was supposed to be transposed by Member States by 10 January 2026 and will be applicable as of the moment of implementation, apart from provisions on third-country branches which will be applicable one year later, from 11 January 2027.

Capital requirements

Basel III (as implemented in the EU) is structured around three "pillars":

- Pillar 1 sets out minimum regulatory capital requirements, namely the minimum amount of capital banks must hold against credit, operational and market risks.

- Pillar 2 sets out the key principles for supervisory review of an institution's risk management framework and, ultimately, its capital adequacy. It also sets out specific oversight responsibilities for the board and senior management, thus reinforcing principles of internal control and other corporate governance practices. Pillar 2 requires each institution to conduct an internal capital adequacy assessment process ("**ICAAP**").

- Pillar 3 aims to bolster market discipline through enhanced disclosure by banks.

ABN AMRO current compliance with the Basel III capital adequacy framework

Basel III Pillar 1

The Pillar 1 capital requirement is the absolute minimum amount of capital required of a bank to cover the three major risk types that a bank faces: credit risk, operational risk and market risk as determined in the Basel III, Pillar 1 framework.

For the purpose of determining capital requirements for credit risk, ABN AMRO applies the Advanced Internal Rating Based (A-IRB) approach to its mortgage portfolio. Additionally, ABN AMRO applies the Foundation Internal Ratings Based (F-IRB) approach to its exposures towards banks and financial companies. For other portfolios, the Standardised Approach (SA) is applied, meaning that regulatory prescribed risk weights are used to determine credit risk RWA.

For the purpose of determining capital requirements for operational risk, under the standardised approach (TSA) operational risk RWA is based on a three-year average of the operating income.

The bank uses the IMA to calculate market risk capital for its trading book, which includes all positions held with trading intent and hedges for those positions. As an exception to the above, residential mortgage-backed securities and repo products/reverse repo products are excluded from the IMA capital and calculated by means of the Standardised Approach.

Basel III Pillar 2

ABN AMRO's capital requirement under Pillar 2 is based on internal models for economic capital and the view of the regulator, as expressed in the ICAAP and Supervisory Review and Evaluation Process (SREP). The economic capital models monitored monthly and reported in quarterly capital adequacy assessments reports and in the yearly ICAAP statement. ABN AMRO also delivers an Internal Liquidity Adequacy Assessment Process ("**ILAAP**") report to the regulator on an annual basis.

In addition to regulatory capital, ABN AMRO also calculates economic capital (EC) and uses it as the key metric for internal risk measurement and management. Economic capital is the amount of capital required to achieve a sufficient level of protection against large unexpected losses that could result from extreme market conditions. Economic capital is used for risk aggregation to determine the required capital, for capital allocation, part of ex-post performance measurement (RARORAC) in combination with risk adjusted return on equity and risk appetite setting, e.g. industry concentration risk limits. Economic capital

figures are also used at the transactional level in loan pricing tools in combination with regulatory capital. These tools serve as a decision-making mechanism for assessing the attractiveness of a new transaction, in terms of risk-adjusted return on capital. Economic capital is based on internal assessments and requirements. For the calculation of economic capital, ABN AMRO has internal models. With these models economic capital is calculated on a 99.95% confidence level and a one-year time horizon.

Stress testing is an important management instrument used by ABN AMRO. The main objective of stress testing is to ensure that ABN AMRO operates within its moderate risk appetite, to increase risk awareness throughout ABN AMRO and to safeguard business continuity by means of proactive management and the review of potential future scenarios. ABN AMRO applies stress testing on a regular basis to assess the effect of potential plausible but unlikely events and developments on ABN AMRO. These events may be systemic (e.g. multi-year macro-economic stress) or ABN AMRO-specific. Bank-wide stress testing, as applied by ABN AMRO, takes into account all material risks ABN AMRO is exposed to. The following types of stress tests are executed:

- Sensitivity analysis to identify the sensitivity between specific risk drivers and ABN AMRO's financials;
- Scenario analysis to gain insight into potential scenarios that are considered relevant; and
- Reverse stress testing to gain insight into events that would break ABN AMRO's minimum capital and liquidity ratios, results of which are used in contingency planning.

ABN AMRO's Scenario & Stress Test Committee (which is a sub-committee of the Group Risk Committee) and the Executive Committee are extensively involved in bank-wide stress testing. They discuss and decide on scenario development, impact determination and management actions. As part of the overall risk management framework, ABN AMRO performs internal stress tests to assess the capital and liquidity adequacy based on internally developed stress testing scenarios and identified risk factors. In the stress scenario, it has been assumed that the economy is hit by several shocks simultaneously. The scenario variables include, amongst others, GDP, unemployment rate, property prices, interest rates, inflation and equity prices.

Based on the latest stress test results no additional capital actions were required. The stress test results have been incorporated into capital planning by taking into account the minimum capital levels under stress. Besides bank-wide stress testing, ABN AMRO performs stress testing by focusing on specific portfolios or business lines. Furthermore, ABN AMRO participates in *ad hoc* stress test exercises as requested by regulatory bodies, such as DNB and EBA.

Basel III Pillar 3

ABN AMRO reports on its Pillar 3 disclosures in a separate report.

Banking Union

The EU banking union consists of three pillars governed by the rules of the Single Rulebook ("**SR**"): the Single Supervisory Mechanism ("**SSM**"), the Single Resolution Mechanism ("**SRM**") and the European Deposit Insurance Guarantee Scheme ("**EDIGS**").

- *Single Supervisory Mechanism*

Under the SSM, the ECB is the primary supervisor for the prudential supervision of credit institutions in participating Member States that qualify as "significant credit institutions". The SSM provides that the ECB carries out its tasks within a single supervisory mechanism comprised of the ECB and national competent authorities. The ECB and relevant competent authorities have formed joint supervisory teams ("**JST**") for the supervision of each significant bank or significant banking group within the Euro area.

As ABN AMRO qualifies as a significant group under the SSM and the SSM Framework Regulation, the day-to-day supervision of ABN AMRO is carried out by a JST. The ECB and national competent authorities are subject to a duty of cooperation in good faith, and an obligation to exchange information. Where appropriate, and without prejudice to the responsibility and accountability of the ECB for the tasks conferred on it by the SSM, national competent authorities shall be responsible for assisting the ECB. The ECB supervises ABN AMRO's compliance with prudential requirements, including (i) its own funds

requirements, LCR, net stable funding ratio and the leverage ratio and the reporting and public disclosure of information on these matters, as set out in the CRR and (ii) the requirement to have in place robust governance arrangements, including fit and proper requirements for the persons responsible for the management of the bank, remuneration policies and practices and effective internal capital adequacy assessment processes, as set out in the Wft. The ECB is also the competent authority which assesses notifications of the acquisition of qualifying holdings in banks and has the power to grant a declaration of no objection for such holdings.

On 18 November 2025, the ECB published its supervisory priorities for the years 2026-2028. Supervised institutions will primarily be asked to remain resilient in the face of geopolitical risks and macro-financial uncertainty (Priority 1) and ensure strong operational resilience and ICT capabilities (Priority 2).

- *Single Resolution Mechanism*

The SRM provides for a single resolution framework, a single resolution board ("**Resolution Board**") and a single resolution fund ("**Resolution Fund**").

The primary geographic scope of the SRM is the euro area and SRM applies to the Issuer as a primary recovery and resolution code complementing the Dutch implementation measures relating to the BRRD. The Resolution Board has resolution powers over the institutions that are subject to the SRM, thus replacing or exceeding the powers of the national authorities. The Resolution Board shall draw up and adopt a resolution plan for the entities subject to its powers, including the Issuer. It shall also determine, after consultation with competent authorities, a minimum requirement for own funds and eligible liabilities subject to write-down and conversion powers which the Issuer will be required to meet at all times. The Resolution Board may also use the powers of early intervention as set forth in the SRM Regulation, including the power to require an institution to contact potential purchasers in order to prepare for resolution of the institution. The Resolution Board has the authority to exercise the specific resolution powers pursuant to the SRM similar to those of the national authorities under the BRRD. The resolution tools available to the Resolution Board include the sale of business tool, the bridge institution tool, the asset separation tool and the Bail-in Tool as further specified in the SRM. The use of one or more of these tools is included in the resolution plan adopted by the Resolution Board.

Pursuant to the SRM, the Bail-in Tool may be applied to recapitalise an institution to restore its ability to comply with the licensing conditions and to sustain market confidence in the institution or to convert claims or debts to equity or reduce their principal amount. The Bail-in Tool covers bonds and notes issued by the institution subject to resolution measures, but certain defined instruments are excluded from the scope, such as covered bonds.

The Issuer will only be eligible for contribution to loss absorption by the Resolution Fund after a resolution action is taken if shareholders or the holders of relevant capital instruments and other eligible liabilities have made a contribution (by means of a write-down, conversion or otherwise) to loss absorption and recapitalization equal to an amount not less than 8% of the total liabilities (including own funds and measured at the time of the resolution action). On 27 June 2019, Regulation (EU) 2019/877 amending the SRM Regulation entered into force. See for further information on the Resolution Fund "7. *Operating and Financial Review - 7.2 Key factors affecting results of operations*".

- Single Rule Book

The key pillars of the SR are the rules on stronger prudential requirements of CRD (as discussed above), the deposit guarantee scheme and a framework for bank recovery and resolution.

- *CRD / CRR*

  CRD and CRR transposed the proposals of the Basel Committee set out in its paper released on 16 December 2010 (revised in June 2011) and press release of 13 January 2011 into the EU legal framework. CRD and CRR applied from 1 January 2014 and have set, *inter* alia, stronger prudential requirements for banks. The rules are intended to make EU banks more solid and strengthen their capacity to adequately manage the risks linked to their activities and absorb losses they may incur in doing business. Furthermore, these rules are intended to strengthen the requirements regarding banks' corporate governance

arrangements and processes, for example regarding diversity within management and rules on bonuses. The Issuer expects the European Banking Authority (EBA) to continue to introduce technical standards, guidelines and recommendations, further defining EU banks' obligations. In addition, in June 2019, the European Commission adopted the EU Banking Reforms which are wide-ranging and cover multiple areas, including the Pillar 2 framework, a binding 3% leverage ratio, the introduction of a binding detailed net stable funding ratio, permission for reducing own funds and eligible liabilities, macroprudential tools, a new category of "non-preferred" senior debt, the MREL framework, the integration of the TLAC standard into EU legislation (see below under "FSB Standard for Total Loss-Absorbing Capacity") and the transposition of the fundamental review of the trading book (FRTB) conclusions into EU legislation. See also the risk factor "27. *The financial services industry is subject to intensive and complex regulations. Major changes in laws and regulations as well as enforcement actions could adversely affect the Issuer's business, financial position and results of operations*" for the risks relating to, amongst others, changes in law and regulation which may have a material adverse impact on the Issuer.

- *EU Deposit Guarantee Scheme Directive and euro-wide deposit insurance scheme (EDIS)*

  The EU Deposit Guarantee Scheme Directive (the "**DGS Directive**") continues to guarantee repayment of certain client deposits up to EUR 100,000 held at European banks in the event of bankruptcy or resolution. The funding of the DGS is a partially ex-ante funded system. This means that participating financial institutions will have to contribute to the scheme on a periodic basis. The ex-ante funding system targets 0.8% of the amount of covered deposits held with its members. Contributions are based on the covered deposits of the bank and risk based contributions. The Netherlands may also impose minimum contributions. The ex-ante funding system in connection with the DGS is an expense for the Issuer. In addition, if the available financial means of the relevant DGS is insufficient to repay depositors when deposits become unavailable, an additional contribution may be required, which will in principle not exceed 0.5% of the covered deposits held with the Issuer per calendar year. Additional requirements of the DGS Directive include a broadening of the scope of clients for whom the deposit guarantee will be available (in addition to consumer deposits, deposits of businesses will be included, whereas prior to such change only companies who published abridged annual accounts fall within its scope), information requirements to customers and the shortening of the period for making payments under the DGS Directive from 20 working days (until 31 December 2018) to 7 working days (from 1 January 2024). Based on national legislation (*Besluit Bijzondere Prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft*) the information requirements (i.e. pre-contractual information and the provision of information at least once a year on deposits that are covered by the DGS) apply as of 1 January 2015.

  In 2015, the European Commission proposed a European deposit insurance scheme (EDIS) for bank deposits. The EDIS proposal builds on the system of national deposit guarantee schemes regulated by the DGS Directive, but provides a stronger and more uniform degree of insurance cover in the euro area. In June 2022, the Eurogroup did not agree to a more comprehensive work plan to complete the Banking Union by including EDIS. Instead, the Eurogroup invited the European Commission to table more targeted legislative proposals for reforming the EU framework for bank crisis management and national deposit insurance.

  On 26 March 2026, the European Parliament adopted the final legislative package reforming the EU's bank crisis management and deposit insurance ("**CMDI**") framework, originally proposed by the European Commission in 2023. The package entered into force on 10 May 2026 with national transposition to be completed by May 2028. The reforms seek to strengthen the existing CMDI framework, particularly in relation to medium-sized and smaller banks, by broadening the criteria for resolution where this better serves financial stability and depositor protection. As a result, resolution authorities are more likely to reach a positive public interest assessment for certain smaller and medium-sized institutions, thereby facilitating the use of resolution tools instead of ordinary liquidation proceedings. The new legislation also provides that when assessing disruption to the real

economy, the resolution authority should focus on both the national and regional levels, reflecting the potential footprint of some small and medium-sized banks.

- *Bank Recovery and Resolution Directive*

  The BRRD sets out a common European recovery and resolution framework which is composed of three pillars: preparation (by requiring banks to draw up recovery plans and resolution authorities to draw up resolution plans), early intervention powers and resolution powers. The aim of the BRRD is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses. It also provides for a national, prefunded resolution fund that each Member State will have to establish and build up. All banks will have to pay into these funds, and contributions will be higher for banks that take more risks. The BRRD also implements the Financial Stability Board's total loss absorbing capacity ("**TLAC**") standard by adapting the existing regime relating to MREL.

  On 23 November 2016, the European Commission published the EU Banking Reforms which make certain amendments to, amongst others, the BRRD. See also the risk factor 27. "*The financial services industry is subject to intensive and complex regulations. Major changes in laws and regulations as well as enforcement actions could adversely affect the Issuer's business, financial position, results of operations*" for the risks relating to, amongst others, changes in law and regulation which may have a material adverse impact on the Issuer.

  On 27 December 2017, Directive (EU) 2017/2399 on the ranking of unsecured debt instruments in insolvency hierarchy (Bank Creditor Hierarchy) which amended the BRRD was published. The directive changes the insolvency hierarchy and introduces a new statutory category of unsecured "non-preferred" senior debt for banks. This category ranks just below the ordinary senior debt and other senior liabilities for the purposes of resolution, but will still rank as part of the senior unsecured debt category (only as a "non-preferred" senior debt). The directive does not affect the existing stock of bank debt and would only apply to debt when designated as such by the issuing bank. A bill implementing the requirement for senior non-preferred debt in The Netherlands came into force in December 2018.

  On 26 March 2026, the European Parliament adopted the final legislative package reforming the EU's bank crisis management and deposit insurance (CMDI) framework, originally proposed by the European Commission in 2023. The package entered into force on 10 May 2026 with national transposition to be completed by May 2028. The amendments included in the CMDI package cover a range of policy aspects and constitute a coherent response to identified problems, among which:

  - expanding the scope of resolution by reviewing the public interest assessment, when this achieves the objectives of the framework, e.g. protecting financial stability, taxpayer money and depositor confidence better than national insolvency proceedings;

  - strengthening the funding in resolution by complementing the internal loss absorbing capacity of institutions;

  - amending the ranking of claims in insolvency and ensuring a general depositor preference with a single-tier depositor preference, with the aim of enabling the use of DGS funds in measures other than payout of covered deposits;

  - ensuring a timely triggering of resolution; and

  - improving depositor protection (e.g. targeted improvements of the DGS Directive's provisions on scope of protection and cross-border cooperation, harmonisation of national options, and improvement of transparency on financial robustness of DGSs).

Recovery and resolution plans

As required by the BRRD, the Issuer is required to draw up and maintain a recovery plan. This plan must provide for a wide range of measures that could be taken by the Issuer for restoring its financial position in case it significantly deteriorated. The Issuer must submit the plan to the Competent Authority for review and update the plan annually or after changes in the legal or organisational structure, business or financial situation that could have a material effect on the recovery plan. Keeping the recovery plan-up-to-date will continue to require monetary and management resources.

The resolution authorities responsible for a resolution in relation to the Issuer draw up the Issuer's resolution plan providing for resolution actions it may take if the Issuer would fail or would be likely to fail. In drawing up the Issuer's resolution plan, the resolution authorities will identify any material impediments to the Issuer's resolvability. Where necessary, the resolution authorities may require the Issuer to remove such impediments. This may lead to mandatory legal restructuring of the Issuer, which could lead to high transaction costs, or could make the Issuer's business operations or its funding mix become less optimally composed or more expensive. The resolution authority may also determine, after consultation with competent authorities, a minimum requirement for own funds and eligible liabilities (MREL) calculated as a percentage of total liabilities and own funds and taking into account the resolvability, risk profile, systemic importance and other characteristics of the bank, subject to write-down and conversion powers which the Issuer will be required to meet at all times. This may result in higher capital and funding costs for the Issuer, and as a result adversely affect the Issuer's profits and its ability to pay dividends. See also the risk factor "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*" for the risks relating to the resolution regimes which may have a material adverse impact on the Issuer.

Early intervention

If the Issuer does not comply with or, due to a rapidly deteriorating financial position, would be likely not to comply with certain triggers, including capital or liquidity requirements in the near future, the resolution authorities have the power to impose early intervention measures. A rapidly deteriorating financial position could, for example, occur in the case of a deterioration of the Issuer's liquidity situation, increasing level of leverage and non-performing loans. Intervention measures include the power to require changes to the legal or operational structure of the Issuer, the power to make changes to the Issuer's business strategy, and the power to require the Issuer's Executive Board to convene a general meeting of shareholders, set the agenda and require certain decisions to be considered for adoption by the general meeting. Furthermore, if these early intervention measures are not considered sufficient, the resolution authority may replace management or install a temporary administrator. A special manager may also be appointed who will be granted management authority over the Issuer instead of its existing executive board members, in order to implement the measures decided on by the resolution authority.

Resolution measures

If the Issuer were to reach a point of non-viability, the resolution authorities could take pre-resolution measures. These measures include the write-down and cancelation of shares, and the write-down or conversion into shares or other instruments of ownership of capital instruments.

Furthermore, BRRD and SRM provide resolution authorities with powers to implement resolution measures with respect to banks which meet the conditions for resolution, which may include (without limitation) the sale of the bank's business, the separation of assets, taking control of the bank and exercise all rights and powers conferred upon shareholders and the bank's management body, remove or replace the management body and senior management of the bank, the Bail-in Tool, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments and discontinuing the listing and admission to trading of financial instruments. The Bail-in Tool comprises a more general power for resolution authorities to write-down the claims of unsecured creditors of a failing bank and to convert unsecured debt claims to equity.

Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by the relevant resolution authority, as applicable, the relevant counterparties of such bank would not be entitled to invoke events of default or set off their claims against the bank for this purpose.

When applying the resolution tools and exercising the resolution powers, including the preparation and implementation thereof, the resolution authorities are not subject to (i) requirements to obtain approval or consent from any person either public or private, including but not limited to the holders of shares or debt instruments, or from any other creditors, and (ii) procedural requirements to notify any person including any requirement to publish any notice or prospectus or to file or register any document with any other authority, that would otherwise apply by virtue of applicable law, contract, or otherwise. In particular, the resolution authorities can exercise their powers irrespective of any restriction on, or requirement for consent for, transfer of the financial instruments, rights, assets or liabilities in question that might otherwise apply. As detailed above, under the heading - *Single Resolution Mechanism*, the Resolution Board has taken on many of the powers and responsibilities assigned to resolution authorities in the BRRD.

MiFID II

MiFID regulated the provision of investment services and investment activities and provided a harmonized regime for investment services and investment activities and aimed to increase competition and reinforce investor protection. It streamlined supervision on the basis of home country control and enhanced the transparency of markets. Furthermore, MiFID harmonized conduct of business rules, including best execution, conflict of interest, customer order handling rules and rules on inducements. MiFID abolished the concentration rule, creating a more competitive regime between order execution venues. It furthermore imposed market transparency rules on investment firms, regulated markets and multilateral trading systems for both pre- and post-trading for, *inter alia*, equities.

On 15 May 2014 the European Parliament and the Council formally adopted updated rules for investment firms and markets in financial instruments. The rules consist of a Directive ("**MiFID II Directive**") and a Regulation with direct force in the EU ("**MiFIR**") (together, "**MiFID II**"). Most rules of the MiFID II Directive began to apply from 3 January 2018, on which date the predecessor MiFID was repealed. MiFID II covers matters such as market infrastructure, investor protection and supervisory powers. MiFID II increased equity market transparency and established a principle of transparency for non-equity instruments such as bonds and derivatives. MiFID II introduced trading controls for algorithmic trading activities. MiFID II provided for strengthened supervisory powers and a harmonised position limits regime for certain commodity derivatives to improve transparency, support orderly pricing and prevent market abuse. MiFID II's purpose also included measures intended to achieve stronger investor protection by introducing additional or enhanced organisational requirements and operating conditions for investment firms, such as on product governance, conflicts of interest and reporting to clients. A harmonised regime for granting access to EU markets for firms from third countries is based on an equivalence assessment of third country jurisdictions by the European Commission. As MiFID II significantly extended not only the scope but also the detail of existing (MiFID) regulations, the Issuer reviewed its then-existing activities and, where it deemed necessary, adjusted the manner in which it operates. ABN AMRO has also provided more information to its clients, such as about the costs and charges involved in providing investment services.

On 25 November 2021, the European Commission made a proposal for an amendment of MiFID II. The proposal has now been adopted and the final acts (Directive 2024/790 and Regulation 2024/791) were published in the Official Journal on 8 March 2024. The amendment of MiFIR focusses on enhancing market data transparency, removing obstacles to the emergence of a consolidated tape, optimising the trading obligations and prohibiting receiving payment for order flow. Consolidated tape is a continuous electronic live data stream providing price and volume data per financial instrument.The amendment of the MiFID II Directive aims at improving transparency on markets in financial instruments and strengthens the obligation to execute orders on the most favourable terms to the client. The Commission has been empowered to adopt further regulatory technical standards (to be developed by ESMA) with regard to a number of the amendments made pursuant to the amending Regulation and Directive, including the criteria to be taken into account in establishing and assessing the effectiveness of the order execution policy. The amending Regulation and Directive entered into force on 28 March 2024. While the new Regulation is directly applicable in all EU member states, the new Directive required implementation by EU member states by 29 September 2025 which is currently ongoing in The Netherlands and has not yet been fully completed.

EMIR

Regulation (EU) 648/2012 of 4 July 2012, the European Market Infrastructure Regulation ("**EMIR**"), on over-the-counter ("**OTC**") derivatives, central counterparties and trade repositories aims to improve transparency and reduce the risks associated with the derivatives market. EMIR also establishes common organisational, conduct of business and prudential standards for central counterparties ("**CCPs**") and trade

repositories. The main obligations relevant for ABN AMRO under EMIR are (i) central clearing for certain classes of OTC derivatives, (ii) the application of risk mitigation techniques for non-centrally cleared OTC derivatives and (iii) reporting of both exchange traded and OTC derivatives transactions. EMIR applies directly to any entity (financial as well as non-financial) established in the EU that has entered into a derivative contract, and applies indirectly to non-EU counterparties trading with EU parties.

For non-centrally cleared OTC derivatives, ABN AMRO needs to comply with certain operational risk management requirements, including timely confirmation, portfolio reconciliation, record keeping and the increased exchange of collateral. The implementation of EMIR increased ABN AMRO's reporting requirements on outstanding and new derivative contracts. ABN AMRO is obliged to report both exchange traded and OTC derivative transactions to an authorised or recognised trade repository or (where no trade repository is available to record the details of a derivative contract) to ESMA.

In February 2022, the European Commission issued a targeted consultation on a review of the central clearing framework in the EU. The aim of the consultation was to seek feedback on possible measures, legislative and/or non-legislative, to improve the competitiveness of EU CCPs and clearing activities as well as to ensure that their risks are appropriately managed and supervised. The input received to the consultation has contributed to an assessment of the current CCP supervisory framework, as provided for under Article 85(7) EMIR.

In December 2022, the European Commission published a proposal for a Regulation amending, amongst others, EMIR as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets ("**EMIR 3**"). According to the European Commission, concerns have been repeatedly expressed about the ongoing risks to EU financial stability arising from the excessive concentration of clearing in some third-country CCPs. Therefore, the European Commission's proposal aims to make the equivalence framework in EMIR more proportionate. Furthermore, the proposal seeks to improve the competitiveness of EU CCPs and of EU clearing activities, thereby increasing liquidity at EU CCPs with the aim to reduce the risks posed to the EU financial stability by excessive exposures to third-country CCPs. In this respect, the proposal requires market participants subject to a clearing obligation to hold active accounts at EU CCPs, where those market participants trade clearing products that have been identified by ESMA as of substantial systemic importance for the EU's financial stability in excess of certain specified thresholds. EMIR 3 also lays the foundation for amendments to other aspects of the EU derivatives regulatory framework, including changes to the clearing threshold calculations. EMIR 3 entered into force on 24 December 2024, with the application of various requirements subject to the adoption of delegated regulations.

Packaged Retail and Insurance-based Investment Products

Packaged Retail and Insurance-based Investment Products ("**PRIIPs**") are investment products offered to retail clients in 'packaged' form, which are exposed to investment risks irrespective of whether the products in question are securities, insurance or banking-based. Investors do not invest directly in the underlying investment products; instead, the provider of the investment product combines, includes or groups together different assets in the packaged product.

Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") requires a key information document ("**KID**") to be provided when offering PRIIPs to certain clients. This document must include information on the features, risks and costs of the PRIIPs product. The PRIIPs Regulation covers, among other products, insurance-based investment products, structured investment products and collective investment schemes.

In the context of the EU strategy for retail investors, the PRIIPS Regulation has been under review by the European Commission. On 24 May 2023, the European Commission proposed a legislative package which included a proposed amendment to the PRIIPS Regulation, and further included proposed amendments to the European Insurance Distribution Directive (2016/97/EU, "**IDD**"), the European Alternative Investment Fund Managers Directive (2011/61/EU, the "**AIFM Directive**") and MiFID II. The object of the package is to foster retail investor information transparency, by focusing on clarity in communication and the prevention of misleading marketing, and ensure that investment decisions are best for investors. The objective is to enhance trust and confidence, which would increase the participation of retail investors to the financing of the economy. The proposals also intend to mitigate potential conflicts of interest of advisers.

Mortgage Credit Directive

The Mortgage Credit Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property adopted on 4 February 2014 (the "**Mortgage Credit Directive**") aims to afford high level consumer protection throughout the EEA in respect of relevant credit agreements. In summary, the directive applies to credit agreements secured on residential property or otherwise relating to residential property. The main provisions of the directive include consumer information requirements. In the pre-contractual phase, certain standardized information must be included in any advertising for credit agreements detailing information on the interest rate or indicating figures relating to costs. In addition, banks are required to ensure that consumers are provided with personalised information needed to compare mortgage products available in the market. The directive obligates banks to conduct a documented creditworthiness assessment before granting the loan. The directive also imposes requirements on early repayment. Consumers must have the right to discharge fully or partially their obligations under a credit agreement prior to its expiry. In such cases, the consumer shall be entitled to a reduction in the total cost of the credit, such reduction consisting of the interest and the costs for the remaining duration of the contract. The directive also establishes rights for consumers where a creditor's rights under a credit agreement are assigned to a third party. The requirements referred to above may adversely impact the Issuer's business model.

PSD2, Interchange Fees Regulation and Cross-border Payments Regulation

The revised Payment Services Directive ("**PSD2**") has replaced the previous Payment Services Directive (2007/64/EC). The main objectives of PSD2 are to (i) contribute to a more integrated and efficient European payments market, (ii) improve the level playing field (including new players), (iii) make payments safer and more secure, (iv) improve consumer protection, and (v) encourage lower prices for payments.

The Regulation on Interchange Fees for Card-Based Payment Transactions ("**Interchange Fees Regulation**") aims to create a level playing field by removing barriers between national payment markets and allowing new entrants to enter the market, driving down the fees that retailers pay their banks and ultimately allowing consumers to benefit from lower retail prices.

Key elements of the PSD2 that could continue to impact ABN AMRO are: (i) access to payment accounts by other parties than the bank where the customer holds an account (Third Party Access), and (ii) security requirements. Third Party Access as described in the PSD2 may force the Issuer to make substantial investments and expose it to more or intensified competition and can be a threat as parties other than banks focus on the customer-engagement components of the value chain and leave the commoditized transactional components to banks which could lead to disintermediation.

Key elements of the Interchange Fees Regulation that are likely to impact ABN AMRO on an ongoing basis are caps on the amount of interchange fees that can be charged and related transparency requirements, which limit the profits that can be derived from transaction fees on cards issued by banks and increases their cost base.

In September 2020, in the context of its Digital Finance Strategy and Retail Payments Strategy the European Commission announced the launch of a comprehensive review of the application and impact of the PSD2 to assess whether the legislation remains fit for purpose. Parallel to the evaluation of the PSD2, the Digital Finance Strategy announced the European Commission's ambition to propose legislation on a broader 'open finance' framework. The aim of such a framework is to allow customer data beyond the scope of the PSD2 to be shared and re-used by financial service providers for creating new and improved services, subject to customer agreement as well as the effective application of data protection rules and security safeguards.

On 10 May 2022, the European Commission launched specific consultations on the review of the PSD2 and on open finance, following which the European Commission published its report on the application and impact of the PSD2 on 2 February 2023. On 28 June 2023, the European Commission put forward proposals to bring payments and the wider financial sector into the digital age. One proposal amends and modernises the current PSD2 which will become PSD3 and establishes, in addition, a Payment Services Regulation (PSR). This proposal could result in the imposition of additional compliance obligations and resulting costs and reduced profitability for the Issuer. The other legislative proposal of the European Commission concerns a framework for financial data access. This framework will establish clear rights and obligations to manage sharing of customer data in the financial sector beyond payment accounts. This is intended to

lead to more innovative financial products and services for users and stimulate competition in the financial sector.

The second cross-border payments regulation (Regulation 2021/1230/EU on cross-border payments in the EU ("**CBPR2**"), which replaces the first cross-border payments regulation (Regulation 924/2009/EU), requires, *inter alia*, the Issuer to equalise the charges for the majority of EEA currency cross-border payments in the EEA with their domestic equivalents which may have an adverse effect on the profitability of the Issuer.

Additionally, on 8 April 2024, a new regulation amending the SEPA Regulation (Regulation 260/2012) entered into force. It requires banks to make instant payments in euro available to customers if they provide non-instant credit transfers in euro. Banks must also provide a serivce to check for consistency between the account number (IBAN) and the name of the payment beneficiary and, before the payer authorises the transaction, notify the payer about any inconsistency which could be indicative of fraud. The new rules aim to ensure that instant payments in euro are affordable, secure, and processed without hindrance across the EU. Fees for instant payments in euro shall not be higher than fees for non-instant euro credit transfers. This could reduce profitability, give rise to additional compliance costs in preparing to send and receive instant payments in euro, and implementing mechanisms for the service of matching the name and IBAN of payment beneficiaries.

Data Protection Regulation

In 2012 the European Commission presented its proposal to reform the general EU legal framework on the protection of personal data. The main policy objectives in this reform are to: (i) modernise the EU legal system for the protection of personal data, in particular to meet the challenges resulting from globalisation and the use of new technologies, (ii) strengthen individuals' rights and at the same time reduce administrative formalities to ensure a free flow of personal data within the EU and beyond, (iii) improve the clarity and coherence of the EU rules for personal data protection and achieve consistent and effective implementation of the privacy rules and application of the fundamental right to the protection of personal data in all areas of the EU's activities. The European Commission intended to achieve this by substituting the current EU Data Protection Directive of 1995 for a new EU general data protection regulation that will apply directly and uniformly throughout the European Union. This reform has a major impact on the private sector and provides for significant fines, with fines that could amount to 4% of the worldwide turnover of a company or EUR 20 million, whichever one is higher. The Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") was adopted on 27 April 2016 and applied from 25 May 2018. The GDPR, despite being a regulation and not a directive, allows member states to further enact local legislation on a number of aspects. This means that local implementation legislation may be enacted throughout Europe. In The Netherlands, the rules pursuant to the GDPR entered into force on 25 May 2018.

Artificial Intelligence Act

On 1 August 2024, Regulation (EU) 2024/1689 (the "**AI Act**") entered into force. The AI Act aims to ensure the development and deployment of AI are safe, trustworthy, transparent and respectful of fundamental rights. It sets out a harmonised framework for the development, placing on the market and use of AI systems within the European Union. The AI Act introduces a risk-based approach. To that end, the AI Act distinguishes between AI systems posing (i) unacceptable risk, (ii) high risk and (iii) limited risk. Additionally, there is a specific regime for General Purpose AI models. Most provisions in the AI Act will apply after a two-year implementation period (i.e. from 1 August 2026). This 2-year timeline is subject to some important exceptions. During this period, various supporting delegated legislation, guidance and standards will be published to assist organisations with AI Act compliance. On 2 February 2025, the first provisions of the AI Act, specifically addressing prohibited AI systems and AI literacy requirements, came into effect.

DORA

The digital operational resilience act ("**DORA**"), consisting of Regulation (EU) 2022/2554 and Directive (EU) 2022/2556 became effective on 16 January 2023 and must be complied with by 17 January 2025. DORA sets requirements on digital operational resilience, and it applies to financial entities in the EU. DORA requires institutions to have a comprehensive ICT risk management framework that enables them to achieve a high level of digital operational resilience to withstand, respond to and recover from all types

of ICT-related disruptions and threats, as well as clear governance, knowledge and skill regarding IT risk. These requirements are the same across all EU member states. The main aim is to strengthen the operational resilience of financial institutions.

MiCAR

Regulation (EU) 2023/1114 on markets in crypto-assets ("**MiCAR**") has been fully applicable within the EU since 30 December 2024, establishing an EU-wide regulatory framework for crypto-assets that are not already covered by existing EU financial services legislation. MiCAR introduces, among other things, requirements for the issuance and offering to the public and admission to trading of crypto-assets (including disclosure requirements such as a crypto-asset white paper), an authorisation and conduct regime for crypto-asset service providers (such as custody, trading platforms and exchange services), and specific requirements for issuers of asset-referenced tokens and e-money tokens (stablecoins), alongside an EU market abuse regime for crypto-assets.

Securities Financing Transaction Regulation

On 12 January 2016, the Securities Financing Transaction Regulation (Regulation (EU) 2015/2365) came into force. The regulation has established EU rules for the reporting of details of securities financing transactions (SFTs) to trade repositories, for information on SFTs and total return swaps to be disclosed to investors in collective investment companies, and for minimum transparency conditions to be met by the parties involved in collateral reuse.

Insurance brokerage

The scope of the IDD includes all sellers of insurance products, focusing especially on market integration, fair competition between distributors of insurance products and policyholder protection. Key features of the IDD are, among other things, mandatory disclosure requirements obliging insurance intermediaries to disclose to their customers the nature of remuneration they receive, including any contingent commissions, and in case the remuneration is directly payable by the customer the amount of the remuneration, or if the full amount of remuneration cannot be calculated, the basis of its calculation. Insurers carrying out direct sales are required to comply with information and disclosure requirements and certain conduct of business rules, including a general obligation to act honestly, fairly and professionally in accordance with customers' best interests.

The IDD is to be amended through an omnibus directive which was proposed by the European Commission in May 2023, the object of which is to foster retail customer information transparency and ensure that customers can make informed decisions.

UCITS Directive/AIFM Directive/CBDF Rules/MMFR

Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS Directive**") establishes a framework for the regulation and supervision of UCITS investment funds, allowing the cross-border offer of investment funds for retail investors regulated at EU level. Following its review of the application and scope of the AIFM Directive (see below), the European Commission considered that a number of issues highlighted in the AIFM Directive review were equally relevant for the activities of UCITS. Consequently, the European Commission's November 2021 legislative proposal aimed to address these issues by amending the AIFM Directive and the UCITS Directive to better align their requirements.

Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFM Directive**"), together with the supplementing Regulation 231/2013 of 19 December 2012, establishes a framework for the regulation and supervision of the alternative investment fund ("**AIF**") industry, including hedge funds and private equity funds, but essentially covering all non-UCITS investment funds. The AIFM Directive lays down the rules for the authorisation, ongoing operation and transparency of managers of alternative investment funds (AIFMs) which manage and/or market alternative investment funds (AIFs) in the European Union. Following its review of the application and scope of the AIFM Directive, the European Commission published a proposal to amend the AIFM Directive on 25 November 2021 as regards delegation arrangements, liquidity risk management, supervisory reporting, provision of depositary and custody services and loan origination by AIFs ("**AIFMD II**"). The AIFMD II final text was published in the Official

Journal on 26 March 2024 and Member States are required to implement its provisions into local law by 16 April 2026.

Special types of AIFs are long-term investment funds. Regulation (EU) 2015/760 of 29 April 2015 on European long-term investment funds (ELTIFs) lays down uniform rules on the authorisation, investment policies and operating conditions of EU AIFs or compartments of EU AIFs that are marketed in the EU as ELTIFs. Regulation (EU) 2023/606 ("**ELTIF 2.0**") amended Regulation (EU) 2015/760 and has applied since 10 January 2024. ELTIF 2.0 was intended to make ELTIFs a more accessible fund structure and its measures included a significant broadening of the scope of eligible investments ELTIFs may make and a relaxation of certain requirements.

Regulation (EU) 2019/1156 on facilitating cross-border distribution of collective investment undertakings and Directive 2019/1160 amending the UCITS Directive and the AIFM Directive with regard to cross-border distribution of collective investment undertakings (the "**CBDF Rules**") introduced new rules relating to the cross-border marketing and distribution of (amongst others) AIFs and UCITS within the EU.

When directly or indirectly offering units or shares of AIFs or UCITS to, or placing such units or shares with, investors, banks and investment firms must ascertain whether the units or shares are being marketed in accordance with the Wft and relevant European law.

On 20 July 2017, Regulation (EU) 2017/1131 on Money Market Funds ("**MMFR**") came into force. The MMFR introduced rules aimed at making money market funds ("**MMFs**") more resilient to crises and at the same time securing their financing role for the economy, which rules apply from 21 July 2018. MMFs are either UCITS or AIFs that invest in short-term financial instruments and have specific objectives. The MMFR aims to make MMFs safer and provide for more transparency, investor information and investor protection by requiring MMFs to diversify their asset portfolios, invest in high-quality assets, follow strict liquidity and concentration requirements and have sound stress testing processes in place.

Anti-money laundering

Pursuant to Directive (EU) 2015/849 (the "**4th Money Laundering Directive**"), EU Member States are required to establish a regime to provide (amongst other things) for financial institutions and certain other types of persons to implement systems, controls, policies and procedures intended to combat money laundering and terrorist financing. Such measures must include the application of risk-based customer due diligence procedures. The 4th Money Laundering Directive has been transposed in The Netherlands through particularly the Dutch Anti-Money Laundering Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*, "**Wwft**"*)*. Amendments have been implemented in respect of (amongst other things) the introduction of a central data retrieval system to which banks should be connected for the purpose of sharing account information with certain governmental bodies (including tax authorities and the Dutch Financial Intelligence Unit), and requirements on national registers of beneficial ownership information of legal entities and express trusts and similar legal arrangements.

On 20 July 2021, the European Commission presented a package of legislative proposals to strengthen the EU's money laundering and terrorist financing (AML/CFT) rules, which was intended to harmonise such rules across the EU. The package consisted of four legislative proposals:

- A regulation establishing a new EU AML/CFT Authority ("**AMLA**");
- A regulation on AML/CFT, containing directly-applicable rules, including in the areas of customer due diligence and beneficial ownership;
- A directive on AML/CFT, replacing the existing 4th Money Laundering Directive (as amended), containing provisions that will be transposed into national law, such as rules on national supervisors and Financial Intelligence Units in Member States; and
- A revision of the 2015 Regulation on Transfers of Funds (Regulation (EU) 2015/847) to provide for the traceability of transfers of funds and crypto-assets.

Regulation (EU) 2024/1620 establishing AMLA entered into force on 26 June 2024 and was directly applicable in all Member States as of 1 July 2025. AMLA is expected to start carrying out direct supervision in 2028. Regulation (EU) 2024/1624 on AML/CFT will apply as of 10 July 2027. Directive (EU)

2024/1640, replacing the existing 4th Money Laundering Directive (as amended), entered into force on 9 July 2024 and must be implemented for the most part by 10 July 2027.

Sustainable finance

General

The development of sustainable finance regulations has received considerable attention recently. New regulations have been published, existing regulations have been amended and various supervisors and regulators have included sustainable finance in their workplans.

EU Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**"), adopted by the European Parliament in June 2020, establishes a framework that provides for the adoption of criteria for determining whether an economic activity qualifies as environmentally sustainable. The EU Taxonomy Regulation is an essential step of the European Commission action plan on financing sustainable growth in the efforts to channel investments into sustainable activities. The detailed criteria for environmentally sustainable economic activities that contribute to one or more of the six environmental objectives identified by the EU Taxonomy Regulation will be introduced through the adoption of delegated legislation made under the EU Taxonomy Regulation. The first delegated act (Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021) on environmentally sustainable economic activities for climate change mitigation and climate change adaptation objectives has applied from 1 January 2022. This delegated act has been supplemented on 1 January 2023 by the complementary delegated act on climate change mitigation and climate change adaptation objectives covering the natural gas and nuclear energy sectors (Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022). On 21 November 2023, the taxonomy environmental delegated act (Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023) and amendments to the taxonomy disclosures delegated act and to the taxonomy climate delegated act (Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023) as approved in principle on 27 June 2023, were published in the Official Journal. The amendments include, among others, a new set of EU taxonomy criteria for economic activities making a substantial contribution to one or more of the non-climate environmental objectives and entered into force on 1 January 2024.

From 1 January 2022, the EU Taxonomy Regulation also requires undertakings that are subject to an obligation to publish non-financial/sustainability information in accordance with the NFRD, as replaced by the CSRD (each as defined below) to publicly disclose the proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the EU Taxonomy Regulation; and the proportion of their capital expenditure and the proportion of their operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the EU Taxonomy Regulation. The content and presentation of this information is set out in a delegated act (Commission Delegated Regulation (EU) 2021/2178).

On 26 February 2025, the European Commission published a proposed delegated act, comprising amendments to the disclosure obligations set out in the delegated acts supplementing the EU Taxonomy Regulation, as part of the EU's Omnibus Package (as defined and discussed further below). Accordingly, the EU Taxonomy Regulation framework remains subject to further change.

ECB guide on climate-related and environmental risks

In November 2020, the ECB published a guide on climate-related and environmental risks for banks. The guide explains how the ECB expects banks to prudently manage climate-related and environmental risks when formulating and implementing their business strategy, governance and risk management frameworks and how they disclose such risks transparently.

In November 2021, the ECB published an assessment of how banks are adjusting their practices to manage climate-related and environmental risks, in line with the expectations set out in the November 2020 ECB guide on climate and environmental risks. The ECB found that, overall, 90% of banks' practices are only partially or not at all in line with ECB supervisory expectations. The ECB sent individual feedback letters to banks, calling on them to address any identified shortcomings.

The ECB has stated that it will continue its supervisory dialogue with significant banks such as ABN AMRO in relation to the expectations set out in the guide and will gradually integrate climate and environmental risk into its SREP methodology.

During 2022, the ECB conducted a thematic review of climate-related and environmental risks as part of the ECB Banking Supervision roadmap. The objective of the thematic overview was to assess the evolution of the soundness, effectiveness and comprehensiveness of banks' climate-related and environmental risk management practices, as well as banks' ability to steer their climate-related and environmental risk strategies and risk profiles. The ECB concluded that banks have overall improved their capabilities since 2021, but still need more sophisticated methodologies and granular information. The ECB has stated that its findings on climate and environmental risks are expected to feed into the SREP from a qualitative point of view. The ECB has set institution-specific deadlines for achieving full alignment with its expectations by the end of 2024, including the following milestones: (i) by March 2023 having adequately categorized climate and environmental risks and conducted a full assessment of their impact on bank's activities, (ii) by the end of 2023 having included climate and environmental risks in governance, strategy and risk management and (iii) by the end of 2024 having met all remaining supervisory expectations (including on capital adequacy and stress testing). Also, the ECB indicated that in 2024 and 2025 it will focus on three areas: (i) the implications of the green transition, (ii) the physical impact of climate change and (iii) the risk that nature loss and degradation pose to the economy. In line with the ECB's expectations, the process of climate and environmental risk scenario analysis was adapted by ABN AMRO and formalized in its sustainability risk policy framework and enterprise risk management framework in 2022.

The ECB has also included the acceleration of the effective remediation of shortcomings in governance and the management of climate-related and environmental risks in its supervisory priorities for 2024-2026 as priority. In January 2024, the ECB published a report on its assessment of bank portfolio alignment with climate transition goals. They found that around 70% of significant institutions are subject to elevated reputational and litigation risk because they have committed publicly to the Paris Agreement on climate change but their credit portfolios are still measurably misaligned with its goals.

ECB climate stress tests and potential climate capital requirements

In September 2021, the ECB published the results of its economy-wide climate change stress test.

In January 2022, the ECB launched a supervisory climate risk stress test to assess how prepared banks are for dealing with financial and economic shocks stemming from climate risk in which ABN AMRO took part. The exercise was aimed at identifying vulnerabilities and industry best practices, and assessed the challenges faced by banks due to increasing climate risks. Even though the exercise was of a regulatory nature, it did not have any capital or SREP implications. The results and lessons learned from the ECB Climate Stress Test are expected to be integrated into a more robust framework to improve methodology, internal scenario development and data collection, and are expected to be used further in ABN AMRO's ICAAP.

In May 2024, the ECB published a working paper proposing an approach to the design of a macroprudential buffer for banks' climate transition risk. The paper proposes a calibration methodology for a macroprudential capital buffer which allows to address the build-up of climate-related systemic risks in the banking sector. The proposed calibration methodology assigns different systemic risk buffer requirements to banks in different buckets, ranging from 0% to 2%, depending on each bank's exposure to the estimated climate risks.

Reforms to Capital Requirements Regulation and Capital Requirements Directive

The EU Banking Package 2021 (see above under *Solvency supervision - Basel IV*) included proposals for banks to systematically identify, disclose and manage sustainability risks (environmental, social and governance or ESG risks) as part of their risk management practices. The EU Banking Package 2021 did not include proposals to adjust banks' capital requirements to account for sustainability risks. However, CRR III and CRD VI (see above under *Solvency supervision - Basel IV*) contain a number of changes in relation to ESG.

Guidelines on the management of ESG Risks

In January 2025, the EBA published its final guidelines on the management of ESG risks. The guidelines applied from 11 January 2026 and aim to address the EBA's mandate under CRD VI to specify:

a) minimum standards and reference methodologies for the identification, measurement, management and monitoring of ESG risks (including the incorporation of material effects of ESG risks into institutions' ICAAP and ILAAP);
b) the content of plans to address ESG risk to be prepared by the management; and
c) qualitative and quantitative criteria for the assessment of the impact of ESG risks on the risk profile and solvency of institutions in the short, medium and long term.

Also in January 2025, the EBA launched a public consultation on its ESG scenario analysis, the final part of its mandate - specifying criteria for the ESG-related scenarios to be used by institutions for their stress-testing, including the parameters and assumptions to be used, specific risks and time horizons. The consultation ran for three months to 16 April 2025. The consultation outcomes are being incorporated into ongoing supervisory practices and ECB climate stress testing frameworks.

Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosure Regulation, "**SFDR**") introduces various disclosure related requirements for ABN AMRO at an entity, service and product level. The majority of the new disclosure obligations took effect on 10 March 2021 and the remaining requirements came into effect on 1 January 2023. The SFDR aims to create transparency on the integration of sustainability risks and how adverse sustainability impacts should be taken into account in investment processes, as well as on the provision of sustainability-related information on financial products. The disclosure requirements focus mainly on contractual and website disclosures, and on disclosures in periodic reports and marketing communications.

In 2025, the European Commission initiated a review of the SFDR with the aim of simplifying the framework and improving legal clarity. The review focuses on reducing complexity, addressing overlaps with other EU sustainable finance rules, and introducing clearer product categories to improve comparability and limit greenwashing risks. A legislative proposal setting out these revisions was published in November 2025 and will now proceed through the ordinary European legislative process.

Developments regarding the Non-Financial Reporting Directive and Corporate Sustainability Reporting Directive

In 2014, Directive 2014/95/EU on the disclosure of non-financial and diversity information (the Non-Financial Reporting Directive, "**NFRD**") was adopted. The NFRD lays down the rules on disclosure of non-financial and diversity information by large companies such as ABN AMRO. A supplement to the NFRD on the reporting of climate-related information was published in 2019 as part of the European Commission action plan on financing sustainable growth. Recommendations by the Task Force on Climate-related Financial Disclosures (TCFD) also set out requirements on this topic. To be able to report on these matters in its Annual Report, ABN AMRO is robustly embedding climate into its strategy, business model, governance, policies, risk management and key performance indicators.

As noted above, undertakings that are required to publish non-financial information under the NFRD are also required to publicly disclose information regarding their alignment to the EU Taxonomy Regulation in their non-financial information.

On 5 January 2023, the Corporate Sustainability Reporting Directive ("**CSRD**") entered into force, and the first set of European Sustainability Reporting Standards (ESRS) were adopted on 31 July 2023. The CSRD amends the existing reporting requirements of the NFRD and introduces more detailed reporting requirements on a company’s risks and opportunities arising from social and environmental issues, as well as on the impact of the company’s activities on people and the environment. In addition to the more detailed disclosure requirements, the CSRD requires companies to obtain assurance on the sustainability information they report. The new legislation applies to all large EU companies, certain non-EU companies and certain companies with securities listed in the EU, but application will take place in four stages. The first stage applied to companies already subject to NFRD (i.e. large public-interest companies with more

than 500 employees), such as ABN AMRO. This means that ABN AMRO applied the CSRD for the first time in its 2024 annual report.

Omnibus Package

The European Commission published a proposal for an omnibus directive amending CSRD, the directive on corporate sustainability due diligence (Directive 2024/1760 ("**CSDDD**")) and the EU Taxonomy Regulation on 26 February 2025 (the "**Omnibus Package**"). The Omnibus Package's aim would be to ensure that the three frameworks are interoperable. In addition, the European Commission intends to use the package to simplify the EU's ESG reporting and due diligence regime and reduce the administrative burden on businesses. In particular, the European Commission proposed three measures: (1) a directive to amend the substantive requirements of CSRD, the EU Taxonomy Regulation and CSDDD; (2) a directive to delay the entry into application of reporting and due diligence obligations for certain companies under CSRD and CSDDD (the "**Stop-the-Clock Directive**"); and (3) a delegated act to amend reporting obligations under the Taxonomy Regulation (see "*The Issuer – 6.3 Regulation – Sustainable Finance – EU Taxonomy Regulation*" above).

On 17 April 2025, the Stop-the-Clock Directive came into effect which postpones the implementation date for the current CSRD requirements. Specifically, the implementation date for the "second wave" of companies has been moved from the financial year 2025 to the financial year 2027, and for the "third wave" from the financial year 2026 to the financial year 2028. It also delays the implementation deadline for CSRD for member states by one year, shifting it from 26 July 2026 to 26 July 2027. Additionally, the application of the CSDDD requirements for the largest companies, such as ABN AMRO, has been postponed by one year, from 26 July 2027 to 26 July 2028.

On 4 July 2025, the European Commission adopted the amended delegated act as part of the Omnibus Package, which entered into force on 28 January 2026. The simplification measures apply retrospectively from 1 January 2026, covering the 2025 financial year. Although undertakings are given the option to apply implementation in the 2026 financial year, ABN AMRO has implemented the measures wherever feasible, effective the 2025 financial year.

MiFID II ESG

Following publication of the European Commission action plan on financing sustainable growth, Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 introduces amendments to Delegated Regulation (EU) 2017/565 (the MiFID II delegated regulation) to integrate sustainability factors, risk and preferences into certain organisational requirements and operating conditions for investment firms. Furthermore, Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 introduced amendments to Delegated Directive (EU) 2017/593 (the MiFID II delegated directive) to integrate sustainability factors into the product governance obligations. Commission Delegated Regulation (EU) 2021/1253 entered into force in 2022. Commission Delegated Directive (EU) 2021/1269 has been implemented in Dutch law in 2022.

EU Green Bond Regulation

Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 (the "**EU Green Bond Regulation**") establishing an EU voluntary high-quality standard for European Union green bonds has applied from 21 December 2024. The EU Green Bond Regulation introduces requirements for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB' as well as optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds. Requirements for European green bonds amongst others include that proceeds need to be allocated to economic activities for bonds that are aligned with the EU Taxonomy Regulation as well as certain pre- and post-issuance reporting obligations. The EU Green Bond Regulation will also introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026.

Pillar 3 ESG Disclosures
Article 449a CRR requires large institutions with securities traded on a regulated market of any EU Member State to disclose prudential information on environmental, social and governance risks, including physical risks and transition risks, as defined in the report referred to in Article 98(8) CRD. Article 434a CRR

mandates the EBA to develop draft implementing technical standards (ITS) specifying uniform formats and associated instructions for the disclosure of this information.

The implementing technical standard (ITS) on Pillar 3 disclosures on ESG risks was adopted by the European Commission in November 2022 with a first reporting date in 2023 (reference date: 31 December 2022). The ESG Pillar 3 requires credit institutions such as ABN AMRO to disclose the following information:

- Climate risks: how climate change may exacerbate other risks within banks' balance sheets;
- Mitigating actions: what mitigating actions banks have in place to address those risks, including financing activities that reduce carbon emissions; and
- Green Asset ratio and Banking Book Taxonomy Alignment ratio: to understand how banks are financing activities that will meet the publicly agreed Paris agreement objectives of climate change mitigation and adaptation based on the EU taxonomy of green activities.

The EBA ESG Pillar 3 requirements features (i) a set of 10 quantitative templates that request banks to disclose climate-related risks and actions to mitigate them, together with exposure to green assets and (ii) qualitative information on their ESG strategies, governance and risk management arrangements with regard to ESG risk. The EBA ESG Pillar 3 requirements came into force from 1 January 2025.

Corporate Sustainability Due Diligence Directive

On 25 July 2024, CSDDD, requiring large companies to carry out due diligence to identify and address adverse human rights and environmental impacts of their operations, subsidiaries and value chains, and to produce climate plans, entered into force. Initially, the due diligence obligations of CSDDD would have applied to the largest companies from 26 July 2027, with the information being reported in 2029 for the 2028 financial year. However, the application of the CSDDD requirements for the largest companies has been postponed by one year, from 26 July 2027 to 26 July 2028 pursuant to the Omnibus Package. Furthermore, the substantive requirements of the CSDDD remain subject to further change and simplification under the Omnibus Package.

Regulation and supervision in The Netherlands

General

The Dutch regulatory system applicable to ABN AMRO is a comprehensive system based on the provisions of the Wft which came into effect on 1 January 2007. The Wft sets out rules regarding prudential supervision (by DNB) and supervision of conduct (by the AFM). Prudential supervision focuses on the solidity of financial undertakings and contributes to the stability of the financial sector. Supervision of conduct focuses on orderly and transparent financial market processes, clear relations between market participants and due care in the treatment of clients (including supervision of the securities and investment businesses).

Prudential Supervision

The ECB is formally the competent authority responsible for the supervision of the Issuer's compliance with the prudential requirements including (i) the own funds requirements, securitisation, large exposure limits, liquidity coverage ratio and net stable funding requirements, the leverage ratio and the supervisory reporting and public disclosure of information on those matters and (ii) the requirement to have in place robust governance arrangements, including the fit and proper requirements for the persons responsible for the management of the Issuer, remuneration policies and practices and effective internal capital adequacy assessment processes (ICAAP), and for the carrying out of supervisory reviews and stress tests to determine whether a sound management and coverage of risks are ensured by the Issuer's arrangements, strategies, processes and mechanisms as well as for the carrying out of supervisory tasks in relation to recovery plans and early intervention. The ECB is also the competent authority to assess notifications of the acquisition of qualifying holdings in banks and to grant a declaration of no objection for such holdings.

Supervision by DNB

DNB is required to assist the ECB with the preparation and implementation of any acts relating to the supervisory tasks of the ECB and must follow instructions given by the ECB in that respect. In addition, DNB has remained the competent authority in respect of prudential requirements not having a basis in EU law such as the requirements in respect of customer due diligence and the liquidity requirements other than the liquidity coverage ratio and net stable funding requirements provided for by the CRR. DNB has also remained the competent authority under other supervisory laws and regulations relevant to ABN AMRO's business, such as anti-money laundering legislation.

As part of the Supervisory Review and Evaluation Process ("**SREP**") ECB and DNB may perform an analysis of the Issuer's business model and strategy, and form a view on its viability and sustainability. If necessary, they may take measures to address any problems and concerns. Such measures may include the requirement to make changes to the business plan and strategy, or require the Issuer to reduce risks that are inherent in certain products by requiring changes to the offering of these products or improvements of the governance and control arrangements around product development and maintenance. They may also include measures to reduce risks inherent to the Issuer's systems by requiring improvements of its systems or require the Issuer to account for more RWA or raise additional regulatory capital and eligible liabilities for MREL. Such measures may adversely impact the Issuer's capital position, MREL position, business and may force the Issuer to make substantial investments to meet the above requirements.

Dutch Intervention Act

In anticipation of the European Commission proposal for a crisis management framework, the Dutch Intervention Act entered into force in June 2012 (with retrospective effect to January 2012). The Dutch Intervention Act provides a framework ensuring timely and orderly resolution of financial institutions in the event of serious problems, without the necessity to enter into bankruptcy proceedings. It grants substantial powers to DNB and the Dutch Minister of Finance, enabling them to deal with ailing Dutch banks prior to insolvency.

The national framework for intervention with respect to banks by DNB has been replaced by the law implementing the resolution framework set out in the BRRD (as defined above). However, part of the powers granted to the Dutch Minister of Finance under the Dutch Intervention Act remain. The Dutch Minister of Finance may take measures or expropriate assets and liabilities of, claims against or securities issued by or with the consent of a financial firm (*financiële onderneming*) or its parent, in each case if it has its corporate seat in The Netherlands, if in the Minister of Finance's opinion the stability of the financial system is in serious and immediate danger as a result of the situation in which the firm finds itself.

Financial Markets Amendment Act 2026

A consultation document for the Financial Markets Amendment Act 2026 (the "**Act**") was published on 19 December 2024. One of the changes in the Act relates to the introduction in the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren 2018 (Wtt 2018)*) of the obligation for trust offices to disclose on their website the nature and origin of clients for transparency purposes. Other changes relate to the exhange of information with other offices if a potential client has been rejected by another office due to increased integrity risks. The Act remains a legislative proposal under consultation and it is not clear yet when the Act is expected to enter into force.

Mortgage Lending Rules

In The Netherlands, additional restrictions apply to the principal residence mortgage loan market for individuals. The maximum loan amount for NHG is currently capped at EUR 470,000. This cap is related to the average value of houses. In addition, the Dutch government has further restricted the maximum permissible amount of a mortgage loan to 100% (or up to 106%, if the amount above 100% is used for sustainability matters) of the value of the property as from 1 January 2018. The lowering of this loan-to-value rate is expected to put further downward pressure on the total outstanding volume of mortgages in The Netherlands which could decrease the size of the Issuer's mortgage portfolio.

In The Netherlands, subject to a number of conditions, mortgage loan interest payments used to be fully deductible from the income of the borrower for income tax purposes. However, as from 1 January 2013, to be eligible for tax deductibility, new mortgage loans must be redeemed fully (100%) during the term of the

loan based on an annuity or linear scheme. Existing mortgage loans are not impacted. However, for all mortgage loans, new and existing, the highest tax rate against which the mortgage interest may be deducted for income tax purposes is 37.56% in 2026. Changes to the deductibility of interest payments may, amongst other things, have an effect on house prices, which may result in an increase of defaults, prepayments and repayments of mortgage loans.

Ban on referral fees

On 1 January 2013, the Dutch government introduced a ban on referral fees relating to specific complex financial products, such as mortgages, life insurance and pension insurance. The goals are to increase transparency for consumers and ensure that the interests of consumers and their advisors are aligned. Financial advisors are required to provide transparency related to costs, terms of service and relations with relevant third parties and referral fees are prohibited for these products.

A similar ban on referral fees came into effect into effect as of 1 January 2014 in relation to certain investment services, including, but not limited to, (i) individual portfolio management, (ii) investment advice and (iii) execution-only services, all in relation to financial instruments. The prohibition affects for instance inducement fees which used to be paid by investment funds to distributors. Under the new rules, only the client itself is allowed to pay commissions to the investment services provider. ABN AMRO has in response introduced new investment products in The Netherlands, which include advisory fees for investment advisory services and fees for execution only services. As of 1 January 2014, all clients who use these services must pay these fees. As of 1 January 2014, the majority of the funds held in discretionary portfolio management do not involve inducements or distribution fees. For the remaining minority of clients (primarily where clients wish to continue their investments in particular funds), ABN AMRO passes on amounts received to the individual clients.

Remuneration restriction, ban on bonuses

The Dutch government introduced rules in 2012 restricting the payment of bonuses by financial institutions that receive State support. The rules target both companies that will receive state support in the future as well as companies that have received state support in the past. The rules include a ban on performance-related variable remuneration (i.e. bonuses) as well as restrictions on other parts of the remuneration paid to managing directors and/or to persons determining the day-to-day policy of the financial institution. The rules also apply to institutions that do not receive state aid directly but are part of a state-aided group.

Conduct of business supervision

The Wft provides a comprehensive framework for the conduct of securities trading in or from The Netherlands. The body responsible for carrying out conduct of business supervision in The Netherlands is the AFM.

Conduct-of-business supervision focuses on ensuring orderly and transparent financial market processes, proper relationships between market participants and the exercise of due care by financial undertakings in dealing with clients.

Dutch bank tax

As of 1 October 2012, the Dutch government introduced a bank tax (*bankenbelasting*) for all entities that are authorised to conduct banking activities in The Netherlands. The tax is based on the amount of the total liabilities on the balance sheet of the relevant bank as at the end of such bank's preceding financial year, with exemptions for equity, for deposits that are covered by the Deposit Guarantee Scheme and for certain liabilities relating to the insurance business. For 2026 the levy on short-term funding liabilities is 0.058% and the levy on long-term funding liabilities is 0.029%.

Due to the introduction of the bank tax, ABN AMRO incurred a EUR 118 million surcharge in 2024 and a EUR 123 million surcharge in 2025, increasing expenses and the cost/income ratio. This measure will lead to costs in subsequent years.

Regulation in the rest of the world

ABN AMRO's operations elsewhere in the world are subject to regulation and control by local supervisory authorities, and its offices, branches and subsidiaries in such jurisdictions are subject to certain reserve,

reporting and control and other requirements imposed by the relevant central banks and regulatory authorities.

Dodd-Frank Act

The Dodd-Frank Act covers a broad spectrum of issues ranging from systemic supervision and enhanced prudential standards, to changes in the regulation of investment advisers and OTC derivatives markets, to measures aimed at improving consumer protection. Most of the impact on ABN AMRO's businesses results from the rules on OTC derivatives that are primarily used in the Markets business. For example, various provisions, such as mandatory clearing of swaps, trade execution through swap execution facilities, reporting of OTC derivatives, and mandatory margining of uncleared OTC derivatives, apply to the Issuer when transacting with U.S. persons (or in the case of mandatory margining requirements, U.S. persons that are registered swap dealers or security-based swap dealers). Other provisions apply only if ABN AMRO is required to register as a swap or security-based swap entity with the applicable U.S. regulator.

The U.S. Commodity Futures Trading Commission ("**CFTC**") and the SEC are required under the Dodd-Frank Act to issue regulations to implement the OTC derivatives provisions of the Dodd-Frank Act, including regulations relating to the supervision and regulation of swap dealers and major swap participants. At this point, most of these regulations have been finalised and implemented. Based on its current activity in U.S.-regulated derivatives markets, ABN AMRO has not registered as a swap dealer with the CFTC or as a security-based swap dealer with the SEC. ABN AMRO is monitoring legal developments and U.S. OTC derivatives volumes to determine whether it needs to register with either the CFTC as a swap dealer or the SEC as a security-based swap dealer.

FATCA

FATCA was enacted by U.S. authorities in March 2010. The objective of FATCA is to increase the ability to detect U.S. persons evading tax by holding accounts with non-U.S. (foreign) financial institutions ("**FFI**"). Based on sections 1471-1474 of the Code and Treasury Regulations thereunder, FATCA imposes a 30% withholding tax on U.S. source payments to an FFI, unless the FFI either concludes an agreement with the United States Internal Revenue Service (the "**IRS**"), under which an FFI agrees to comply with certain reporting, client due diligence and withholding requirements (an "**FFI Agreement**") or is based in certain so-called IGA jurisdictions, where the local government has concluded an inter-governmental agreement with the U.S. to facilitate the implementation of FATCA (an "**IGA**"). On 18 December 2013, the U.S. and The Netherlands entered into an IGA. All jurisdictions in which the Issuer operates have substantially concluded an IGA with the U.S.

ABN AMRO intends to remain FATCA compliant, and expects FATCA to continue having an impact on client on-boarding processes, client administration and reporting systems. In addition, clients may receive requests to provide additional or updated information and documentation.

Information exchange and reporting

There are various international and EU initiatives on automatic exchange of information for tax purposes (such as the OECD Common Reporting Standard and the amended EU Directive on Administrative Cooperation). These initiatives call on jurisdictions to obtain information from financial institutions such as ABN AMRO. The information so obtained will be automatically exchanged with other jurisdictions. These initiatives have had and will continue to have considerable impact on client on-boarding and administrative processes of ABN AMRO. Increasingly, countries in which ABN AMRO operates request ABN AMRO to report information in greater detail than had been required, including information related to deposits held, and dividends and interests received, by clients. The manner and detail of reporting requirements differs from country to country. Accordingly, an increasing number of requests are made to ABN AMRO and entering into relationships with new clients is becoming more complex. Therefore, ABN AMRO may be required to make significant investments in money and time in order to be able to continue to operate in all countries where it operates.

Sanctions

Sanctions are political instruments in the foreign and security policy of countries and international organisations (such as the United Nations and EU). Sanctions regimes imposed by governments, including those imposed by the European Union, US, including the Office of Foreign Assets Control, or other

countries or international bodies prohibit ABN AMRO and its clients from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals. These legislative, regulatory and other measures include anti-terrorism measures, international sanctions, blockades, embargoes, blacklists and boycotts imposed by, amongst others, the EU, the United States and the United Kingdom, but also by individual countries. Violation of sanction regimes may have material implications such as criminal penalties, administrative fines and the prohibition to do business in the country that proclaimed the sanctions.

See also, *inter alia*, the following risk factors which describe the different regulatory risks the Issuer is subject to: "24. *The regulatory environment to which the Issuer is subject is complex and gives rise to significant legal and financial compliance costs and management time, and non-compliance could result in monetary and reputational damages or measures, all of which could have an adverse effect on the Issuer's business, financial position and results of operations*", "26. *The financial services industry is subject to intensive and complex regulations. Major changes in laws and regulations as well as enforcement actions could adversely affect the Issuer's business, financial position and results of operations*", "12. *As a result of capital and/or liquidity requirements, the Issuer may not be able to manage its capital and liquidity effectively, which may adversely affect its business performance*", "30. *Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*" and "31. *The Issuer is subject to stress tests and other regulatory enquiries, the outcome which could materially and adversely affect the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities. Stress tests could also bring to the surface information which may result in additional regulatory requirements or measures being imposed or taken which could have a material adverse effect on the Issuer's business, results of operations, profitability or reputation.".*

6.4 Legal and arbitration proceedings

ABN AMRO is involved in a number of governmental, legal and arbitration proceedings in the ordinary course of its business in a number of jurisdictions, including those set out in this section. Save as set out below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ABN AMRO or the Issuer is aware) during the 12 months preceding the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of ABN AMRO, the Issuer and/or its subsidiaries.

Madoff fraud

ABN AMRO, certain of its subsidiaries and some of their client funds had exposure to funds that suffered losses (in some cases, significant losses) as a result of the Madoff fraud. The provision of custodial and other financial services resulted in several legal claims, including by the Bernard L. Madoff Investment Securities LLC (BLMIS) trustee in bankruptcy (Irving Picard) and the liquidators of certain funds, who are pursuing legal action in an attempt to recover payments made as a result of the fraud and/or to compensate their alleged losses. ABN AMRO and certain ABN AMRO subsidiaries are defendants in these proceedings. There are three main claims remaining in relation to which proceedings against ABN AMRO and its subsidiaries are pending before the US courts:

(i) claims of in total approximately USD 105 million against ABN AMRO Isle of Man (Nominees) Ltd Initiated by the trustee of BLMIS;

(ii) claims of in total approximately USD 265 million against ABN AMRO Retained Custodial Services (Ireland) Ltd and ABN AMRO Custodial Services (Ireland) Ltd initiated by the trustee of BLMIS; and

(iii) claims of in total approximately USD 235 million against ABN AMRO Isle of Man (Nominees) Ltd, ABN AMRO Global Custody Services N.V., ABN AMRO Bank N.V. and ABN AMRO Cayman Bank Ltd initiated by the liquidators of certain funds which invested in BLMIS.

Even though these proceedings have been ongoing for several years, the claims brought by the trustee of BLIMS are still in their early stages and are expected to take several years to complete. The claims brought by the funds' liquidators have been dismissed on appeal, but the funds' liquidators have requested the US Supreme Court to review the case. Certain of these claims initially were (significantly) higher, but have been reduced as a result of developments in the proceedings. Hence, it is not possible to estimate the total amount of ABN AMRO's potential liability, if any.

Adjustment of margin charge on mortgage loans with floating interest rates

In 2012 two class actions were started whereby the central question was whether ABN AMRO's amendment clauses in the terms and conditions, entitling it to unilaterally adjust the margin charge for Euribor-based mortgage loans, was an unfair contractual clause. In the meantime, ABN AMRO and the foundation Stichting Euribar reached agreement on a settlement for clients with Euribor-Woninghypotheek mortgages. All clients who were eligible for the settlement received a personal offer from ABN AMRO and 81% of this group accepted the proposed settlement. Meanwhile, the other foundation, Stichting Stop de Banken, broke off the negotiations aimed at reaching agreement and proceeded with the class action.

On 11 October 2022, the Court of Appeal in The Hague ruled that the amendment clauses were valid and that ABN AMRO was entitled to exercise its power of amendment. The Court of Appeal also deemed the manner in which ABN AMRO exercised its power of amendment to be within the law. The ruling applies to clients who did not accept the personal settlement offer made to them by the bank in 2020 or 2021. Stichting Stop de Banken subsequently appealed against the ruling at the Supreme Court, but the Supreme Court rejected this appeal on 22 December 2023. Consequently, the provision that was recognized for this matter has been released.

On 20 June 2024, ABN AMRO received a letter from a law firm on behalf of 354 clients in which the right to adjust the surcharge is annulled. The letter claims that the verdict of the Supreme Court in connection to Euribor did not take into account a verdict of the European Court of Justice. In connection with this letter ABN AMRO received on 21 June 2024 four writs of summons of individual cases stating the same as the letter as described above. After referral of all cases to the Rotterdam District Court upon ABN AMRO's request, three cases have been dropped by the claimants. In the fourth case, on 20 August 2025, the Rotterdam District Court rejected the claim. The claimant lodged an appeal.

Variable interest rate complaints for consumer loans

On 3 March 2021, the Kifid Appeals Committee confirmed a ruling of the Kifid Disputes Committee about the recalculation of the variable interest charged to a specific client on a revolving credit. In short, Kifid ruled that ABN AMRO should have followed the market rate while establishing the variable interest rate for certain revolving consumer credits.

In light of the Kifid ruling, ABN AMRO reached agreement with the Dutch Consumers' Association (*Consumentenbond Claimservice*) on 5 September 2021 regarding a compensation scheme for affected clients. In Q3 of 2022, following an August 2022 ruling of the Kifid Appeals Committee, ABN AMRO adjusted the compensation scheme to include interest on interest. The execution of the compensation scheme was completed in 2025 and the handling of any other matters relating to consumer credits with a variable interest rate has been handed over to the business as usual. Therefore, as at 31 December 2025, EUR 483 million of the provision had been used and the remaining provision of EUR 22 million has been released.

It is unclear what the exact scope and application of the Kifid ruling is and whether the ruling will have a certain knock-on effect on other (credit) products with variable interest rates, beyond the range of products covered by the compensation scheme, such as credit products for micro and small enterprises or mortgages. ABN AMRO cannot give a reliable estimate of the (potentially substantial) financial risk of these contingent liabilities which have not been provided for.

Collective action regarding business credits with variable interest rate

ABN AMRO received a claim from the claim foundation Stichting Massaschade & Consument, alleging that ABN AMRO charged too much interest on certain revolving business credits with a variable interest rate, which had been sold to small and micro enterprises. The claim foundation argues that earlier Kifid rulings on revolving consumer credits with a variable interest rate, in which Kifid ruled that the contractual interest rate must follow the movements of the average market rate, should also apply to these business credits.

On 14 May 2024, ABN AMRO received a writ of summons to commence a collective action. ABN AMRO refutes the allegations of the claim foundation, *inter alia*, because, according to ABN AMRO, the Kifid rulings on revolving consumer credits with a variable interest rate cannot be applied to business credits and, thus far, the Kifid-approach has not been adopted by the Dutch civil courts. A provision has not been

recognised for this matter. The writ of summons does not specify exactly to which products the claim applies or a substantiation of the amount of damages claimed. As a result, it is currently not possible to make a reliable estimate of the financial effects of this claim.

ABN AMRO is defending against these allegations in court. It is expected that the collective action will take several years to complete. On 9 July 2025 the court ruled that the foundation is inadmissible in its claims because the claims are not suitable for collective treatment. The foundation lodged an appeal. ABN AMRO is required to file its defence in the appeal on 23 June 2026 and a hearing has been scheduled for 17 December 2026.

Cum/ex transactions in Germany

German authorities are conducting investigations into the involvement of individuals from various banks and other parties in equity trading extending over dividend record dates in Germany, including several forms of tainted dividend arbitrage (i.e. tainted dividend stripping, including cum/ex and cum/cum) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments, including, in particular, transaction structures that resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. ABN AMRO's legal predecessor, Fortis Bank (Nederland) N.V., ABN AMRO and several former subsidiaries were directly or indirectly involved in these transactions in the past in various capacities. Criminal investigation proceedings relating to the activities of these entities and individuals involved at the time were instigated. These proceedings also resulted in search warrants being issued against ABN AMRO. ABN AMRO is cooperating with these investigations, but has no knowledge of the results of any such investigations other than through public sources.

ABN AMRO also frequently receives information requests from German authorities in relation to criminal and other investigations of individuals from other banks and other parties relating to equity trading extending over dividend record dates in Germany. ABN AMRO cooperates and provides the requested information to the extent possible. Although a number of subsidiaries associated with these transactions have been sold by means of a management buy-out, legal risks remain for ABN AMRO, in particular relating to administrative offences and criminal and civil law. All material tax issues with respect to ABN AMRO's tax reclaims relating to cum/ex transactions have been settled with the German tax authorities.

With respect to cum/cum transactions, the German Federal Ministry of Finance released two circular rulings dated 9 July 2021 (published 15 July 2021); these contain a change in interpretation of tax legislation compared to previous circular rulings. While these circular rulings, in ABN AMRO's view, contradict case law of the German Federal Tax Court after the circulars were published, the German Federal Ministry of Finance has not withdrawn or amended the rulings, and the German local tax authorities are therefore expected to recollect dividend withholding tax credited to taxpayers where such credits related to cum/cum strategies. ABN AMRO has received dividend withholding tax refunds that relate to transactions that could be considered to be cum/cum transactions under the new circular rulings. In anticipation of a decision by the German tax authorities, ABN AMRO has, as a precaution, repaid the relevant dividend withholding tax amounts, while retaining its rights to contest any such future decision. Some counterparties of ABN AMRO have initiated civil law claims against ABN AMRO with respect to cum/cum securities lending transactions (one pending before a German court and two cases ruled in favour of ABN AMRO), arguing that ABN AMRO failed to deliver beneficial ownership of the loaned securities to these counterparties and that this resulted in a denial of tax credit entitlement by the relevant German tax authorities. Although ABN AMRO considers it not probable that any such claims will be successful, the possibility that they will succeed cannot be ruled out.

It cannot be excluded that ABN AMRO or subsidiaries will face financial consequences as a result of their involvement in tainted dividend arbitrage transactions, in particular corporate administrative fines, forfeiture orders and civil law claims. It is currently unclear, however, as to how and when the German prosecution authorities' investigations will impact ABN AMRO and its subsidiaries and if, and to what extent, corporate administrative fines or forfeiture orders will be imposed. It is also uncertain whether tax authorities or third parties will successfully claim amounts from ABN AMRO in secondary tax liability or civil law cases. Only for known individual claims a provision has been recognised as far as it was deemed more likely than not, that an outflow of economic benefit will be required to settle the obligation. Because of the sensitivity of the underlying information, individual claims are not disclosed in detail. The financial impact of potential other claims cannot be reliably estimated, and no provision has been recorded in this respect.

Netherlands Public Prosecution Service investigation into anti-money laundering activities

In April 2021, ABN AMRO accepted a settlement with the NPPS for shortcomings in the Issuer's AML activities. During the investigation, the NPPS found serious shortcomings in ABN AMRO processes to combat money laundering, such as the client acceptance, transaction monitoring and client exit processes, in The Netherlands in the period from 2014-2020. As a result, in certain instances, clients were able to abuse ABN AMRO accounts. As part of the AML Settlement, the Issuer agreed to pay EUR 480 million. Please see the settlement agreement and the statement of facts and conclusions of the NPPS for more information in the section entitled "*Documents Incorporated by Reference*". ABN AMRO was informed that an individual filed a complaint against the AML Settlement between the NPPS and ABN AMRO and that the complaint has been denied by the court of appeals in The Netherlands.

In response to the shortcomings discussed above and in order to address increasingly strict regulations and continuously evolving forms of financial crime, ABN AMRO decided to centralise the execution of all AML activities in October of 2018, bolstering AML capabilities and enabling further specialisation and knowledge sharing across the bank. ABN AMRO set up a bank-wide AML programme and made substantial additional resources available for investments in staff, systems and processes. ABN AMRO continues to enhance its internal AML processes and systems to increase both effectiveness and sustainable compliance with regulatory requirements. ABN AMRO's focus is on the effectiveness of its monitoring processes and the quality of client due diligence. ABN AMRO maintains a dialogue with the DNB, keeping it regularly informed. DNB continues to monitor progress and provides observations, such as previously identified shortcomings in ABN AMRO's event driven review process. DNB has indicated that these shortcomings may lead to enforcement measures. A potential financial impact cannot be reliably estimated, and no provision has been recorded. See also the risk factor "25. *The rules on anti-money-laundering, anti-bribery, tax, anti-corruption and international sanctions are complex and failure to comply could lead to fines or harm the Issuer's reputation and could disrupt the Issuer's business and result in a material adverse effect on the Issuer's business, financial position and results of operations.*".

Investor claims regarding AML disclosures

ABN AMRO received claims from two groups of institutional investors for alleged losses as a result of developments in ABN AMRO's share price following disclosures made in the period from 2015 to 2022 in relation to (non-)compliance by ABN AMRO with anti-money laundering laws and regulations, the related investigation of the Dutch Public Prosecutor's Office which resulted in a settlement, and associated risks. The groups of investors hold liable ABN AMRO and certain former and current executive and supervisory board members for alleged damages of in total approximately EUR 400 million. ABN AMRO disputes these allegations and has not recognised a provision for this matter. No proceedings on the merits have been initiated yet by both groups of investors. One group of investors has filed a request for the disclosure of certain documents and preliminary witness hearings of certain former board members and employees of ABN AMRO. The district court recently denied this request in full. An appeal against this ruling is pending, provided that the request for a preliminary witness hearing has been dropped.

Discussion with regulator on regulatory levies

ABN AMRO is in discussion with the SRB about the calculation method applied for annual Single Resolution Fund ("**SRF**") contributions paid in the past. At this time, the outcome of these discussions are still uncertain.

The annual SRF contribution is a levy introduced by the European Union in 2016. The SRB calculates the SRF contribution based on the information annually provided by the credit institutions within the European Banking Union in scope of SRF. The SRB is of the opinion that ABN AMRO has reported variables to calculate the annual SRF contribution incorrectly over the 2016-2022 period. ABN AMRO disagrees with the SRB's point of view and, as from 2016, has repeatedly and extensively communicated its position with regard to the adjusted amount to the SRB. The different points of view held by the SRB and ABN AMRO are due to a differing interpretation of the regulation with regard to the annual SRF contribution.

ABN AMRO received on 11 May 2023 the final decision from the SRB regarding the ex-ante contributions to the SRF. In its final decision, the SRB reiterates its arguments and does not agree with ABN AMRO's position. The SRB recalculated the contribution of AAHG over the years 2016 – 2022. Therefore the total amount of the invoice for the year 2023 is EUR 177 million. This amount consists of both the contribution for the year 2023 (approximately EUR 57 million) and the amount AAHG has to pay extra in contribution

for the years 2016 – 2022 (approximately EUR 120 million, included as an 'other asset'). Upon DNB's and SRB's explicit request and in order to comply with Dutch legislation, which requires the SRF contribution 2023 to be paid within six weeks after the notification of the final decision (under penalty of fines), AAHG paid on 22 June 2023, under protest, the SRF contribution 2023 to the SRB.

AAHG and ABN AMRO challenged the SRB's final decision by filing a petition with the Court of Justice of the European Union on 14 July 2023. On 19 November 2025 a hearing took place at the European Court of Justice in Luxembourg. The parties are now awaiting the court's judgment.

The outcome of this challenge is uncertain, because the SRF regulation is relatively new and there is little to no case law on the subject. ABN AMRO nevertheless considers it more likely than not that such challenge will be successful.

Claims by BGL BNP Paribas

In February 2018, ABN AMRO sold its Luxembourg subsidiary to BGL BNP Paribas ("**BGL**"). On 31 May 2021, BGL, as the legal successor of the Luxembourg subsidiary, was sued by an alternative investment fund ("**AIF SIF**"). AIF SIF was originally a client of the subsidiary, which acted as its depositary bank. This deposit agreement was later terminated by BGL. AIF SIF accused BGL, in its capacity as the former depositary bank of AIF SIF, of having caused AIF SIF's removal from the list of specialised investment funds by the Luxembourg financial regulator (CSSF), by not issuing a confirmation letter in the context of the audit for the financial year ending on 31 December 2018. BGL did not issue the confirmation letter, because AIF SIF did not provide the required information and documentation. This prevented AIF SIF from contracting a depositary agreement with a different depositary bank following the termination of the depositary agreement by BGL. The fund claimed damages from BGL in the amount of EUR 126 million. BGL notified ABN AMRO of this claim in October 2019 and July 2021. Prior to the sale of the Luxembourg subsidiary, the subsidiary did issue a confirmation letter to AIF SIF in the context of the audit for the financial year ending on 31 December 2016. In brief, BGL is of the opinion that the subsidiary should not have issued this confirmation letter in the context of the audit for the financial year ending on 31 December 2016, because AIF SIF did not provide the required information and documentation. BGL alleges that ABN AMRO fraudulently concealed these alleged deficiencies and thus incurs liability on the basis of the Luxembourg Civil Code and the indemnification obligations undertaken by ABN AMRO under the relevant share purchase agreement ("**SPA**"). As a result, BGL is claiming that any verdict against it in the proceedings against the fund should be borne by ABN AMRO. ABN AMRO sent BGL a letter in January and September 2021 rejecting the alleged claim by BGL. In November 2023 AIF SIF was put into liquidation and the liquidator appointed by the court decided to personally represent AIF SIF in the proceeding. In May 2025 BGL informed ABN AMRO that the liquidator submitted written submissions in which he changed his approach. He now argues – more generally – that BGL and the Luxembourg subsidiary committed several breaches to their obligations as depositary bank of AIF SIF (ownership verification and record keeping duties, failure to reconcile assets, breaches of obligations deriving from AIF SIF's prospectus and diversification obligations) which allegedly led to loss of assets of AIF SIF. The liquidator claims damages from BGL in the amount of approximately EUR 145 million for the breaches of contractual obligations as a depositary bank and, in the alternative, an amount of approximately EUR 35 million for breaches to the legal diversification ratio and approximately USD 245,000 for fees unduly paid to BGL. Further steps in these proceedings are pending. In April 2026, ABN AMRO was informed by BGL that the three former administrators of AIF SIF have each filed a liability claim against BGL and the CSSF with the Luxembourg court, thereby taking over the claims initially brought by AIF SIF in 2021 (and withdrawn by the liquidator). They are claiming approximately EUR 47 million in total as damages. BGL claims that these claims fall within the scope of the indemnification obligations undertaken by ABN AMRO under the SPA. ABN AMRO refutes these alleged claims.

On 30 June 2023, BGL served a writ of summons against ABN AMRO in which BGL holds ABN AMRO primarily liable for fraudulent concealment and misrepresentation and seeks compensation for its damages, including the amount claimed by (the liquidator of) AIF SIF. ABN AMRO rejects the alleged claim by BGL. The writ has not (yet) been served before the court in order to give parties a chance to discuss a potential settlement.

Formal discussions with the regulator on alleged violations of remuneration restrictions

On 10 June 2025, DNB imposed an administrative fine of EUR 15 million on ABN AMRO for violating the bonus prohibition over the period from 2016 to 2024. Despite ABN AMRO's good-faith interpretation

and application of the law. ABN AMRO decided to accept the penalty without further challenging it and paid the related amount. There continue to be other ongoing discussions with the regulator in this regard.

6.5 Material Agreements

The following agreement has been entered into by ABN AMRO other than in the ordinary course of business and is material to ABN AMRO's business operations as of the date of this Registration Document.

Kyndryl Global Master Services Agreement

In August 2005 ABN AMRO entered into a Global Master Services Agreement ("**GMSA**") with International Business Machines Corporation ("**IBM**") whereby ABN AMRO Bank outsourced the operational part of its core information and communication technology to IBM. In November 2021 IBM announced that it completed the separation of its managed infrastructure services business, after which Kyndryl Nederland B.V. ("**Kyndryl**") became ABN AMRO's counterparty under the GMSA. At the same time, ABN AMRO and Kyndryl agreed to restructure the outsourcing arrangement. Taking a phased approach, ABN AMRO insourced a large part of the outsourced IT services and continued to hire resources from Kyndryl to perform these activities. The main remaining outsourced services relate to the mainframe.

Microsoft Master Customer Agreement Azure

ABN AMRO entered into a contract with Microsoft Ireland Operations Limited ("**Microsoft**") for the use of cloud services. In August 2019 ABN AMRO chose Microsoft Azure as a strategic public cloud platform for hosting applications. Taking a phased approach, a substantial part of ABN AMRO's applications has been migrated to Microsoft Azure. On 1 March 2024 ABN AMRO renewed its contract with Microsoft. The renewal is for a five year term. As part of this renewal ABN AMRO increased its volume commitment for Microsoft Azure cloud services.

6.6 Recent developments

Trading plan NLFI

The Dutch State has announced its intention to gradually reduce its interest in ABN AMRO over time. On 9 September 2025, NLFI announced its intention to initiate its fourth trading plan, with the aim of further reducing its stake in ABN AMRO from 30% to approximately 20%. As at 8 April 2026, NLFI held a stake of approximately 24.9%. The Relationship Agreement entitles NLFI to sell any number of depositary receipts, whether or not in the open market, in accordance with the orderly market arrangements as set out in the Relationship Agreement. Since NLFI's stake has fallen below one-third, ABN AMRO no longer requires NLFI's approval for investments or divestments with a value of more than 10% of ABN AMRO's share capital. NLFI’s approval is also no longer required for the issuance of, or the granting of rights to acquire, shares in ABN AMRO.

NIBC

On 12 November 2025, ABN AMRO announced that it had reached agreement on the acquisition of NIBC Bank. The acquisition is expected to add further scale to ABN AMRO's retail banking activities. The transaction is subject to regulatory approvals and works councils’ consultation processes within ABN AMRO and NIBC. Completion of the transaction is expected in the third quarter of 2026.

AAHG merger

In relation to the acquisition of NIBC, ABN AMRO has reassessed its mortgage brand strategy. ABN AMRO intends to legally merge AAHG into ABN AMRO Bank N.V. to further improve operational efficiency.

6.7 Shareholder and Control

6.7.1 Shareholder

On the date of this Registration Document, all shares in the capital of ABN AMRO Bank are held by two foundations: NLFI and Stichting Administratiekantoor Continuïteit ABN AMRO Bank ("**STAK AAB**"). Both foundations have issued depositary receipts for shares in ABN AMRO Bank. Only STAK AAB's

depositary receipts are issued with the cooperation of ABN AMRO Bank and traded on Euronext Amsterdam.

As per 31 December 2025, STAK AAB held 72.5% of the shares in the issued capital of ABN AMRO Bank. The Dutch State holds an interest in ABN AMRO Bank through NLFI. As per 31 December 2025, NLFI held a stake of 27.5% in ABN AMRO Bank, of which 25.2% was directly held via ordinary shares and 2.3% was indirectly held via depository receipts issued by STAK AAB. NLFI has waived, in its capacity of holder of depository receipts issued by STAK AAB only, for as long as NLFI holds the depository receipts, any meeting and voting rights attached to the depository receipts other than the right to vote on the underlying shares of the depository receipts held by NLFI in the shareholders meeting of ABN AMRO Bank in accordance with the general terms of administration (*administratievoorwaarden*) of STAK AAB. On 9 September 2025, NLFI announced its intention to initiate its fourth trading plan, with the aim of further reducing its stake in ABN AMRO from 30.5% to approximately 20%. As at 31 December 2025, NLFI held a stake of approximately 27.5%. Since NLFI's stake has fallen below one-third, ABN AMRO no longer requires NLFI's approval for investments or divestments with a value of more than 10% of ABN AMRO's share capital. NLFI's approval is also no longer required for the issuance of, or the granting of rights to acquire, shares in ABN AMRO. The Dutch State has announced its intention to gradually reduce its interest in ABN AMRO over time.

Material or principal decisions of NLFI require the prior approval of the Dutch Minister of Finance, who can also give binding voting instructions with respect to such decisions. NLFI is not permitted to dispose of or encumber the shares, except pursuant to an authorization from and on behalf of the Dutch Minister of Finance.

NLFI entered into a relationship agreement with the former ABN AMRO Group with respect to their mutual relationship after the IPO (the "**Relationship Agreement**"). Upon the IPO, the Relationship Agreement replaced an earlier memorandum of understanding between NLFI and the former ABN AMRO Group. In view of the Group Legal Merger, the Relationship Agreement was amended by NLFI and ABN AMRO Bank (as legal successor of ABN AMRO Group) with effect from 29 June 2019. The Relationship Agreement will terminate if and when NLFI (directly or indirectly) holds less than 10% of ABN AMRO Bank's (as legal successor of ABN AMRO Group after the Group Legal Merger) issued share capital, except for a limited number of clauses, which will not terminate under any circumstances.

STAK AAB is independent from ABN AMRO and is a holder of shares in ABN AMRO Bank's issued share capital. STAK AAB has acquired such shares for the purpose of administration (*ten titel van beheer*) in exchange for depositary receipts. This structure can serve as a defence measure. The STAK AAB also aims to promote the exchange of information between ABN AMRO Bank on the one hand and holders of depositary receipts and shareholders on the other hand, for example, by organising a meeting of depositary receipt holders prior to ABN AMRO Bank's General Meeting. STAK AAB will also report on its activities periodically, at least once a year. This report was published by STAK AAB for the first time in 2016. In addition, further selldowns of NLFI's shareholding in ABN AMRO Bank will take place through STAK AAB (and in the form of depositary receipts).

6.7.2 Control

Until 29 September 2011, the Dutch State had direct control over ABN AMRO. On 29 September 2011, all shares in the capital of ABN AMRO Group (as legal predecessor of ABN AMRO Bank N.V. prior to the Group Legal Merger) held by the Dutch State were transferred to NLFI, as described above. The Dutch State is not involved in the day-to-day management of ABN AMRO.

The depositary receipts for the shares in the capital of ABN AMRO Group (as legal predecessor of ABN AMRO Bank N.V. prior to the Group Legal Merger) have been issued without its cooperation. As a matter of Dutch law, the Dutch State, as the holder of the depositary receipts, will not have certain statutory rights applicable had the depositary receipts been issued with the cooperation of ABN AMRO Group (as legal predecessor of ABN AMRO Bank N.V. prior to the Group Legal Merger), including the general right to attend and speak at shareholders' meetings. This is in keeping with the intended commercial, non-political management of the shares. The general terms of administration (*administratievoorwaarden*) provide for the exchangeability of the depositary receipts into ordinary shares in anticipation of the exit of the Dutch States as a shareholder of ABN AMRO Group (or ABN AMRO Bank as its legal successor after the Group Legal Merger).

The Dutch State returned ABN AMRO to the private market on 20 November 2015. The former ABN AMRO Group was listed and trading in the depositary receipts for ordinary shares commenced.

Since the IPO in 2015, the Dutch State has lowered its stake in ABN AMRO through several transactions from 38.5% in 2024 to 27.5% at the end of 2025. Since NLFI's stake has fallen below one-third, ABN AMRO no longer requires NLFI's approval for investments or divestments with a value of more than 10% of ABN AMRO's share capital. NLFI's approval is also no longer required for the issuance of, or the granting of rights to acquire, shares in ABN AMRO. The Dutch State has announced its intention to gradually reduce its interest in ABN AMRO over time.

On 29 June 2019, the Group Legal Merger between ABN AMRO Bank and ABN AMRO Group became effective. As a result, all shares in ABN AMRO Group became shares in ABN AMRO Bank and each depositary receipt subsequently represents one share in ABN AMRO Bank.

The Minister of Finance remains responsible for selling the shares held by NLFI. NLFI's objects therefore exclude disposing of and encumbering the shares, except pursuant to authorization from the Minister of Finance. One of NLFI's objects is to advise the Minister of Finance on the Dutch State's sale of the shares.

In addition, pursuant to the articles of association of NLFI, the Minister of Finance establishes the conditions for administration and custody of the shares. Any principal and material decisions of NLFI require the prior approval of the Minister of Finance. The Minister of Finance is able to provide binding voting instructions with respect to material and principal decisions.

6.8 Management and Governance

ABN AMRO Bank is a public company with limited liability incorporated on 9 April 2009 under the laws of The Netherlands. The company has a two-tier board governance consisting of a Supervisory Board and an Executive Board.

6.8.1 Supervisory Board of ABN AMRO Bank

Responsibilities of the Supervisory Board

ABN AMRO's supervisory board (the "**Supervisory Board**") supervises ABN AMRO's executive board (the "**Executive Board**"), as well as ABN AMRO's general course of affairs and its business. In addition, it is charged with assisting and advising management. In performing their duties, the members of the Supervisory Board are guided by the interests and continuity of ABN AMRO and its enterprise and take into account the relevant interests of ABN AMRO's stakeholders. Specific powers are vested with the Supervisory Board, including the approval of certain resolutions of the Executive Board.

In accordance with the best practice provisions of the Dutch Corporate Governance Code, Supervisory Board members at ABN AMRO are appointed for a maximum of three four-year terms. The current tenures of the members of the Supervisory Board will terminate in accordance with the retirement and reappointment schedule prepared by the Board.

Composition of the Supervisory Board

The following persons are appointed as members of the Supervisory Board (an overview indication of their principal activities outside of ABN AMRO is included)[1]:

[1] Except for their principal functions in ABN AMRO or its subsidiaries, directors' other functions within ABN AMRO or its subsidiaries have not been included.

Name	Appointment date	Positions held	Principal affiliations outside ABN AMRO which are significant with respect to ABN AMRO
Michiel Lap *Chair*	24 April 2019 and reappointed on 19 April 2023	*Last executive position:* Partner and Head of Northwest Europe, Goldman Sachs	*Supervisory positions*: Chairman of the Supervisory Board of Arcadis N.V.; Member of the Supervisory Council of Stichting Het Nederlands Kanker Instituut-Antoni van Leeuwenhoek Ziekenhuis
Laetitia Griffith	17 December 2019 and reappointed on 24 April 2024	*Last executive position:* Member of Parliament, House of Representatives of The Netherlands	*Supervisory positions:* Member of the Supervisory Board of Coca-Cola Europacific Partners Nederland B.V.; Chair of the Supervisory Council of Stichting Metropole Orkest; Member of the Supervisory Council of the Kadaster; *Other positions:* Chair of the Board of Stichting Nederlandse Vioolconcoursen; Member of the Board of Stichting Assurances KLM; Member of the Board of Royal Collections of the Netherlands
Daniel Hartent	11 September 2025	*Last executive position:* Chief Innovation Officer of Bayer AG & Chief Executive Officer of Bayer Business Services GmbH	*Other positions:* Advisor to the Management Board or Capgemini SE; Advisor to the Management Board of Netskope Inc.
Mariken Tannemaat	15 December 2020 and reappointed on 23 April 2025	*Last executive position:* Chief Innovation Officer at Robeco N.V.	*Supervisory positions:* Vice-Chair of the Supervisory Board of CM.com N.V.; Member of the Supervisory Board of CM Payments B.V.; Non-executive director of Prudential Assurance Company Limited; Non-executive director of Prudential International Assurance PLC; Non-executive director of Investment Funds Direct Limited *Other positions:* Advisor to the Board of Erasmus Enterprise B.V.

Sarah Russell	20 April 2022 and reappointed on 22 April 2026	*Last executive position:* Chief Executive Officer of Aegon Asset Management and member of the management board of Aegon N.V.	*Supervisory positions:* Vice-Chair of the Supervisory Board of The Currency Exchange Fund N.V.; Vice-Chair of the Supervisory Board of APG Groep N.V.; Vice-Chair of the Supervisory Board of APG Asset Management N.V.; Chair of the Supervisory Board of ABN AMRO Clearing Bank N.V.
Femke de Vries	29 June 2023	*Last executive position:* Managing Partner at &samhoud consultancy	*Supervisory positions:* Vice-Chair of the Supervisory Board of BNG Bank N.V. *Other positions:* Chair of the Advisory Board of Authority for Nuclear Safety and Radiation Protection; Member of the Advisory Board of Human Environment and Transport Inspectorate (ILT); Professor by special appointment in Supervision of the University of Groningen; Independent consultant; Chair of the Advisory Council of the Nederlandse Zorgautoriteit; Member of the Advisory Council of the Inspectorate of Education (*Inspectie van het Onderwijs*)
Jean-Pierre Mustier	22 April 2026	*Last executive position:* Chief Executive Officer of UniCredit	*Supervisory positions:* Member of the Supervisory Board of Deutsche Börse; Chairman of the Supervisory Board, Aareal Bank AG; Member of the Supervisory Board of Unigestion Holding S.A.

On 22 April 2026, ABN AMRO held the annual general meeting which approved (i) the appointment of Michiel Lap as Chair of the Supervisory Board, succeeding Tom de Swaan, who retired as Chair after almost eight years, (ii) the re-appointment of Sarah Russell as member and Vice-Chair of the Supervisory Board of ABN AMRO for a period of four years and (iii) the appointment of Jean-Pierre Mustier as member of the Supervisory Board of ABN AMRO for a period of four years.

Activities of the Supervisory Board

The Supervisory Board of ABN AMRO has five committees:

Audit Committee

The Audit Committee is responsible for the direct supervision of all matters relating to financial and sustainability reporting and control. In doing so, it is responsible for overseeing and advising the entire

Supervisory Board on various topics, including (i) accounting policies, (ii) internal control and financial and sustainability reporting functions, (iii) internal and external audits, (iv) risk assessment of issues that may affect financial and sustainability reporting and (v) compliance with relevant regulations. The Audit Committee consists of Sarah Russell (Chair), Jean-Pierre Mustier and Michiel Lap.

Risk & Capital Committee

The Risk & Capital Committee is responsible for supervising and advising the entire Supervisory Board on various matters, including (i) risk management and control, (ii) compliance, (iii) capital allocation and liquidity requirements, (iv) the bank's risk appetite, (v) regulatory compliance (including codes of conduct and internal procedures), (vi) risk awareness within the bank, (vii) the integration of sustainability risks, climate related risk and environmental risk in the risk management framework and (viii) sound remuneration policies and practices in light of risk, capital, liquidity and expected earnings. The Risk & Capital Committee consists of Michiel Lap, Sarah Russell, Femke de Vries, Daniel Hartert and Jean-Pierre Mustier.

Remuneration Committee

The Remuneration Committee is responsible for supervising and advising the entire Supervisory Board on several matters, including (i) remuneration policies and their execution for members of the Executive Board, the Supervisory Board and selected members of senior management and (ii) reporting on the implementation of ABN AMRO's remuneration policies in a remuneration report. The committee is composed of Laetitia Griffith, Mariken Tannemaat, Daniel Hartert and Femke de Vries.

Selection & Nomination Committee

The Selection & Nomination Committee is responsible for supervising and advising the entire Supervisory Board on several matters, including (i) the selection, appointments, reappointments and succession plans for the Supervisory Board and the Executive Board and (ii) the knowledge, skills, experience, performance, size, composition and profile of both boards. The committee is composed of Michiel Lap (Chair), Laetitia Griffith, Sarah Russell and Mariken Tannemaat.

Supervisory Sustainability Committee

The Supervisory Sustainability Committee is responsible for supervising and advising the entire Supervisory Board on several matters, including (i) the sustainability aspects in ABN AMRO's strategy and policy, (ii) ABN AMRO's impact on people and the environment, but also how these issues impact ABN AMRO, (iii) ABN AMRO's climate strategy and related climate action plan and (iv) the oversight, support and challenging of actions being taken by the Executive Board to run the Bank as a sustainable company. The Supervisory Sustainability Committee is composed of Daniel Hartert, Femke de Vries, Laetitia Griffith and Mariken Tannemaat.

6.8.2 Executive Board of ABN AMRO Bank

Responsibilities of the Executive Board

The members of the Executive Board collectively manage ABN AMRO and are responsible for its strategy, structure and performance. In carrying out their duties, the members of the Executive Board are guided by the interests and continuity of ABN AMRO and its businesses taking into due consideration the interests of all of ABN AMRO's stakeholders, such as its clients and employees, its shareholders and society at large. The Executive Board is accountable for the performance of its duties to the Supervisory Board and the general meeting of shareholders. The Executive Board has installed a number of committees that are responsible for decision-making on certain subjects and advising the Executive Board on certain matters.

Executive Board members are appointed for a period of three years and may be reappointed for a term of three years at a time.

Composition of the Executive Board

The following persons are appointed as members of the Executive Board, together with an indication of their principal activities outside of ABN AMRO[2]:

Name	Date of Appointment	Principal activities performed outside ABN AMRO which are significant with respect to ABN AMRO
Marguerite Bérard, *Chief Executive Officer and Chair of the Executive Board*	23 April 2025	*Supervisory positions:* Non-executive board member at Carrefour Group, S.A. *Other positions:* None
Ferdinand Vaandrager, *Chief Financial Officer*	16 November 2023	*Supervisory positions:* None *Other positions:* None
Dan Dorner, *Chief Commercial Officer Corporate Banking*	24 November 2021 and reappointed on 22 April 2026	*Supervisory positions:* Member of the Advisory Board of Euronext N.V. *Other positions:* Member of the Daily- and General Board of VNO-NCW
Choy van der Hooft-Cheong, *Chief Commercial Officer Wealth Management*	24 November 2021 and reappointed on 22 April 2026	*Supervisory positions:* Member of the Supervisory Council of Stichting de Oude Kerk te Amsterdam *Other positions:* Founder and board member of Stichting Children's Khazana Foundation; Chair of the statutory board of Stichting Talent naar de Top
Annerie Vreugdenhil, *Chief Commercial Officer Personal & Business Banking*	1 March 2022 and reappointed on 22 April 2026	*Supervisory positions:* Member of the Supervisory Board of Stadsherstel Amsterdam N.V.; Non-executive member of the Board of EPI Company SE Member of the Advisory Board of the Erasmus Centre for Data Analytics *Other positions:* Member of the Management Board of the Dutch Banking Association; Chair of the Board of Stichting ABN AMRO Foundation
Carsten Bittner, *Chief Innovation & Technology Officer*	1 January 2023	*Supervisory positions:* None *Other positions:* None
Serena Fioravanti, *Chief Risk Officer*	1 October 2024	*Supervisory positions:*

[2] Except for their principal functions in ABN AMRO Bank or its subsidiaries, directors' other functions within ABN AMRO Bank or its subsidiaries have not been included.

Name	Date of Appointment	Principal activities performed outside ABN AMRO which are significant with respect to ABN AMRO
		Member of the Supervisory Board of Migros Bank AG *Other positions:* Lecturer at the University of Zurich Member of the board of directors of the Swiss Risk Association

On 11 November 2025, Ton van Nimwegen announced that he would step down as Chief Operations Officer and member of the Executive Board as of 1 January 2026. His responsibilities have been taken over by the other Executive Board members.

Conflict of interest and address information

There are no actual or potential conflicts of interest between the duties to ABN AMRO Bank of the members of the Executive Board and the Supervisory Board set out above and their private interests and/or duties. These members may obtain financial services of ABN AMRO Bank. Internal rules are in place for the situation in which a conflict of interest should arise.

The business address of the members of the Executive Board and the Supervisory Board is Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands.

7. OPERATING AND FINANCIAL REVIEW

The following discussion and analysis of ABN AMRO's results of operations and financial position relates to the 2025 Consolidated Annual Financial Statements and the 2024 Consolidated Annual Financial Statements.

The discussion and analysis set forth below should be read, subject to the cautionary statements noted in "Risk Factors", in conjunction with the 2025 Consolidated Annual Financial Statements, the 2024 Consolidated Annual Financial Statements and the related notes incorporated by reference in this Registration Document and other financial information included elsewhere in this Registration Document. Some of the information in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in the forward-looking statements contained below or elsewhere in this Registration Document.

The 2025 Consolidated Annual Financial Statements and the 2024 Consolidated Annual Financial Statements are presented in euros, which is the functional and presentation currency of ABN AMRO, rounded to the nearest million (unless otherwise noted). Certain figures in this section may not add up exactly due to rounding. In addition, certain percentages in this section have been calculated using rounded figures.

7.1 Summary of Financial Information Policies

Consolidated Annual Financial Statements

The 2025 Consolidated Annual Financial Statements and the 2024 Consolidated Annual Financial Statements are prepared on a historical cost basis, except for certain items that are measured at fair value. Derivative financial instruments, financial assets and liabilities held for trading or designated as measured at fair value through profit or loss, financial instruments not held in a 'hold to collect' business model, debt instruments that do not meet the solely payments of principal and interest (SPPI) test, and equity investments in associates or joint ventures for which the venture capital exemption is applied, are measured at fair value through profit or loss. Certain interest-earning financial investments are valued at fair value through other comprehensive income (FVOCI). As these instruments do not meet the requirements regarding frequency of sales, they are not classified in a 'hold to collect' business model. The carrying values of recognised assets and liabilities included in fair value hedges and otherwise carried at amortised cost are adjusted to record changes in fair value attributable to the risks that are being hedged. Associates and joint ventures are accounted for using the equity method.

The 2025 Consolidated Annual Financial Statements and the 2024 Consolidated Annual Financial Statements are prepared on the going concern basis.

Changes in accounting policies in 2025

The International Accounting Standards Board (IASB) issued a number of amendments to existing standards (and endorsed by the EU), which became effective for the reporting period beginning 1 January 2025. The amended standard is:

• IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The impact of this amendment on the consolidated financial statements is insignificant for ABN AMRO and has not resulted in major changes to ABN AMRO’s accounting policies.

The accounting policies applied in the 2025 Consolidated Annual Financial Statements are the same as those applied in the 2024 Consolidated Annual Financial Statements.

Changes in accounting policies in 2024

The IASB issued a number of amendments to existing standards (and endorsed by the EU), which became effective for the reporting period beginning 1 January 2024. The amended standards are:

• IAS 1: Presentation of Financial Statements
• IAS 7: Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements
• IFRS 16 Leases: Lease Liability in a Sale and Leaseback

The impact of these amendments on the consolidated financial statements is insignificant for ABN AMRO and has not resulted in major changes to ABN AMRO's accounting policies.

Changes in accounting policies in 2023

IFRS 17 – Insurance Contracts

As from 1 January 2023, ABN AMRO has adopted IFRS 17 Insurance Contracts. IFRS 17 replaced IFRS 4 and includes comprehensive requirements for the recognition and measurement, presentation and disclosure of insurance contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entity that issues them, as well as to certain guarantees and financial instruments with discretionary participation features.

ABN AMRO has completed the assessment of the impacts of adopting IFRS 17. ABN AMRO offers a limited number of banking products with significant embedded insurance risk. None of these products were materially impacted, except for equity release mortgages and consumer loans with a death waiver.

Prior to the application of IFRS 17, ABN AMRO unbundled the loan component from the insurance contract for equity release mortgages, which was permitted in accordance with IFRS 4. The loan component was measured at amortised cost in accordance with IFRS 9, while the insurance component, the No Negative Equity Guarantee (NNEG), was measured as an insurance contract in accordance with IFRS 4.

Following the application of IFRS 17, unbundling of the loan component from the insurance contract is no longer permitted. For these type of loan contracts, the issuer of such loans can opt to apply either IFRS 9 or IFRS 17. ABN AMRO's policy is to apply IFRS 9 to such loans. Since ABN AMRO has chosen to apply IFRS 9 to the equity release mortgages, these loans in their entirety, i.e. including the NNEG feature, do not meet the SPPI criterion. They are therefore measured in their entirety at fair value through profit or loss as of 1 January 2023.

The impact on the opening equity was a negative of EUR 164 million in respect of equity release mortgages. This is the result of the reclassification of equity release mortgages from residential mortgages – at a value of EUR 792 million – to consumer loans at fair value through profit or loss – at a fair value of EUR 628 million – as at 1 January 2023.

ABN AMRO has consumer loans with death waivers in its subsidiary ALFAM. These loans have been analysed and it was concluded that the amortised cost value is not significantly different from the fair value. Therefore, there was no impact on the opening equity balance. An amount of EUR 323 million was reclassified from consumer loans at amortised cost to consumer loans at fair value through profit or loss.

ABN AMRO chooses not to restate prior periods in line with the transitional provisions of IFRS 9 as amended by IFRS 17. As a result, the comparative figures have not been adjusted and the impact was recognised in the opening balance at 1 January 2023.

New standards, amendments and interpretations not yet effective

The IASB has issued the following new standards. These new standards will become effective on 1 January 2027 if they are endorsed by the EU. ABN AMRO will not early adopt these standards.

IFRS 18 Presentation and Disclosure in Financial statements

In April 2024, the IASB issued IFRS 18, which is set to replace IAS 1 Presentation and Disclosures in Financial Statements. The main changes introduced by IFRS 18 relate to three areas:

• Presentation of two new defined subtotals in the statement of profit or loss and consistent classification of income and expenses in categories. The standard identifies five categories: operating, investing, financing, income taxes and discontinued operations;

• Disclosure of information about management-defined performance measures in the notes to the financial statements; and

• Enhanced requirement for grouping (aggregation and disaggregation) of information.

These changes are focused on the statement of profit or loss and relate solely to presentation and disclosure requirements.

The expected impact of these changes on the consolidated financial statements of ABN AMRO is being assessed. The main changes are on the face of the consolidated income statement, where classification of certain income and expenses will change and new subtotal(s) will be introduced. At Capital Markets Day, the bank introduced a new subtotal that it will use in its communications: Commercial Net Interest Income. This subtotal qualifies as a management-defined performance measure under IFRS 18 and will be treated as such upon application of the standard. The standard is not expected to affect reported profit or equity.

IFRS 19 Subsidiaries without Public Accountability

In May 2024, the IASB issued IFRS 19, which specifies disclosure requirements that certain entities are allowed to apply instead of the disclosure requirements in other IFRS. Given that ABN AMRO is not an entity that can apply IFRS 19, this new standard does not impact ABN AMRO.

Amendments to existing standards not yet effective

The IASB has issued amendments to several standards, some of which have not yet been endorsed by the EU. ABN AMRO will not early adopt the amendments that have been endorsed by the EU. These amendments are to take effect on or later than 1 January 2026. The standards amended are:

• IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments;

• Annual Improvements Volume 11;

• Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7; and

• IFRS 19 Subsidiaries without Public Accountability.

ABN AMRO is still investigating the impact of these amendments but preliminary results indicate that no significant impact is expected.

Changes in presentation

In 2025, ABN AMRO updated the presentation of the consolidated statement of financial position to simplify the structure, reduce duplication and provide more relevant information. First, all loans and advances to customers are aggregated in one line item in the consolidated statement of financial position, as are all due to customers. Disaggregated information continues to be provided in the notes to the financial statements. This change has subsequently resulted in changes to the line items reported under the assets and liabilities per segment in the segment reporting note and changes to the adjustments in the operating section of the consolidated statement of cash flows to allow for comparability. Second, committed credit facilities and guarantees and other commitments are no longer presented on the face of the consolidated statement

of financial position. All relevant information on these two items continue to be disclosed in the notes to the financial statements. Comparative figures have been updated accordingly.

7.2 Key Factors Affecting Results of Operations

Drivers of Profitability

The profitability of ABN AMRO Bank is mainly affected by the following key income and expense drivers as well as loan impairments, as specified below.

Key drivers of operating income

ABN AMRO's operating income mainly results from interest-based business and fee and commission-based business.

Interest-based business

Interest-based revenue is the largest contributor to ABN AMRO's operating income generating 73% of total operating income in 2025 (73% in 2024 and 73% in 2023). The Bank earns interest (interest income) on assets such as residential mortgages, consumer loans, commercial loans and other assets. The Bank pays interest (interest expense) on its liabilities to depositors and other creditors. Net interest income is the difference between interest income and interest expenses. In 2025, Personal & Business Banking generated 51% of ABN AMRO's net interest income (50% in 2024, 52% in 2023), Corporate Banking 33% (35% in 2024, 35% in 2023), Wealth Management 14% (14% in 2024, 16% in 2023) and Group Functions 1% (0% in 2024, 0% in 2023).

ABN AMRO's net interest income is driven by the combination of the proceeds of lending and the cost of funding (through deposits and wholesale funding). The asset side of the balance sheet is generally less sensitive to changes in interest rates compared to the liability side of the balance sheet. This is due to the fact that a significant proportion of the assets have a longer term fixed interest and maturity whereas liabilities typically have a shorter term or no maturity and variable interest rates, and thus re-price quickly in reaction to a change in market interest rates. Interest rate increases are therefore expected to initially have a negative effect on net interest income in the short-term but may have a neutral or a positive effect in the medium term. The net interest income can be analysed by two components: the net interest income generated through business activities and the ALM mismatch result.

Net interest income from business activities is comprised of the business margin less capital[3] and indirect liquidity[4] costs. Business margin should cover the required return on allocated equity and all remaining operational and risk costs borne by the business. The business margin is defined as the margin ABN AMRO makes on granting loans to or taking in deposits from clients as well as interest-related fees, for example commitment fees charged on current accounts less the related cost of funding. In line with the bank's policy that interest rate risk and liquidity risk related to the interest-based business is managed centrally by ALM within Group Functions, ALM charges (in case of an asset) or compensates (in case of a liability) the cost of funds to the business through the funds transfer pricing ("**FTP**") methodology, whereby liquidity risks taken by the Business department are transferred to the ALM department in order to facilitate a holistic assessment of ABN AMRO's risk position. The FTP takes into account both an interest base rate, based on the interest maturity of the transaction (the "**FTP rate**") and a liquidity spread, based on the contractual or behavioural maturity of the transaction. Business segments either pay the FTP rate, for loans and advances, or receive the FTP rate, for deposits, to ALM. The mismatch in maturities between assets and liabilities is managed centrally by the ALM department and the resultant interest mismatch position is defined as the interest results recorded in ALM. Generally, the steering of the interest mismatch position is done via hedging transactions, with the aim to reduce the sensitivity of the net interest income to future interest rates

[3] Capital costs are costs incurred by ALM for maintaining capital buffers on top of equity. These costs are not part of the FTP and are charged lump sum by ALM to the business.

[4] Indirect liquidity costs are costs incurred by ALM for maintaining a liquidity buffer. These costs are not part of the FTP and are charged lump sum by ALM to the business.

moves. From time-to-time, ABN AMRO could anticipate future interest rate moves and may try to enhance its interest income by taking certain positions in the swap market, for example.

Fee and commission-based business

The secondary contributor to ABN AMRO's operating income is its fee and commission-based business generating 25% of total operating income in 2025, 22% of total ABN AMRO's operating income in 2024 and 21% in 2023. Fee and commission income can arise as compensation for services provided by ABN AMRO to its clients. This income can arise from transaction services, asset management services, payment services or other services. The profitability of fee and commission-based businesses depends on fees and commissions charged to the client for providing these services and the related fee and commission expenses incurred by ABN AMRO. In 2025, Wealth Management generated 36% of ABN AMRO's net fee and commission income (33% in 2024 and 33% in 2023), Corporate Banking 34% (37% in 2024 and 37% in 2023), Personal & Business Banking 31% (32% in 2024 and 31% in 2023) and Group Functions 0% (0% in 2024 and 0% in 2023).

Within ABN AMRO the main fee contributors are:

1. *Transaction fees on securities*

   Transaction fees on securities are fees charged to clients for executing buying or selling securities by order of clients. The majority of these transaction fees on securities arises from ABN AMRO's Clearing activities and Wealth Management.

2. *Payment services fees*

   Payment services fees are generated from providing payment products and services to clients. These concern products and services facilitating efficient payment transactions, such as debit and credit cards, acceptance of cash and non-cash payments (e.g. cheque), granting of bank guarantees, and the offering of bank accounts. This type of fees arises mainly from Personal & Business Banking.

3. *Asset Management fees*

   Asset Management fees arise mainly from discretionary portfolio management, where the client hands over all assets to be managed by ABN AMRO, and investment advisory, where ABN AMRO advises the client on how to manage his or her assets. The main contributor to asset management fees come from Wealth Management:

   - Discretionary portfolio management fees are generated from an all-in fee. An all-in fee means that no additional charges are levied on top of the fee paid for the investment services. The fee is a fixed percentage over the asset value. The percentage is based on the total asset value of the client and the risk profile of the client.

   - Investment advisory fees arise from either an all-in fee or an advice fee. The main difference between all-in fee and advice fee is that transaction costs are included in the all-in fee and are charged separately as a transaction fee in the latter.

4. *Guarantees and commitment fees*

   A guarantee given by ABN AMRO is mainly paid for by a one-off percentage of the guaranteed limit. A commitment fee is the pricing of the unutilised portion of a credit facility. These types of fees arise predominantly in Corporate Banking.

Fees and commissions are impacted by economic developments in general (i.e., fewer payments and less guarantees fees as a result of lower economic activity) and the performance of securities markets in particular (lower number and volume of transactions resulting in less transaction and asset management fees). Transaction fees (and therefore fees and commission income) will tend to increase as a result of market volatility, even if markets go down.

Key drivers of operating expenses

Personnel expenses

Banking is a human capital-intensive business, as it is, for an important part, a relationship driven business with increasing compliance and risk management requirements. Therefore, personnel expenses contribute significantly to ABN AMRO's expenses and amounted to 55% of the Bank's operating expenses in 2025 (51% in 2024 and 48% in 2023). This means that ABN AMRO is dependent on conditions and trends in local labour markets, primarily the Dutch market. Personnel expenses comprise of all expenses related to personnel on the payroll of ABN AMRO and consists of fixed salary, employer social security charges, employee benefits (e.g. pension premiums, jubilee benefits) and variable remuneration. Expenses related to personnel not on ABN AMRO's payroll, such as external consultants and temporary staff, are included in general and administrative expenses.

The majority of the Bank's personnel expenses consist of salaries and wages in addition to pension expenses.

General and administrative expenses

Financial services companies typically have relatively large fixed operating costs related to automated product and transaction systems, which bear little to no direct relationship with the business volume. This means that an increase in the business volume may not be fully translated into expense growth, and *vice versa*. Expense savings mainly comes from the periodic improvement of the efficiency of administrative processes and systems.

The majority of general and administrative expenses relate to information technology followed by agency staff, contractors and consultancy costs. General and administrative expenses amounted to 41% of ABN AMRO's operating expenses in 2025 (46% in 2024 and 48% in 2023).

Regulatory charges

Regulatory charges have decreased in the period under review. Regulatory charges are all expenses directly charged by regulatory or supervisory institutions to ABN AMRO (see also "*Other key drivers of impairment charges financial instruments*" below). Regulatory charges for the period 2023-2025 mainly comprised:

Bank tax

Following the 2008 financial crisis, several countries introduced additional charges to the financial services industry. These charges are commonly known as bank taxes. Bank taxes are paid to local tax authorities. The amount of Dutch bank tax to be paid is based upon the preceding December adjusted IFRS consolidated balance sheet total of ABN AMRO. In addition to the Dutch Bank tax, ABN AMRO is liable to bank taxes in several other jurisdictions.

Deposit Guarantee Scheme

Banks gathering guaranteed deposits under a Dutch banking license are required by law to fund the Dutch Deposit Guarantee Scheme. The contributions are based on the level of deposits guaranteed and the risk profile of ABN AMRO, as determined by the regulator. The contribution of ABN AMRO to the Dutch Deposit Guarantee Scheme has to be paid quarterly. ABN AMRO is also subject to several deposit guarantee schemes outside the Netherlands. For countries other than the Netherlands, the contributions and terms and conditions can differ from the Dutch Deposit Guarantee Scheme.

Single Resolution Fund

ABN AMRO has made contributions to the Single Resolution Fund in 2023, 2024 and 2025. For further information, please see the risk factor "*30, Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*.", "*Issuer – 6.3 Regulation*" and "*Issuer – 6.4 Legal and arbitration proceedings*".

The terms and conditions for the contributions to the Funds as mentioned above can vary in different countries or regions.

European Central Bank

The European Central Bank assumed supervisory oversight of ABN AMRO in a joint supervisory team with the DNB in 2014. Since 2015 onwards, ABN AMRO has been required to pay a yearly contribution for this supervision.

Major changes in laws and regulations and in their interpretation could materially and adversely affect the Bank's business, business model, financial position, results of operations and prospects.

The table below sets forth the breakdown of the Group's regulatory charges for the 2023-2025 period.

	Year ended 31 December		
	2025	**2024**	**2023**
	(in millions of euros)		
Banking tax	123	118	95
Deposit Guarantee Scheme	7	34	96
Single Resolution Fund	15	2	144
Other regulatory levies	34	35	32
Total regulatory charges	**179**	**189**	**367**

Impairment charges on financial instruments

ABN AMRO's results of operations are also affected by the level of impairment charges on financial instruments. These impairment charges result from changes in the quality of assets. The quality of assets is impacted by the economic developments in general and the housing market in particular, as the mortgage portfolio counts for 62% of ABN AMRO's loan book (as defined by total loans and advances customers) for the year ended 31 December 2025. Impairment charges on financial instruments are closely related to the interest-based business, as it is based on credit risk and compensation for credit risk is charged to the client as part of the business margin on interest-earning assets.

Acquisitions and divestments

Acquisitions performed in 2025

On 1 July 2025, ABN AMRO obtained control through the purchase of 100% of the shares in Hauck Aufhauser Lampe AG (HAL) in a single transaction. HAL, together with Bethmann Bank, will be a major player in the German wealth management market and the acquisition strengthens ABN AMRO’s corporate and institutional banking activities in Germany. The total consideration paid in cash was EUR 705 million. Acquisition-related costs of EUR 8 million were expensed in 2025 and recognised in ‘Other Operating expenses’. No part of these costs has been included in the consideration transferred. With this acquisition, ABN AMRO increased its assets under management by EUR 26.4 billion.

A Purchase Price Allocation process was performed, which resulted in a bargain purchase gain. Before recognising this gain, ABN AMRO has reassessed whether all assets acquired and liabilities assumed had been identified and whether their measurement and the consideration transferred had been appropriately determined. The bargain purchase gain of EUR 9 million (non-taxable, net of deferred tax liability) is recorded in Other operating income. The gain is mainly the result of a customer relationship intangible asset of EUR 18 million that was not recognised by the seller. This intangible will be amortised over a 5 year period.

In 2026, it is planned that HAL will merge with Bethmann Bank, which is expected to result in synergies for the combined entity. At acquisition date, HAL had loans and advances customers with a fair value of EUR 1,916 million, gross contractual amounts of EUR 1,987 million and estimated cash flows not expected to be collected of EUR 47 million. For loans and advances banks, the fair value was EUR 571 million, which equals the contractual amounts. As part of the loans and advances customers, ABN AMRO acquired a portfolio of purchased or credit impaired loans for an amount of EUR 81 million.

From 1 July 2025, HAL contributed to the consolidated financial statements. During this period, an amount of EUR 65 million was recognised as interest income, EUR 108 million as net fee and commission income, and the profit for this period was EUR 22 million.

If the acquisition had occurred on 1 January 2025, ABN AMRO's consolidated net interest income would have been EUR 6,396 million, net fee and commission income would have been EUR 2,238 million and profit for the year would have been EUR 2,281 million.

Divestments performed in 2025

The change in divestments in 2025 was impacted by the sale of equity-accounted investments.

Acquisitions performed in 2024

On 1 July 2024, ABN AMRO acquired 100% of the shares in BUX B.V. and BUX Technology B.V. The acquisition of BUX brings advanced financial technology and a user-friendly and intuitive platform that will enhance ABN AMRO's digital offerings. The purchase consideration of EUR 68 million was paid in cash. The goodwill that ABN AMRO recognises on this transaction amounts to EUR 44 million and is attributable to future new business and client relationships, as well as future improvements in operating efficiency and technology. In addition to goodwill, ABN AMRO recognises EUR 9 million in net acquired assets, EUR 21 million in intangible assets and EUR 6 million in deferred tax liability.

Divestments performed in 2024

The change in divestments in 2024 was impacted by the sale of ABN AMRO's stake in the joint venture Neuflize Vie S.A.

Acquisitions performed in 2023

No significant acquisitions were performed in 2023.

Divestments performed in 2023

The change in divestments in 2023 was impacted by the sale of European Merchant Services B.V. and the liquidation of ABN AMRO Capital USA LLC and MP Solar.

Economic developments

The Bank's business and performance, including its results of operations, are affected by Dutch, European and global economic and market conditions and future economic prospects, particularly in the Netherlands in which ABN AMRO's operating income is predominantly generated (85% for the year ended 31 December 2025 and 87% for the year ended 31 December 2024).

The Bank's operations are also affected by the developments in the Dutch housing and mortgage market with 38% of total assets of ABN AMRO for the year ended 31 December 2025 and 39% of total assets of ABN AMRO for the year ended 31 December 2024 consisting of residential mortgages.

We expect the global economy to remain resilient in 2026. However, risks remain numerous, with the Middle East emerging as the latest flashpoint. Extra government spending in Germany and earlier ECB interest rate cuts will support economic activity in the eurozone.

The US economy also remains solid, though the reliance on investment in artificial intelligence (AI) and the increasing vulnerability of its institutions could start to weigh on performance. The gap between interest rates will become smaller as the European Central Bank (ECB) is expected to keep policy unchanged for now, while the Federal Reserve continues to cut rates.

The eurozone is expected to continue its gradual recovery. That said, US import tariffs and the uncertainty surrounding them after the US Supreme Court ruling are weighing on European exporters. A recovery in domestic demand, boosted by earlier ECB rate cuts, will help stabilise growth. Increased defence spending and German infrastructure investments will support economic activity. While recent hostilities in the Middle East pose risks for energy markets, inflation has so far continued to decline to below the ECB's 2% target. However, core inflation, which excludes energy prices, remains near that level. At this point, we expect the ECB to keep the deposit rate at 2% until the end of 2026.

Outside Europe, the US economy continues to expand, largely due to investments in AI and the easing of monetary and fiscal policies. Trade tariffs and immigration policies are gradually taking their toll, however. US inflation is rising as firms increase prices to cover import duties. Unemployment is rising only slightly as labour supply and demand remain broadly balanced. China is supporting demand and continuing its industrial growth model. Even so, these measures are insufficient to prevent a further slowdown and ongoing pressures from falling prices.

The Dutch economy is resilient and growth is expected to normalise in 2026. Growth will be domestically driven as weaker international trade – due to tariffs and geopolitical tensions – and higher energy and labour costs reduce Dutch exporters' competitiveness. The economy faces several bottlenecks, including nitrogen-emission restrictions and congested power grids. Bankruptcies are expected to see a marginal rise after the recent downward trend. Economic growth will be supported by earlier ECB rate cuts and higher government spending, both in the Netherlands and in Germany, its main trading partner. Labour demand will diminish as vacancies decline, though staff shortages will remain the key challenge for businesses. With unemployment at an all-time low, wage growth will stay high. Combined with falling inflation, this will boost purchasing power and consumer spending.

We expect Dutch house prices to rise by 3% in 2026, but the pace is slowing as mortgage rates have begun to rise again. Mortgage lenders, including ABN AMRO, face higher financing costs as increasing government debt pushes up capital market rates. House prices will continue to rise because of income growth and the housing shortage. Labour shortages, long procedures and nitrogen rules are constraining new development. Stricter rental regulation, higher taxes on rent income, and rising land prices are reducing investors' appetite for rental housing. As a result, landlords selling rental properties have temporarily boosted housing transaction volumes. We expect this effect to decrease in 2026.

Impairments

ABN AMRO recognises loss allowances based on the Expected Credit Loss model of IFRS 9, which is designed to be forward-looking. Where necessary to reflect credit risk dynamics not captured by ABN AMRO's models, management judgement is applied via a management overlay or other IFRS 9 adjustment.

The amount of expected credit loss allowances is based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the financial instrument for both on- and off-balance sheet exposures.

For expected credit loss calculations, ABN AMRO uses three different scenarios of future economic developments: a baseline (or most likely) scenario, a negative scenario and a positive scenario.

The three scenarios are incorporated into the expected credit loss calculation and risk stage determination in a probability-weighted manner. In order to incorporate the latest economic outlook, the scenarios and their weights are reviewed quarterly and adjusted if necessary.

Impairment charges of EUR 20 million (consisting of on-balance sheet charges of EUR 29 and an off-balance sheet release of EUR 9 million) were recorded for 2025 (2024: a release of EUR 42 million and off-balance sheet charges of EUR 22 million charges). Impairment charges were primarily related to corporate loans and, to a lesser extent, consumer loans, and were partly offset by impairment releases related to residential loans.

A release of EUR 21 million (EUR 42 million release on balance and EUR 22 million charge off balance) in impairments was recorded for 2024 (2023: a release of EUR 158 million, of which EUR 30 million off-balance). Impairment releases primarily related to residential mortgages, partly offset by impairment charges in corporate loans.

A release of EUR 158 million (EUR 128 million on balance and EUR 30 million off balance) in impairments was recorded for 2023 (2022: additions of EUR 39 million). Releases were attributable to a reduction of management overlays and other adjustments, partly offset by new and existing individually provisioned files.

7.3 Explanation of key income statement items

Operating income

Operating income includes net interest income, net fee and commission income and other operating income.

Net interest income

Interest income and expenses are recognised in the income statement on an accrual basis for all financial instruments using the effective interest rate method except for those financial instruments measured at FVTPL. The effective interest rate method allocates interest, amortisation of any discount or premium or other differences, including transaction costs and qualifying fees and commissions, over the expected lives of the assets and liabilities. The effective interest rate is the rate that discounts estimated future cash flows to the net carrying amount of the asset. As a result, this method requires ABN AMRO to estimate future cash flows, in some cases based on its experience of customer behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the assets and liabilities. Interest income and expenses on loans and advances measured at FVTPL is also included in net interest income and is recognised on an accrual basis by using the applicable contractual interest rates. Due to the significant number of products, there are no individual products that are material to the bank's results or financial position. Interest income and expenses of trading balances are included in net trading income. Interest paid on assets with a negative interest yield is classified as interest expense. Interest received from liabilities with a negative interest yield is classified as interest income.

Net fee and commission income

ABN AMRO applies IFRS 15 when recognising revenue from contracts with customers, all of which is included in net fee and commission income. After identifying contracts and their performance obligations, revenue is recognised as an amount that reflects the consideration to which the bank expects to be entitled to receive in exchange for transferring promised goods or services to customers. The transaction price is allocated to each performance obligation. Revenue is recognised when a promised good or service is transferred to the customer, either at a point in time (the fee is a reward for a service provided at one moment in time) or over time (the fee relates to services on an ongoing basis). Revenue is measured at the fair value of the consideration received, taking into account discounts and rebates. The amount of revenue recognised is discounted to the present value of consideration due, if payment extends beyond normal credit terms.

Other operating income

Other operating income comprises net trading income, share of result in equity-accounted investments and other income.

Net trading income

In accordance with IFRS 9, trading positions are held at fair value and net trading income includes gains and losses arising from changes in the fair value of financial assets and liabilities which are trading financial assets and liabilities, interest income and expenses related to trading financial assets and liabilities, dividends received from trading instruments and related funding costs. Dividend income from trading instruments is recognised when entitlement is established. Net trading income also includes changes in fair value arising from changes in counterparty credit spreads and changes in own credit spreads where these impact the value of ABN AMRO's trading liabilities. The funding value adjustment incorporates the incremental cost of funding into the valuation of uncollateralised and partly collateralised derivatives.

Share of result in equity-accounted investments

Share of result in equity accounted investments comprises ABN AMRO's share of the profit or loss of equity-accounted investments.

Other income

Other income includes all other banking activities such as leasing activities and results on the disposal of assets. It also includes the change in fair value of derivatives used for risk management purposes that do not meet the requirements of IFRS 9 for hedge accounting, ineffectiveness of hedging programs, fair value changes relating to assets and liabilities designated at fair value through profit or loss ("**FVTP**L"), and

changes in the value of derivatives related to such instruments. Dividend income from non-trading equity investments is recognised when entitlement is established.

Operating expenses

Operating expenses include personnel expenses and other expenses.

Personnel expenses

Salaries and wages, social security charges and other salary-related costs are recognised over the period in which the employees provide the services to which the payments relate.

Other expenses

Other expenses comprise general and administrative expenses and depreciation and amortisation of tangible and intangible assets. General and administrative expenses include, among other items, agency staff, contractors, consultancy, staff-related, IT, housing, post, telephone, transportation and marketing costs. Regulatory charges, including Dutch bank tax is also included in general and administrative expenses. Depreciation and amortisation of tangible and intangible assets includes depreciation on tangible assets, amortisation of intangible assets and impairment losses on tangible and intangible assets.

Operating result

Result from operating activities, defined as the net result of operating income and operating expenses.

Impairment charges on financial instruments

ABN AMRO recognises loss allowances based on the Expected Credit Loss ("**ECL**") model of IFRS 9, which is designed to be forward-looking.

The amount of ECL allowances is based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the financial instrument for both on- and off-balance sheet exposures. ABN AMRO distinguishes between two types of calculation methods for credit loss allowances:

- Individual Lifetime ECL ("**LECL**") for credit-impaired (stage 3) financial instruments with exposures above EUR 3 million. For more information regarding the calculation method, please see "*Risk, funding & capital – Credit risk management*" in the Integrated Annual Report 2024; and

- Collective 12-month ECL (stage 1) and LECL (stage 2 and 3) for financial instruments that have similar credit risk characteristics (e.g. residential mortgages, consumer loans, SME loans) are clustered in portfolios and collectively assessed for impairment losses. A collective impairment calculation approach based on individual parameters is also applied for exposures below EUR 3 million. ABN AMRO has models to quantify the Probability of Loss ("**PL**"), Loss Given Loss ("**LGL**") and Exposure at Loss ("**EAL**") for the purpose of calculating the collective 12-month ECL and LECL for these financial instruments.

Impairment losses on property and equipment, goodwill and other intangible assets, are not included under impairment charges but recognised in the income statement as depreciation and amortisation expenses. For more information regarding impairment charges, please see "*Risk, funding & capital – Credit risk management*" in the Annual Report 2025.

Operating profit/(loss) before taxation

The profit or loss before tax is defined as the operating result less impairment charges on financial instruments.

Income tax expense

ABN AMRO is subject to income taxes in numerous jurisdictions. Income tax expense consists of current and deferred tax. Income tax is recognised in the income statement in the period in which profits arise.

Profit/(loss) for the period

Profit or loss for the period is defined as the profit or loss before tax less income tax expenses or credit.

7.4 Results of operations for the years ended 31 December 2025 and 2024

The below discussion of ABN AMRO's results of operations for the year ended 31 December 2025 as compared to the year ended 31 December 2024 is based on the 2025 Consolidated Annual Financial Statements. For further information, please see "Summary of Financial Information Policies".

Selected consolidated income statement

The table below summarises ABN AMRO's results of operations for the years ended 31 December 2025 and 31 December 2024.

	Year ended 31 December	
	2025	**2024**
	(in millions of euros)	
Net interest income	6,335	6,504
Net fee and commission income	2,132	1,910
Other operating income	249	447
Operating income	**8,716**	**8,861**
Personnel expenses	3,104	2,776
Other expenses	2,506	2,691
Operating expenses	**5,610**	**5,467**
Operating result	**3,106**	**3,394**
Impairment charges on financial instruments	20	-21
Operating profit/(loss) before taxation	**3,086**	**3,415**
Income tax expense	834	1,013
Net profit/(loss) for the period	**2,252**	**2,403**
Attributable to		
Owners of ABN AMRO (including holders of AT1 capital securities)	2,252	2,403

	Year ended 31 December	
	2025	**2024**
Net interest margin (NIM) (in bps)	152	164
Cost/income ratio	64.4%	61.7%
Cost of risk (in bps)[(1)]	1	-2
Return on average Equity[(2)]	8.7%	10.1%
Dividend per share (in EUR)[(3)]	1.54	1.35
Earnings per share (in EUR)[(4)]	2.45	2.72

	As at 31 December	
	2025	**2024**
Client assets (in billions)	396.9	344.4
Risk-weighted assets (in billions)[(5)]	135.4	140.9
Number of internal employees (in FTEs)	23,126	21,976
Number of external employees (in FTEs)	2,216	3,670

(1) Impairment charges on loans and advances customers divided by the average loans and advances customers (excluding at fair value through P&L) on the basis of gross carrying amount and excluding fair value adjustments from hedge accounting.

(2) Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average equity attributable to the owners of the company excluding AT1 capital securities.

(3) Final dividend per share for the year as declared/proposed by the company, subject to approval at the annual general meeting (AGM). For more information, please refer to Capital in the Risk, funding & capital section.

(4) Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average outstanding and paid-up ordinary shares.

(5) As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations

Net profit/(loss) for the period

ABN AMRO's full-year profit for 2025 amounted to EUR 2,252 million (2024: EUR 2,403 million).

Return on average equity in 2025 was 8.7%, compared with 10.1% in 2024.

Operating income

Operating income decreased by EUR 145 million to EUR 8,716 million in 2025 (2024: EUR 8,861 million). The decrease was mainly attributable to lower net interest income and other operating income.

Net interest income

Net interest income decreased by EUR 169 million to EUR 6,335 million in 2025 (2024: EUR 6,504 million). Excluding large incidentals, net interest income decreased by EUR 166 million, mainly as a result of margin pressure on deposits due to the interest rate environment. Margin pressure on corporate loans and mortgages also contributed to the reduction. These pressures were partly offset by increased deposit and mortgage volumes, improved Treasury results and the positive impact of the integration of HAL.

Net fee and commission income

Net fee and commission income increased by EUR 222 million to EUR 2,132 million in 2025 (EUR 1,910 million in 2024). This increase was mainly attributable to higher fee income at Wealth Management, reflecting the integration of HAL and increased fees for asset management and securities services. Personal & Business Banking benefitted from higher payment services fees, driven by increased payment package pricing and transaction volumes. Corporate Banking also recorded a rise in fee income on higher clearing transaction volumes, amid elevated market volatility, and increased client mandates across debt capital markets and advisory activities.

Other operating income

Other operating income decreased by EUR 198 million to EUR 249 million in 2025 (2024: EUR 447 million).

Personnel expenses

Personnel expenses increased by EUR 328 million to total EUR 3,104 million in 2025 (2024: EUR 2,776 million). Excluding large incidentals, personnel expenses increased by EUR 350 million. The increase was attributable to a higher number of internal employees, largely driven by the consolidation of HAL, the impact of the Dutch collective labour agreement (CLA) and higher restructuring provisions.

Other expenses

Other expenses decreased by EUR 185 million to EUR 2,506 million in 2025 (2024: EUR 2,691 million). Excluding large incidentals, other expenses decreased by EUR 173 million. This was mainly due to lower external staffing costs and non-recurring VAT rebates in 2025. These positive developments were partly offset by increased IT costs and higher depreciation and amortisation expenses, mainly related to the integration of HAL.

Operating expenses

Operating expenses increased by EUR 143 million to EUR 5,610 million in 2025 (2024: EUR 5,467 million). The increase was mainly attributable to higher personnel expenses and was partly offset by lower other expenses.

Operating result

Operating result decreased by EUR 288 million to EUR 3,106 million in 2025 (2024: EUR 3,394 million) mainly as a result of lower net interest income and other operating income.

Impairment charges on financial instruments

Impairment charges changed by EUR 41 million and recorded a charge of EUR 20 million for 2025 (2024: release of EUR 21 million), resulting in a cost of risk of 1 basis point in 2025, compared to 2 negative basis points in 2024.

Income tax expense

Income tax expense decreased by EUR 179 million to EUR 834 million in 2025 (2024: EUR 1,013 million).

Consolidated Balance Sheet Movements

	As at 31 December	
	2025	**2024**
	(in millions of euros)	
Assets:		
Cash and balances at central banks	49,486	44,464
Financial assets held for trading	2,044	2,503
Derivatives	3,933	4,347
Financial investments	50,231	47,173
Securities financing	40,173	26,989
Loans and advances banks	2,170	2,049
Loans and advances customers	255,760	248,782
Other	9,411	8,739
Total assets	**413,210**	**385,047**
Liabilities:		
Financial liabilities held for trading	1,631	1,163
Derivatives	1,967	2,499
Securities financing	15,320	10,352
Due to banks	4,320	2,329
Due to customers	279,126	256,186
Issued debt	74,072	74,542
Subordinated liabilities	4,946	6,613
Other	4,786	5,254
Total liabilities	**386,167**	**358,939**
Equity:		
Equity attributable to owners of ABN AMRO	27,040	26,105
Equity attributable to non-controlling interests	3	3
Total equity	**27,043**	**26,108**
Total liabilities and equity	**413,210**	**385,047**

Total assets

Total assets increased by EUR 28.2 billion, totalling EUR 413.2 billion at 31 December 2025 (31 December 2024: EUR 385.0 billion). This growth was primarily driven by securities financing, loans and advances customers, cash and balances at central banks and financial investments

Cash and balances at central banks

Cash and balances at central banks increased by EUR 5.0 billion to EUR 49.5 billion at 31 December 2025 (31 December 2024: EUR 44.5 billion).

Financial assets held for trading

Financial assets held for trading decreased by EUR 0.5 billion to EUR 2.0 billion at 31 December 2025 (31 December 2024: EUR 2.5 billion).

Derivatives - assets

Derivatives decreased by EUR 0.4 billion to EUR 3.9 billion at 31 December 2025 (31 December 2024: EUR 4.3 billion).

Financial investments

Financial investments increased by EUR 3.1 billion to EUR 50.2 billion (31 December 2024: 47.2 billion). The main drivers were an increase in corporate debt securities and, to a lesser extent, an increase in government bonds.

Securities financing - assets

Securities financing increased by EUR 13.2 billion to EUR 40.2 billion at 31 December 2025 (31 December 2024: EUR 27.0 billion). This was largely driven by an increase in reverse repurchase agreements and security borrowing transactions.

Loans and advances banks

Loans and advances banks increased by EUR 0.1 billion to EUR 2.2 billion at 31 December 2025 (31 December 2024: EUR 2.1 billion).

Loans and advances customers

Loans and advances customers increased by EUR 7.0 billion, totalling EUR 255.8 billion at 31 December 2025 (31 December 2024: EUR 248.8 billion). This growth was primarily driven by client loans, which increased by EUR 7.4 billion. Loans to professional counterparties and other loans increased by EUR 0.3 billion. This was partly offset by a EUR 0.8 billion decline in fair value adjustments from hedge accounting.

	As at 31 December	
	2025	**2024**
	(in millions of euros)	
Residential mortgages	163,185	156,209
Consumer loans	6,751	8,175
Corporate loans to clients[1]	76,647	74,786
Of which: Personal & Business Banking	11,625	8,135
Of which: Corporate Banking	56,620	60,880
Total client loans[2]	**246,583**	**239,170**
Loans to professional counterparties and other loans[2, 3]	15,833	15,560
Total loans and advances customers, gross[2, 3]	**262,416**	**254,730**
Fair value adjustments from hedge accounting	-5,434	-4,584
Less: loan impairment allowance	1,222	1,364
Total loans and advances customers	**255,760**	**248,782**

(1) Corporate loans excluding loans to professional counterparties.
(2) Excluding fair value adjustment from hedge accounting.
(3) Loans to professional counterparties and other loans includes loans and advances to governments, official institutions and financial markets parties.

Other assets

Other assets increased by EUR 0.7 billion to EUR 9.4 billion at 31 December 2025 (31 December 2024: EUR 8.7 billion). This was mainly driven by reclassifications of held-for-sale assets, partly offset by unsettled securities transactions.

Total liabilities

Total liabilities increased by EUR 27.2 billion, totalling EUR 386.2 billion at 31 December 2025 (31 December 2024: EUR 358.9 billion). This increase was primarily driven by a rise in amounts due to customers and securities financing liabilities.

Financial liabilities held for trading

Financial liabilities held for trading increased by EUR 0.5 billion to EUR 1.6 billion at 31 December 2025 (31 December 2024: EUR 1.2 billion).

Derivatives - liabilities

Derivatives decreased by EUR 0.5 billion to EUR 2.0 billion at 31 December 2025 (31 December 2024: EUR 2.5 billion).

Securities financing - liabilities

Securities financing increased by EUR 5.0 billion to EUR 15.3 billion at 31 December 2025 (31 December 2024: EUR 10.4 billion). This was driven entirely by an increase in repurchase agreements.

Due to banks

Due to banks increased by EUR 2.0 billion to EUR 4.3 billion at 31 December 2025 (31 December 2024: EUR 2.3 billion), 2025, which was largely attributable to higher time deposits from credit institutions and central banks.

Due to customers

Due to customers increased by EUR 22.9 billion, totalling EUR 279.1 billion at 31 December 2025 (31 December 2024: EUR 256.2 billion). This was largely driven by a rise in total client deposits, partly offset by total professional deposits.

	As at 31 December	
	2025	2024
	(in millions of euros)	
Personal & Business Banking	135,764	126,626
Wealth Management	85,846	66,652
Corporate Banking	51,573	55,801
Group Functions	5,944	7,108
Total due to customers	**279,126**	**256,186**

Issued debt

Issued debt decreased by EUR 0.5 billion to EUR 74.1 billion at 31 December 2025 (31 December 2024: EUR 74.5 billion), mainly driven by a decrease of EUR 6.1 billion in short-term funding, though much of this was offset by an increase of EUR 5.7 billion in outstanding long-term funding. As at 31 December 2025, issued debt included EUR 26.0 billion in covered bonds, EUR 18.6 billion in senior preferred funding, EUR 17.6 billion in senior non-preferred funding and EUR 11.8 billion in commercial paper and certificates of deposit. EUR 7.3 billion in outstanding long-term funding and EUR 11.8 billion in outstanding short-term funding will mature within 12 months.

Subordinated liabilities

Subordinated liabilities decreased by EUR 1.7 billion to EUR 4.9 billion as at 31 December 2025 (31 December 2024: EUR 6.6 billion).

Other liabilities

Other liabilities decreased by EUR 0.5 billion to EUR 4.8 billion as at 31 December 2025 (31 December 2024: EUR 5.3 billion).

Total equity

Total equity increased by EUR 0.9 billion to EUR 27.0 billion as at 31 December 2025 (31 December 2024: EUR 26.1 billion). This increase was mainly attributable to the inclusion of profit for the period and an increase in other comprehensive income, though partly offset by capital distribution and a decrease in capital securities.

Equity attributable to owners of the parent company

Equity attributable to the owners of the parent company increased by EUR 0.9 billion and amounted to EUR 27.0 billion at 31 December 2025 (31 December 2024: EUR 26.1 billion). Excluding AT1 securities, it increased by EUR 1.2 billion to EUR 23.8 billion as at 31 December 2025.

Results of Operations by Segment for the Years Ended 31 December 2025 and 2024

The sections below summarise ABN AMRO's results of operations by segment for the years ended 31 December 2025 and 31 December 2024.

Personal & Business Banking

This client unit serves consumer and business clients with banking and partner offerings, providing the convenience of digital interactions and access to expertise when it matters most.

The table below summarises the Personal & Business Banking segment's results for the years ended 31 December 2025 and 31 December 2024.

Personal & Business Banking: Selected Financial Information

	Year ended 31 December	
	2025	**2024**
	(in millions of euros)	
Net interest income	3,231	3,262
Net fee and commission income	655	603
Other operating income	-13	67
Operating income	**3,873**	**3,932**
Personnel expenses	510	500
Other expenses	1,894	1,951
Operating expenses	**2,404**	**2,451**
Operating result	**1,469**	**1,481**
Impairment charges on financial instruments	-81	-108
Operating profit/(loss) before taxation	**1,549**	**1,589**
Income tax expense	410	419
Net profit/(loss) for the period	**1,139**	**1,169**

	As at 31 December	
	2025	**2024**
Loans and advances customers (in billions)	170.0	161.2
Of which Client loans (in billions)[(1)]	170.2	161.5
Due to customers (in billions)	135.8	126.6
Risk-weighted assets (in billions) [(2)]	40.3	38.2
Number of internal employees (in FTEs)	4,285	4,425
Total client assets (in billions)	113.9	105.4
Of which Cash (in billions)	100.3	93.3
Of which Securities (in billions)	13.7	12.1

[(1)] Gross carrying amount excluding fair value adjustment from hedge accounting.

[(2)] As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations.

Net profit/(loss) for the period

Net profit decreased by EUR 30 million to EUR 1,139 million in 2025 (2023: EUR 1,169 million).

Net interest income

Net interest income decreased by EUR 31 million to EUR 3,231 million in 2025 (2024: EUR 3,262 million). Excluding large incidentals, net interest income decreased by EUR 47 million mainly due to lower margins on deposits and mortgages, partly offset by volume growth in deposits and mortgages.

Net fee and commission income

Net fee and commission income rose by EUR 52 million to EUR 655 million in 2025 (2024: EUR 603 million). The increase was attributable to higher payment services fees resulting from increased payment package pricing and higher transaction volumes.

Other operating income

Other operating income decreased by EUR 80 million, totalling EUR 13 million negative in 2025 (2024: EUR 67 million).

Personnel expenses

Personnel expenses increased by EUR 10 million and amounted to EUR 510 million in 2025 (2024: EUR 500 million), mainly driven by the impact of the Dutch CLA, partly offset by lower restructuring provisions and a slightly lower number of internal employees, reflecting our limited hiring of staff.

Other expenses

Other expenses decreased by EUR 57 million, totalling EUR 1,894 million in 2025 (2024: EUR 1,951 million).

Operating expenses

Operating expenses decreased by EUR 47 million to EUR 2,404 million in 2025 (2024: EUR 2,451 million).

Operating result

The operating result decreased by EUR 12 million to EUR 1,469 million in 2025 (2024: EUR 1,481 million).

Impairment charges

Impairment charges recorded a change of EUR 27 million due to a release of EUR 81 million in 2025 (2024: release of EUR 108 million), driven by releases in all 3 stages.

Income tax expense

Income tax expense decreased by EUR 9 million to EUR 410 million in 2025 (2024: EUR 419 million).

Loans and advances customers

Loans and advances customers increased by EUR 8.8 billion to EUR 170.0 billion at 31 December 2025 (31 December 2024: EUR 161.2 billion), largely driven by the growth of the residential mortgage and corporate loan portfolios, and partly offset by reclassifications of selected residential mortgage and consumer loan portfolios to held for sale assets.

Due to customers

Due to customers increased by EUR 9.2 billion to EUR 135.8 billion at 31 December 2025 (31 December 2024: EUR 126.6 billion). This growth was largely attributable to demand deposits, mostly from consumer clients, followed by a smaller uplift in current accounts and time deposits.

Total client assets

Total client assets increased by EUR 8.5 billion to EUR 113.9 billion at 31 December 2025 (31 December 2024: EUR 105.4 billion). This was largely attributable to an increase in cash positions and, to a smaller extent, a growth in securities. This was mainly driven by clients' preference to mitigate market volatility by focusing more on savings and staying in cash.

Wealth Management

The Wealth Management client unit delivers outstanding expertise with tailored value propositions for wealthy clients, focusing on investment advisory, financial planning and real estate financing.

The table below summarises the Wealth Management segment's results for the years ended 31 December 2025 and 31 December 2024.

Wealth Management: Selected Financial Information

	Year ended 31 December	
	2025	**2024**
	(in millions of euros)	
Net interest income	900	932
Net fee and commission income	771	632
Other operating income	22	4
Operating income	**1,693**	**1,568**
Personnel expenses	555	438
Other expenses	746	654
Operating expenses	**1,302**	**1,092**
Operating result	**391**	**476**

	Year ended 31 December	
	2025	2024
	(in millions of euros)	
Impairment charges on financial instruments	10	14
Operating profit/(loss) before taxation	**381**	**462**
Income tax expense	113	137
Net profit/(loss) for the period	**267**	**325**

	As at 31 December	
	2025	2024
Loans and advances customers (in billions)	19.3	16.2
Of which Client loans (in billions)[(1)]	19.3	16.3
Due to customers (in billions)	85.8	66.7
Risk-weighted assets (risk exposure amount, in billions) [(2)]	17.3	12.0
Number of internal employees (in FTEs)	4,104	3,145
Total client assets (in billions)	283.0	239.0
- of which Cash	78.6	66.8
- of which Securities	204.4	172.2

[(1)] Gross carrying amount excluding fair value adjustment from hedge accounting.

[(2)] As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations.

Net profit/(loss) for the period

Net profit for 2025 decreased by EUR 58 million to EUR 267 million (2024: EUR 325 million).

Net interest income

Net interest income decreased by EUR 32 million and amounted to EUR 900 million in 2025 (2024: EUR 932 million). The decrease was mainly driven by lower deposit margins, partly offset by higher volumes and the positive impact of the integration of HAL.

Net fee and commission income

Net fee and commission income increased by EUR 139 million and amounted to EUR 771 million in 2025 (2024: EUR 632 million), driven mainly by the integration of HAL and higher other fee income, particularly from asset management and securities services.

Other operating income

Other operating income increased by EUR 18 million to EUR 22 million in 2025 (2024: EUR 4 million).

Personnel expenses

Personnel expenses increased by EUR 117 million to EUR 555 million in 2025 (2024: EUR 438 million). The increase was attributable to an increase in the number of internal employees, reflecting the integration of HAL, as well as the impact of the Dutch CLA and higher restructuring provisions.

Other expenses

Other expenses increased by EUR 92 million to EUR 746 million in 2025 (2024: EUR 654 million).

Operating result

The operating result decreased by EUR 85 million to EUR 391 million in 2025 (2024: EUR 476 million).

Impairment charges

Impairment charges recorded a decrease of EUR 4 million due to a charge of EUR 10 million in 2025 (2024: a charge of EUR 14 million), reflecting stage 1 and stage 3 charges, partly offset by stage 2 releases.

Income tax expense

Income tax expense decreased by EUR 24 million to EUR 113 million in 2025 (2024: EUR 137 million).

Loans and advances customers

Loans and advances customers increased by EUR 3.1 billion to EUR 19.3 billion at 31 December 2025 (31 December 2024: EUR 16.2 billion), mainly driven by corporate loans, including the inflow related to the integration of HAL.

Due to customers

Due to customers increased by EUR 19.1 billion to EUR 85.8 billion at 31 December 2025 (31 December 2024: EUR 66.7 billion). This was mainly driven by demand deposits, which saw significant growth in the Netherlands and Germany, partly in connection with a migration from time deposits. Current accounts also contributed to this growth, largely driven by the integration of HAL.

Client assets

Total client assets increased by EUR 44.0 billion to EUR 283.0 billion at 31 December 2025 (31 December 2024: EUR 239.0 billion). This increase was largely driven by the integration of HAL, followed by favourable market performance and an inflow of new assets.

	As at 31 December	
	2025	**2024**
	(in billions of euros)	
Opening balance as at 1 January	**239.0**	**215.6**
Net new assets	7.6	14.1
Market performance	10.1	9.8
Divestments/acquisitions	26.4	-0.6
Closing balance at 31 December	**283.0**	**239.0**
Breakdown by assets type:		
Cash	78.6	66.8
Securities	204.4	172.2
- *Of which custody*	50.8	48.5
Breakdown by geography:		
The Netherlands (in %)	59%	65%
The rest of Europe (in %)	41%	35%

Net new assets

Net new assets decreased by EUR 6.5 billion totalling to EUR 7.6 billion at 31 December 2025 (31 December 2024: EUR 14.1 billion), largely driven by an inflow of cash and, to a lesser extent, coming from custodian services we provided to our clients during the year.

Corporate Banking

This expertise-driven client unit delivers tailored financing, capital structuring and transaction banking solutions for medium-sized and large corporate clients and financial institutions. Corporate Banking also offers Entrepreneur & Enterprise as a bank-wide service concept for business and wealthy clients, in close collaboration with Wealth Management.

The table below summarises the Corporate Banking segment's results for the years ended 31 December 2025 and 31 December 2024.

Corporate Banking: Selected Financial Information

	Year ended 31 December	
	2025	**2024**
	(in millions of euros)	
Net interest income	2,117	2,281
Net fee and commission income	730	699
Other operating income	314	377
Operating income	**3,160**	**3,358**
Personnel expenses	690	645

	Year ended 31 December	
	2025	2024
	(in millions of euros)	
Other expenses	1,087	1,156
Operating expenses	**1,776**	**1,802**
Operating result	**1,384**	**1,556**
Impairment charges on financial instruments	92	74
Operating profit/(loss) before taxation	**1,292**	**1,481**
Income tax expense	304	382
Net profit/(loss) for the period	**989**	**1,099**

	As at 31 December	
	2025	2024
Loans and advances customers (in billions)	71.7	75.6
Of which Client loans (in billions)[1]	57.0	61.3
Due to customers (in billions)	51.6	55.8
Risk-weighted assets (in billions)[2]	75.5	87.7
Number of internal employees (in FTEs)	3,883	3,997

[1] Gross carrying amount excluding fair value adjustment from hedge accounting.

[2] As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations.

Net profit/(loss) for the period

Net profit decreased by EUR 110 million to EUR 989 million in 2025 (2024: EUR 1,099 million).

Net interest income

Net interest income decreased by EUR 164 million to EUR 2,117 million in 2025 (2024: EUR 2,281 million). The decrease was mainly driven by lower margins on liabilities, lower corporate loan volumes and lower Clearing net interest income.

Net fee and commission income

Net fee and commission income recorded an increase of EUR 31 million to EUR 730 million in 2025 (2024: EUR 699 million), mainly due to higher results at Clearing, which benefitted from increased market volatility, partly offset by the wind-down of the ABF portfolio.

Other operating income

Other operating income decreased by EUR 63 million to EUR 314 million in 2025 (2024: EUR 377 million).

Personnel expenses

Personnel expenses increased by EUR 45 million and amounted to EUR 690 million in 2025 (2024: EUR 645 million). Excluding large incidentals, personnel expenses increased by EUR 67 million. This increase was mainly driven by the impact of the Dutch CLA, higher restructuring provisions and the integration of HAL, partly offset by a slight decrease in the number of internal employees, reflecting limited hiring of staff.

Other expenses

Other expenses decreased by EUR 69 million to EUR 1,087 million in 2025 (2024: EUR 1,156 million).

Operating result

Operating result decreased by EUR 172 million to EUR 1,384 million in 2025 (2024: EUR 1,556 million).

*Impairment charg*es

Impairment charges recorded an increase of EUR 18 million as a result of an addition of EUR 92 million in 2025 (2024: addition of EUR 74 million), reflecting stage 3 charges, partly offset by stage 1 and 2 releases.

Income tax expense

Income tax expense decreased by EUR 78 million to EUR 304 million in 2025 (2024: EUR 382 million).

Loans and advances customers

Loans and advances customers decreased by EUR 3.9 billion to EUR 71.7 billion at 31 December 2025 (31 December 2024: EUR 75.6 billion), mainly driven by a EUR 4.3 billion decline in client loans, partially offset by a EUR 0.4 billion increase in professional loans. Client loans showed a limited decrease, mainly due to the steering measures including the wind-down of the ABF portfolio.

Due to customers

Due to customers decreased by EUR 4.2 billion to EUR 51.6 billion (31 December 2024: EUR 55.8 billion), mainly attributable to lower current accounts within Clearing and lower time deposits within Global Markets.

Risk-weighted assets (RWA)

RWA decreased by EUR 12.2 billion, totalling EUR 75.5 billion at 31 December 2025 (31 December 2024: EUR 87.7 billion). This decline was largely driven by methodological and data quality improvements, risk transfer transactions and the wind-down of the ABF portfolio.

Group Functions

Group Functions consists of the following support function departments: Finance, Risk Management, Innovation & Technology, Group Economics, Human Resources, Group Audit, Legal & Corporate Office, Brand Marketing & Communications, Strategy & Transformation and a Sustainability Centre of Excellence. Group Functions is not a client unit, but part of the reconciliation. The majority of Group Functions' costs are allocated to the client units.
The table below summarises the Group Functions results for the years ended 31 December 2025 and 31 December 2024.

Group Functions: Selected financial information

	Year ended 31 December	
	2025	**2024**
	(in millions of euros)	
Net interest income	88	29
Net fee and commission income	-23	-24
Other operating income	-74	-2
Operating income	**-9**	**4**
Personnel expenses	1,350	1,192
Other expenses	-1,221	-1,070
Operating expenses	**128**	**122**
Operating result	**-137**	**-118**
Impairment charges on financial instruments	-1	-2
Operating profit/(loss) before taxation	**-136**	**-117**
Income tax expense	6	74
Net profit/(loss) for the period	**-143**	**-191**

	As at 31 December	
	2025	**2024**
Securities financing – assets (in billions)	31.1	18.2
Loans and advances customers (in billions)	-5.2	-4.2
Securities financing – liabilities (in billions)	15.3	10.3
Due to customers (in billions)	5.9	7.1
Risk-weighted assets (risk exposure amount; in billions)	2.3	3.0

	As at 31 December	
	2025	2024
Number of employees (in FTEs)	10,853	10,408

Net profit/(loss) for the period

Net loss changed by EUR 48 million to EUR 143 million in 2025 (2024: EUR 191 million).

Net interest income

Net interest income increased by EUR 59 million to EUR 88 million in 2025 (2024: EUR 29 million). Excluding large incidentals, net interest income increased by EUR 78 million, mainly reflecting improved Treasury results.

Net fee and commission income

Net fee and commission income changed by EUR 1 million and totalled EUR 23 million negative in 2025 (2024: EUR 24 million negative).

Other operating income

Other operating income recorded a change by EUR 72 million to EUR 74 million negative in 2025 (2024: EUR 2 million negative).

Personnel expenses

Personnel expenses increased by EUR 158 million to EUR 1,350 million in 2025 (2024: EUR 1,192 million), mainly due to a higher number of internal employees, the impact of the Dutch CLA and higher restructuring provisions. The additional employees mainly reflect internalisation activities, which reduced external staffing costs.

Other expenses

Other expenses changed by EUR 151 million to EUR 1,221 million negative in 2025 (2024: EUR 1,070 million negative).

Operating result

Operating result changed by EUR 19 million to EUR 137 million negative in 2025 (2024: EUR 118 million negative).

Impairment charges

Impairment charges changed by EUR 1 million and totalled a EUR 1 million release in 2025 (2024: EUR 2 million release).

Income tax expense

Income tax expense decreased by EUR 68 million to EUR 6 million in 2025 (2024: EUR 74 million).

Loans and advances customers

Loans and advances customers changed by EUR 1.0 billion to EUR 5.2 billion negative at 31 December 2025 (31 December 2024: EUR 4.2 billion negative). This was attributable to a shift in long-term interest rates during the year, which resulted in changes to fair value adjustments from hedge accounting, mostly on residential mortgages.

7.5 Results of operations for the years ended 31 December 2024 and 2023

The below discussion of ABN AMRO's results of operations for the year ended 31 December 2024 as compared to the year ended 31 December 2023 is based on the 2024 Consolidated Annual Financial Statements. For further information, please see "Summary of Financial Information Policies".

Selected consolidated income statement

The table below summarises ABN AMRO's results of operations for the years ended 31 December 2024 and 31 December 2023.

	Year ended 31 December	
	2024	**2023**
	(in millions of euros)	
Net interest income	6,504	6,278
Net fee and commission income	1,910	1,782
Other operating income	447	557
Operating income	**8,861**	**8,618**
Personnel expenses	2,776	2,492
Other expenses	2,691	2,741
Operating expenses	**5,467**	**5,233**
Operating result	**3,394**	**3,385**
Impairment charges on financial instruments	-21	-158
Operating profit/(loss) before taxation	**3,415**	**3,544**
Income tax expense	1,013	847
Net profit/(loss) for the period	**2,403**	**2,697**
Attributable to		
Owners of ABN AMRO (including holders of AT1 capital securities)	2,403	2,697

	Year ended 31 December	
	2024	**2023**
Net interest margin (NIM) (in bps)	164	157
Cost/income ratio	61.7%	60.7%
Cost of risk (in bps)[(1)]	-2	-5
Return on average Equity[(2)]	10.1%	12.2%
Dividend per share (in EUR)[(3)]	1.35	1.51
Earnings per share (in EUR)[(4)]	2.72	2.99

	As at 31 December	
	2024	**2023**
Client assets (in billions)	344.4	317.7
Risk-weighted assets (in billions)	140.9	140.2
Number of internal employees (in FTEs)	21,976	20,872
Number of external employees (in FTEs)	3,670	4,092

(1) Impairment charges on loans and advances customers divided by the average loans and advances customers (excluding at fair value through P&L) on the basis of gross carrying amount and excluding fair value adjustments from hedge accounting.

(2) Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average equity attributable to the owners of the company excluding AT1 capital securities.

(3) Final dividend per share for the year as declared/proposed by the company, subject to approval at the annual general meeting (AGM). For more information, please refer to Capital in the Risk, funding & capital section of the Integrated Annual report 2024.

(4) Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average outstanding and paid-up ordinary shares.

Net profit/(loss) for the period

ABN AMRO's full-year profit for 2024 amounted to EUR 2,403 million (2023: EUR 2,697 million).

Return on average equity in 2024 was 10.1%, compared with 12.2% in 2023.

Operating income

Operating income increased by EUR 243 million to EUR 8,861 million in 2024 (2023: EUR 8,618 million). The increase was mainly attributable to higher net interest income.

Net interest income

Net interest income increased by EUR 226 million to EUR 6,504 million in 2024 (2023: EUR 6,278 million). Excluding large incidentals, net interest income increased by EUR 181 million, mainly driven by higher results at Treasury and Corporate Banking. Treasury results improved significantly due to the more favourable interest rate environment. Stronger Corporate Banking results primarily reflected higher Clearing results. This was partly offset by lower net interest income on deposits at Wealth Management reflecting a migration from current account and demand deposits to time deposits.

Net fee and commission income

Net fee and commission income increased by EUR 128 million to EUR 1,910 million in 2024 (EUR 1,782 million in 2023). This increase was mainly attributable to higher transaction volumes and increased payment package pricing at Personal & Business Banking. In addition, asset management fee income at Wealth Management was higher, benefiting from better market performance during 2024. Lastly, transaction volumes at Clearing were higher due to increased market volatility.

Other operating income

Other operating income decreased by EUR 110 million to EUR 447 million in 2024 (2023: EUR 557 million).

Personnel expenses

Personnel expenses increased by EUR 284 million to total EUR 2,776 million in 2024 (2023: EUR 2,492 million). Excluding large incidentals, personnel expenses increased by EUR 262 million. This increase reflects the impact of the new collective labour agreement (CLA) that came into effect on 1 July 2024 and an increase in internal FTEs throughout the year.

Other expenses

Other expenses decreased by EUR 50 million to EUR 2,691 million in 2024 (2023: EUR 2,741 million), mainly due to lower regulatory levies which were partly offset by higher IT-related expenses and higher external staffing costs due in part to ABN AMRO's recent merger and acquisition activity.

Operating expenses

Operating expenses increased by EUR 234 million to EUR 5,467 million in 2024 (2023: EUR 5,233 million). The increase was mainly attributable to higher personnel expenses.

Operating result

Operating result increased by EUR 9 million to EUR 3,394 million in 2024 (2023: EUR 3,385 million) mainly as a result of higher net interest income.

Impairment charges on financial instruments

Impairment charges changed by EUR 137 million and recorded a release of EUR 21 million for 2024 (2023: release of EUR 158 million), resulting in a cost of risk of 2 negative basis points in 2024, compared to 5 negative basis points in 2023. Releases were primarily related to residential mortgages partly offset by impairment charges in corporate loans.

Income tax expenses

Income tax expenses increased by EUR 166 million to EUR 1,013 million in 2024 (2023: EUR 847 million).

Consolidated Balance Sheet Movements

	As at 31 December	
	2024	**2023**
	(in millions of euros)	
Assets:		
Cash and balances at central banks	44,464	53,656

	As at 31 December	
	2024	2023
	(in millions of euros)	
Financial assets held for trading	2,503	1,371
Derivatives	4,347	4,403
Financial investments	47,173	41,501
Securities financing	26,989	21,503
Loans and advances banks	2,049	2,324
Loans and advances customers	248,781	245,935
Other	8,739	7,218
Total assets	**385,047**	**377,909**
Liabilities:		
Financial liabilities held for trading	1,163	917
Derivatives	2,499	2,856
Securities financing	10,352	11,710
Due to banks	2,329	5,352
Due to customers	256,186	254,465
Issued debt	74,542	66,227
Subordinated liabilities	6,613	5,572
Other	5,254	6,642
Total liabilities	**358,939**	**353,741**
Equity:		
Equity attributable to owners of ABN AMRO	26,105	24,165
Equity attributable to non-controlling interests	3	3
Total equity	**26,108**	**24,168**
Total liabilities and equity	**385,047**	**377,909**
Committed credit facilities	52,617	53,968
Guarantees and other commitments	6,638	6,289

Total assets

Total assets increased by EUR 7.1 billion, totalling EUR 385.0 billion at 31 December 2024 (31 December 2023: EUR 377.9 billion). This growth was primarily driven by financial investments and securities financing. The largest offset came from the decline in cash and balances at central banks.

Cash and balances at central banks

Cash and balances at central banks decreased by EUR 9.2 billion to EUR 44.5 billion at 31 December 2024 (31 December 2023: EUR 53.7 billion). mainly due to changes in steering, liquidity and funding needs.

Financial assets held for trading

Financial assets held for trading increased by EUR 1.1 billion to EUR 2.5 billion at 31 December 2024 (31 December 2023: EUR 1.4 billion).

Derivatives - assets

Derivatives decreased by EUR 0.1 billion to EUR 4.3 billion at 31 December 2024 (31 December 2023: EUR 4.4 billion).

Financial investments

Financial investments increased by EUR 5.7 billion to EUR 47.2 billion (31 December 2023: 41.5 billion). The main drivers were an increase in government bonds and, to a lesser extent, an increase in corporate debt securities.

Securities financing - assets

Securities financing increased by EUR 5.5 billion to EUR 27.0 billion at 31 December 2024 (31 December 2023: EUR 21.5 billion). This was largely driven by an increase in reverse repurchase agreements and security borrowing transactions.

Loans and advances banks

Loans and advances banks decreased by EUR 0.3 billion to EUR 2.0 billion at 31 December 2024 (31 December 2023: EUR 2.3 billion).

Loans and advances customers

Loans and advances customers increased by EUR 2.8 billion, totalling EUR 248.8 billion at 31 December 2024 (31 December 2023: EUR 245.9 billion). This growth was primarily driven by client lending, which increased by EUR 1.9 billion. Additionally, a positive movement of EUR 1.3 billion in fair value adjustments from hedge accounting also added to this growth. Professional lending decreased by EUR 0.6 billion, primarily due to a reduction in corporate loans.

	As at 31 December	
	2024	**2023**
	(in millions of euros)	
Residential mortgages	156,209	151,078
Consumer loans	8,175	9,028
Corporate loans to clients[(1)]	74,786	77,211
Of which: Personal & Business Banking	8,135	8,369
Of which: Corporate Banking	60,880	62,807
Total client loans[(2)]	**239,170**	**237,317**
Loans to professional counterparties and other loans[(3)]	15,560	16,129
Total loans and advances customers[(3)]	**254,730**	**253,446**
Fair value adjustments from hedge accounting	-4,584	-5,909
Less: loan impairment allowance	1,364	1,602
Total loans and advances customers	**248,782**	**245,935**

(1) Corporate loans excluding loans to professional counterparties.
(2) Excluding fair value adjustment from hedge accounting.
(3) Loans to professional counterparties and other loans includes loans and advances to governments, official institutions and financial markets parties.

Other assets

Other assets increased by EUR 1.5 billion to EUR 8.7 billion at 31 December 2024 (31 December 2023: EUR 7.2 billion). This was mainly driven by a reclassification of held-for-sale assets from corporate loans.

Total liabilities

Total liabilities increased by EUR 5.2 billion, totalling EUR 358.9 billion at 31 December 2024 (31 December 2023: EUR 353.7 billion). This increase was primarily driven by a rise in issued debt followed by an increase in due to customers, partly offset by due to banks.

Financial liabilities held for trading

Financial liabilities held for trading increased by EUR 0.2 billion to EUR 1.2 billion at 31 December 2024 (31 December 2023: EUR 0.9 billion).

Derivatives - liabilities

Derivatives decreased by EUR 0.4 billion to EUR 2.5 billion at 31 December 2024 (31 December 2023: EUR 2.9 billion).

Securities financing - liabilities

Securities financing decreased by EUR 1.4 billion to EUR 10.4 billion at 31 December 2024 (31 December 2023: EUR 11.7 billion). This was mainly due to a reduction in security lending transactions and a decrease in repurchase agreements.

Due to banks

Due to banks decreased by EUR 3.0 billion to EUR 2.3 billion 31 December 2024 (31 December 2023: EUR 5.4 billion), mainly due to the targeted longer term refinancing operations ("**TLTRO**") III funding repayment.

Due to customers

Due to customers increased by EUR 1.7 billion, totalling EUR 256.2 billion at 31 December 2024 (31 December 2023: EUR 254.5 billion). This change was composed of an increase in total client deposits by EUR 0.6 billion and an increase in total professional deposits by EUR 1.1 billion.

	As at 31 December	
	2024	2023
	(in millions of euros)	
Personal & Business Banking	126,626	124,409
Wealth Management	66,652	66,245
Corporate Banking	55,801	57,977
Group Functions	7,108	5,835
Total due to customers	**256,186**	**254,466**

Issued debt

Issued debt increased by EUR 8.3 billion to EUR 74.5 billion at 31 December 2024 (31 December 2023: EUR 66.2 billion). This was mainly driven by an increase of EUR 4.2 billion in commercial paper and certificates of deposit and an increase of EUR 3.4 billion in senior non-preferred funding. As at 31 December 2024, issued debt included EUR 23.9 billion in covered bonds, EUR 13.4 billion in senior preferred funding, EUR 19.3 billion in senior non-preferred funding and EUR 17.9 billion in commercial paper and certificates of deposit. EUR 9.0 billion in outstanding long-term funding and EUR 17.9 billion in outstanding short-term funding that matures within 12 months.

Subordinated liabilities

Subordinated liabilities increased by EUR 1.0 billion to EUR 6.6 billion as at 31 December 2024 (31 December 2023: EUR 5.6 billion).

Other liabilities

Other liabilities decreased by EUR 1.3 billion to EUR 5.3 billion as at 31 December 2024 (31 December 2023: EUR 6.6 billion).

Total equity

Total equity increased by EUR 1.9 billion to EUR 26.1 billion as at 31 December 2024 (31 December 2023: EUR 24.2 billion). This increase was mainly attributable to the inclusion of profit for the period and an increase in capital securities, partly offset by capital distribution.

Equity attributable to owners of the parent company

Equity attributable to the owners of the parent company increased by EUR 1.9 billion and amounted to EUR 26.1 billion at 31 December 2024 (31 December 2023: EUR 24.2 billion). Excluding AT1 securities, it increased by EUR 0.4 billion to EUR 22.6 billion at 31 December 2024.

Results of Operations by Segment for the Years Ended 31 December 2024 and 2023

The sections below summarise ABN AMRO's results of operations by segment for the years ended 31 December 2024 and 31 December 2023.

Personal & Business Banking

This client unit serves consumer and business clients with banking and partner offerings, providing the convenience of digital interactions and access to expertise when it matters most.

The table below summarises the Personal & Business Banking segment's results for the years ended 31 December 2024 and 31 December 2023.

Personal & Business Banking: Selected Financial Information

	Year ended 31 December	
	2024	**2023**
	(in millions of euros)	
Net interest income	3,262	3,251
Net fee and commission income	603	555
Other operating income	67	148
Operating income	**3,932**	**3,955**
Personnel expenses	500	472
Other expenses	1,951	2,026
Operating expenses	**2,451**	**2,498**
Operating result	**1,481**	**1,457**
Impairment charges on financial instruments	-108	-81
Operating profit/(loss) before taxation	**1,589**	**1,538**
Income tax expense	419	391
Net profit/(loss) for the period	**1,169**	**1,148**

	As at 31 December	
	2024	**2023**
Loans and advances customers (in billions)	161.2	156.9
Of which Client loans (in billions)[(1)]	161.5	157.4
Due to customers (in billions)	126.6	124.4
Risk-weighted assets (risk exposure amount; in billions)	38.2	39.1
Number of employees (in FTEs)	4,425	4,551
Total client assets (in billions)	105.4	102.1
Of which Cash (in billions)	93.3	90.9
Of which Securities (in billions)	12.1	11.2

(1) Gross carrying amount excluding fair value adjustment from hedge accounting.

Net profit/(loss) for the period

Net profit increased by EUR 21 million to EUR 1,169 million in 2024 (2023: EUR 1,148 million).

Net interest income

Net interest income increased by EUR 11 million to EUR 3,262 million in 2024 (2023: EUR 3,251 million). Excluding large incidentals, net interest income remained relatively flat.

Net fee and commission income

Net fee and commission income rose by EUR 48 million to EUR 603 million in 2024 (2023: EUR 555 million). The increase was attributable to higher transaction volumes and increased payment package pricing.

Other operating income

Other operating income decreased by EUR 81 million, totalling EUR 67 million in 2024 (2023: EUR 148 million).

Personnel expenses

Personnel expenses increased by EUR 28 million and amounted to EUR 500 million in 2024 (2023: EUR 472 million), reflecting the CLA impact, partly offset by a slight decline in internal FTEs.

Other expenses

Other expenses decreased by EUR 75 million, totalling EUR 1,951 million in 2023 (2023: EUR 2,026 million).

Operating expenses

Operating expenses decreased by EUR 47 million to EUR 2,451 million in 2024 (2023: EUR 2,498 million).

Operating result

The operating result increased by EUR 24 million to EUR 1,481 million in 2024 (2023: EUR 1,457 million).

Impairment charges

Impairment charges recorded a change of EUR 27 million due to a release of EUR 108 million in 2024 (2023: release of EUR 81 million), driven by releases in all 3 stages.

Income tax expense

Income tax expense increased by EUR 28 million to EUR 419 million in 2024 (2023: EUR 391 million).

Loans and advances customers

Loans and advances customers increased by EUR 4.3 billion to EUR 161.2 billion at 31 December 2024 (31 December 2023: EUR 156.9 billion), mainly driven by the growth in residential mortgages.

Due to customers

Due to customers increased by EUR 2.2 billion to EUR 126.6 billion (31 December 2023: EUR 124.4 billion), largely due to a net inflow of demand and time deposits while current accounts decreased.

Total client assets

Total client assets increased by EUR 3.3 billion to EUR 105.4 billion (31 December 2023: EUR 102.1 billion), mainly driven by an increase in cash positions.

Wealth Management

The Wealth Management client unit delivers outstanding expertise with tailored value propositions for wealthy clients, focusing on investment advice, financial planning and real estate financing.

The table below summarises the Wealth Management segment's results for the years ended 31 December 2024 and 31 December 2023.

Wealth Management: Selected Financial Information

	Year ended 31 December	
	2024	**2023**
	(in millions of euros)	
Net interest income	932	974
Net fee and commission income	632	588
Other operating income	4	38
Operating income	**1,568**	**1,601**
Personnel expenses	438	411
Other expenses	654	667
Operating expenses	**1,092**	**1,079**
Operating result	**476**	**522**
Impairment charges on financial instruments	14	-8
Operating profit/(loss) before taxation	**462**	**530**
Income tax expense	137	157
Net profit/(loss) for the period	**325**	**374**

	As at 31 December	
	2024	**2023**
Loans and advances customers (in billions)	16.2	16.5
Of which Client loans (in billions)[(1)]	16.3	16.6
Due to customers (in billions)	66.7	66.2
Risk-weighted assets (risk exposure amount, in billions)	12.0	11.2

	As at 31 December	
	2024	2023
Number of employees (in FTEs)	3,145	2,931
Total client assets (in billions)	239.0	215.6
- of which Cash	66.8	66.6
- of which Securities	172.2	149.1

(1) Gross carrying amount excluding fair value adjustment from hedge accounting.

Net profit/(loss) for the period

Net profit for 2024 decreased by EUR 49 million to EUR 325 million (2023: EUR 374 million).

Net interest income

Net interest income decreased by EUR 42 million and amounted to EUR 932 million in 2024 (2023: EUR 974 million) reflecting lower deposit net interest income as a result of client funds migrating from current accounts and demand deposits to time deposits.

Net fee and commission income

Net fee and commission income increased by EUR 44 million and amounted to EUR 632 million in 2024 (2023: EUR 588 million), due to higher asset management fee income driven by favourable market conditions.

Other operating income

Other operating income decreased by EUR 34 million to EUR 4 million in 2024 (2023: EUR 38 million).

Personnel expenses

Personnel expenses increased by EUR 27 million to EUR 438 million in 2024 (2023: EUR 411 million). Both the CLA and the larger number of internal FTEs contributed to the increase.

Other expenses

Other expenses decreased by EUR 13 million to EUR 654 million in 2024 (2023: EUR 667 million). Excluding large incidentals, depreciation and amortisation remained flat.

Operating result

The operating result decreased by EUR 46 million to EUR 476 million in 2024 (2023: EUR 522 million).

Impairment charges

Impairment charges recorded a change of EUR 22 million due to a charge of EUR 14 million in 2024 (2023: a release of EUR 8 million), equally split between stage 2 and 3 additions.

Income tax expense

Income tax expense decreased by EUR 20 million to EUR 137 million in 2024 (2023: EUR 157 million).

Loans and advances customers

Loans and advances customers decreased by EUR 0.3 billion to EUR 16.2 billion at 31 December 2024 (31 December 2023: EUR 16.5 billion), mainly driven by a decrease in consumer loans.

Due to customers

Due to customers increased by EUR 0.5 billion to EUR 66.7 billion at 31 December 2024 (31 December 2023: EUR 66.2 billion), driven by a net inflow of demand and time deposits which was partially offset by an outflow in current accounts.

Client assets

Total client assets increased by EUR 23.4 billion to EUR 239.0 billion at 31 December 2024 (31 December 2023: EUR 215.6 billion), primarily in securities largely driven by the increase in net new assets.

	As at 31 December	
	2024	2023
	(in billions of euros)	
Opening balance as at 1 January	**215.6**	**202.2**
Net new assets	14.1	2.2
Market performance	9.8	11.2
Divestments/acquisitions	-0.6	0.0
Closing balance at 31 December	**239.0**	**215.6**
Breakdown by assets type:		
Cash	66.8	66.6
Securities	172.2	149.1
- *Of which custody*	48.5	35.2
Breakdown by geography:		
The Netherlands (in %)	65%	61%
The rest of Europe (in %)	35%	39%

Net new assets

Net new assets increased by EUR 11.9 billion totalling to EUR 14.1 billion at 31 December 2024 (31 December 2023: EUR 2.2 billion), largely attributable to custodian services ABN AMRO provided to its clients this year.

Corporate Banking

This expertise-driven client unit delivers tailored financing, capital structuring and transaction banking solutions for medium-sized and large corporate clients and financial institutions. Corporate Banking also offers Entrepreneur & Enterprise as a bank-wide service concept for business and wealthy clients, in close collaboration with Wealth Management.

The table below summarises the Corporate Banking segment's results for the years ended 31 December 2024 and 31 December 2023.

Corporate Banking: Selected Financial Information

	Year ended 31 December	
	2024	2023
	(in millions of euros)	
Net interest income	2,281	2,211
Net fee and commission income	699	667
Other operating income	377	490
Operating income	**3,358**	**3,368**
Personnel expenses	645	582
Other expenses	1,156	1,060
Operating expenses	**1,802**	**1,642**
Operating result	**1,556**	**1,726**
Impairment charges on financial instruments	74	-70
Operating profit/(loss) before taxation	**1,481**	**1,796**
Income tax expense	382	345
Net profit/(loss) for the period	**1,099**	**1,451**

	As at 31 December	
	2024	2023
Loans and advances customers (in billions)	75.6	77.7
Of which Client loans (in billions)[(1)]	61.3	63.3
Due to customers (in billions)	55.8	58.0
Risk-weighted assets (risk exposure amount; in billions)	87.7	79.8
Number of employees (in FTEs)	3,997	3,851

(1) Gross carrying amount excluding fair value adjustment from hedge accounting.

Net profit/(loss) for the period

Net profit decreased by EUR 352 million to EUR 1,099 million in 2024 (2023: EUR 1,451 million).

Net interest income

Net interest income increased by EUR 70 million to EUR 2,281 million in 2024 (2023: EUR 2,211 million), mainly due to an uplift in Clearing performance.

Net fee and commission income

Net fee and commission income recorded an increase of EUR 32 million to EUR 699 million in 2024 (2023: EUR 667 million), mainly driven by higher trading turnover resulting in higher fee income at Clearing.

Other operating income

Other operating income decreased by EUR 113 million to EUR 377 million in 2024 (2023: EUR 490 million).

Personnel expenses

Personnel expenses amounted to EUR 645 million in 2024, an increase of EUR 63 million compared to EUR 582 million in 2023. Excluding large incidentals, personnel expenses increased by EUR 41 million, reflecting the impact of the CLA and a higher number of internal FTEs.

Other expenses

Other expenses increased by EUR 96 million to EUR 1,156 million in 2024 (2023: EUR 1,060 million).

Operating result

Operating result decreased by EUR 170 million to EUR 1,556 million in 2024 (2023: EUR 1,726 million).

*Impairment charg*es

Impairment charges recorded a change of EUR 144 million as a result of an addition of EUR 74 million in 2024 (2023: EUR 70 million release), mainly due to stage 3 charges partly offset by stage 1 and 2 releases.

Income tax expense

Income tax expense increased by EUR 37 million to EUR 382 million in 2024 (2023: EUR 345 million).

Loans and advances customers

Loans and advances customers decreased by EUR 2.1 billion to EUR 75.6 billion at 31 December 2024 (31 December 2023: EUR 77.7 billion).

Due to customers

Due to customers decreased by EUR 2.2 billion to EUR 55.8 billion (31 December 2023: EUR 58.0 billion), mostly driven by current accounts.

Risk-weighted assets (RWA)

RWA increased by EUR 7.9 billion, totalling EUR 87.7 billion at 31 December 2024 (31 December 2023: EUR 79.8 billion). This increase was predominantly driven by an increase in credit risk RWA and operational risk RWA, which was mainly due to model updates for credit risk RWA, and the reallocation of RWA under the standardised approach for operational risk between the business segments.

Group Functions

Group Functions consists of the following support function departments: Finance, Risk Management, Innovation & Technology, Central Operations Office, Human Resources, Group Audit, Legal & Corporate Office, Brand Marketing & Communications, Strategy & Transformation and a Sustainability Centre of Excellence. Group Functions is not a client unit, but part of the reconciliation. The majority of Group Functions' costs are allocated to the client units.

The table below summarises the Group Functions results for the years ended 31 December 2024 and 31 December 2023.

Group Functions: Selected financial information

	Year ended 31 December	
	2024	**2023**
	(in millions of euros)	
Net interest income	29	-158
Net fee and commission income	-24	-29
Other operating income	-2	-119
Operating income	**4**	**-306**
Personnel expenses	1,192	1,027
Other expenses	-1,070	-1,012
Operating expenses	**122**	**15**
Operating result	**-118**	**-321**
Impairment charges on financial instruments	-2	1
Operating profit/(loss) before taxation	**-117**	**-321**
Income tax expense	74	-45
Net profit/(loss) for the period	**-191**	**-276**

	As at 31 December	
	2024	**2023**
Securities financing – assets (in billions)	18.2	13.5
Loans and advances customers (in billions)	-4.2	-5.2
Securities financing – liabilities (in billions)	10.3	11.5
Due to customers (in billions)	7.1	5.8
Risk-weighted assets (risk exposure amount; in billions)	3.0	10.0
Number of employees (in FTEs)	10,408	9,539

Net profit/(loss) for the period

Net profit changed by EUR 85 million to EUR 191 million negative in 2024 (2023: EUR 276 million negative).

Net interest income

Net interest income increased by EUR 187 million to EUR 29 million positive in 2024 (2023: EUR 158 million negative). Excluding large incidentals, net interest income rose by EUR 158 million, mainly driven by higher results at Treasury due to the more favourable interest rate environment.

Net fee and commission income

Net fee and commission income changed by EUR 5 million and totalled EUR 24 million negative in 2024 (2023: EUR 29 million negative).

Other operating income

Other operating income recorded a change by EUR 117 million to EUR 2 million negative in 2024 (2023: EUR 119 million negative).

Personnel expenses

Personnel expenses increased by EUR 165 million to EUR 1,192 million in 2024 (2023: EUR 1,027 million), mainly due to an increase in internal FTEs combined with the impact of the CLA.

Other expenses

Other expenses changed by EUR 58 million to EUR 1,070 million negative in 2024 (2023: EUR 1,012 million negative).

Operating result

Operating result increased by EUR 203 million to EUR 118 million negative in 2024 (2023: EUR 321 million negative).

Impairment charges

Impairment charges changed by EUR 3 million and totalled a EUR 2 million release in 2024 (2023: EUR 1 million charge).

Income tax expense

Income tax expense changed by EUR 119 million to EUR 74 million positive in 2024 (2023: EUR 45 million negative).

Loans and advances customers

Loans and advances customers increased by EUR 1.0 billion to EUR 4.2 billion negative at 31 December 2024 (31 December 2023: EUR 5.2 billion negative). This was attributable to a downshift in long-term interest rates during the year, which resulted in changes to fair value adjustments from hedge accounting on residential mortgages.

8. SELECTED STATISTICAL INFORMATION

The reported results for the years ended as at 31 December 2025 included in this section were extracted from the 2025 Consolidated Annual Financial Statements. The reported results for the years ended 31 December 2024 and 2023 included in this section were extracted from the 2024 Consolidated Annual Financial Statements. For more information see "Summary of Financial Information Policies."

Certain information in this section derived from ABN AMRO's Annual Report 2025 has been audited and is part of the 2025 Consolidated Annual Financial Statements.

Set out below are certain statistical disclosures, including ABN AMRO's financial assets and liabilities held for trading, details of its loan portfolio and a maturity analysis of its assets and liabilities. This Registration Document has been prepared in accordance with the rules and regulations of Euronext Amsterdam and the AFM, which has disclosure requirements that are different from those of the United States. In particular, the information below is not presented in the form or with the content that would be required in an offering registered pursuant to the Securities Act.

Figures below are presented as at and for the years ended 31 December 2025, 2024 and 2023. Certain figures in this section may not add up exactly due to rounding. In addition, certain percentages in this section have been calculated using rounded figures.

8.1 Financial Assets and Liabilities Held for Trading

Please see "*Notes to the Consolidated Annual Financial Statements – 14 Financial assets and liabilities held for trading*" in the Annual Report 2025, which has been incorporated by reference herein.

8.2 Loan Portfolio

Outstanding loans to banks and customers

Please see "*Notes to the Consolidated Annual Financial Statements – 20 Loans and advances banks and 21 Loans and advances customers*" in the Annual Report 2025, which has been incorporated by reference herein.

Outstanding loans by industry sector

Please see "*Risk, funding & capital – Credit risk review – Industry concentration*" in the Annual Report 2025, which has been incorporated by reference herein.

8.3 Past due credit exposure

Please see "*Risk, funding & capital – Credit risk review – Past due exposures*" in the Annual Report 2025, which has been incorporated by reference herein.

8.4 Loan impairment exposure

Total impairment charges (releases) on loans and advances increased to EUR 106 million for the year ended 31 December 2025 compared with EUR 41 million for the year ended 31 December 2024.

The table below sets out loan impairment charges and allowances for the year ended 31 December 2025:

	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
				(in million of euros)			
Balance at 31 December 2024	**4**	**133**	**130**	**1,100**	**2**	**1,368**	**97**
Transfer to stage 1	-	-3	-3	-3	-	-8	-1
Transfer to stage 2	-	5	-	3	-	8	2
Transfer to stage 3	-	8	32	83	-	123	-
Remeasurements[1]	-	-14	-12	-33	-1	-59	-15
Changes in models	-	-	1	73	-	75	-1
Changes in risk parameters	-	-1	1	-3	-	-3	6
Originated or purchased	-	6	3	36	-	45	5

	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
				(in million of euros)			
Matured or repaid	-	-12	-5	-59	-	-75	-6
Impairment charges (releases) on loans and advances	**-**	**-10**	**18**	**98**	**-1**	**106**	**-9**
Write-offs	-	-3	-28	-206	-	-237	-
Unwind discount/unearned interest accrued	-	1	1	29	-	30	-
Foreign exchange and other movements	-	-	-47	6	-	-41	-24
Balance as at 31 December 2025	**4**	**120**	**74**	**1,026**	**1**	**1,226**	**63**
Impairment charges (releases) on loans and advances	-	-10	18	98	-1	106	-9
Recoveries and other charges (releases)	-	-8	-25	-43	-	-76	-
Total impairment charges for the period[2]	**-**	**-18**	**-7**	**55**	**-1**	**29**	**-9**

(1) Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.
(2) The impairment charges for the period excludes charges (releases) for financial investments held at FVOCI 31 December 2025: EUR 0 million

Total impairment charges (releases) on loans and advances increased to EUR 41 million positive for the year ended 31 December 2024 compared with EUR 17 million negative for the year ended 31 December 2023.

The table below sets out loan impairment charges and allowances for the year ended 31 December 2024:

	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
				(in million of euros)			
Balance at 31 December 2023	**3**	**198**	**147**	**1,254**	**3**	**1,605**	**109**
Transfer to stage 1	-	-4	-4	-10	-	-18	-
Transfer to stage 2	-	6	-	23	-	29	2
Transfer to stage 3	-	16	29	137	-	181	-
Remeasurements[1]	-	-73	-15	-16	-2	-105	22
Changes in risk parameters	-	1	3	-11	-	-7	-
Originated or purchased	-	4	3	33	1	41	5
Matured or repaid	-	-14	-6	-60	-	-79	-7
Impairment charges (releases) on loans and advances	**-**	**-64**	**11**	**96**	**-2**	**41**	**22**
Write-offs	-	-2	-31	-317	-	-350	-
Unwind discount/unearned interest accrued	-	1	3	22	1	27	-
Foreign exchange and other movements	-	-	-1	45	-	45	-34
Balance as at 31 December 2024	**4**	**133**	**130**	**1,100**	**2**	**1,368**	**96**
Impairment charges (releases) on loans and advances	-	-64	11	96	-2	41	22
Recoveries and other charges (releases)	-	-11	-25	-48	-	-83	-
Total impairment charges for the period[2]	**-**	**-75**	**-13**	**48**	**-2**	**-42**	**22**

(1) Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.
(2) The impairment charges for the period excludes charges (releases) for financial investments held at FVOCI 31 December 2024: EUR 1 million.

Total impairment charges (releases) on loans and advances decreased to EUR 17 million negative for the year ended 31 December 2023 compared with EUR 171 million positive for the year ended 31 December 2022.

The table below sets out loan impairment charges and allowances for the year ended 31 December 2023:

	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
				(in million of euros)			
Balance at 1 January 2022	**8**	**153**	**277**	**1,590**	**5**	**2,034**	**51**
Impact adopting IFRS 17			-100			-100	
Balance at 1 January 2023	**8**	**153**	**177**	**1,590**	**5**	**1,934**	**51**
Transfer to stage 1	-	-4	-5	-20	-	-28	-1
Transfer to stage 2	-	7	-1	-14	-	-9	2
Transfer to stage 3	-	24	30	133	2	188	17
Remeasurements[1]	-5	35	-15	-112	-4	-101	47
Changes in risk parameters	-	3	6	-35	-	-26	-4
Originated or purchased	-	4	3	32	-	39	8
Matured or repaid	-	-17	-8	-54	-	-79	-9
Impairment charges (releases) on loans and advances	**-5**	**51**	**10**	**-71**	**-3**	**-17**	**60**
Write-offs	-	-1	-58	-274	-	-334	-
Unwind discount/unearned interest accrued	-	2	3	29	1	34	-
Foreign exchange and other movements	-	-7	15	-20	-	-12	-1
Balance as at 31 December 2023	**3**	**198**	**147**	**1,254**	**3**	**1,605**	**109**
Impairment charges (releases) on loans and advances	-5	51	10	-71	-3	-17	60
Recoveries and other charges (releases)	-	-14	-29	-67	-	-111	-90
Total impairment charges for the period[2]	**-5**	**37**	**-19**	**-139**	**-3**	**-128**	**-30**

(1) Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage but also affected due to reclassification to IFRS17.

(2) The impairment charges for the period excludes charges (releases) for financial investments held at FVOCI 31 December 2023: EUR 0 million.

8.5 Coverage and Stage Ratios

The following tables show the coverage and stage ratios for 2025, 2024 and 2023. These ratios provide an overview of what percent of the portfolio at risk is covered by actual allowances for credit losses and the distribution of the IFRS 9 credit risk stages in relation to the entirety of the respective portfolio at risk.

	As at 31 December 2025			
	Gross carrying amount(2)	Allowances for credit losses(3)	Coverage ratio	Stage ratio
		(in millions of euros)		
Stage 1				
Loans and advances banks	**2,137**	**4**	**0.2%**	**98.3%**
Residential mortgages	145,906	29	0.0%	89.4%
Consumer loans(1)	5,749	8	0.1%	91.8%
Corporate loans(1)	76,056	109	0.1%	87.9%
Other loans and advances customers(1)	5,926		0.0%	99.8%
Total loans and advances customers(1)	**233,637**	**167**	**0.1%**	**89.2%**
Stage 2				
Loans and advances banks	**37**		**0.0%**	**1.7%**
Residential mortgages	15,327	39	0.3%	9.4%
Consumer loans(1)	364	5	1.5%	5.8%
Corporate loans(1)	7,151	96	1.3%	8.3%
Other loans and advances customers(1)	6		0.4%	0.1%
Total loans and advances customers(1)	**22,848**	**141**	**0.6%**	**8.7%**
Stage 3 and POCI				
Loans and advances banks				
Residential mortgages	1,952	52	2.7%	1.2%
Consumer loans(1)	152	61	40.1%	2.4%
Corporate loans(1)	3,309	821	24.8%	3.8%
Other loans and advances customers(1)	4	1	32.8%	0.1%
Total loans and advances customers(1)	**5,417**	**935**	**17.3%**	**2.1%**
Total of stages 1, 2, 3 and POCI				
Loans and advances banks	**2,174**	**4**	**0.2%**	
Residential mortgages	163,185	120	0.1%	
Consumer loans(1)	6,266	74	1.2%	
Corporate loans(1)	86,516	1,026	1.2%	
Other loans and advances customers(1)	5,936	1	0.0%	
Total loans and advances customers(1)	**261,902**	**1,222**	**0.5%**	
Total loans and advances(1)	**264,077**	**1,226**	**0.5%**	

(1) Excluding loans at fair value through P&L.

(2) Gross carrying amount excludes fair value adjustments from hedge accounting.

(3) The allowances for credit losses excludes allowances for financial investments held at FVOCI (31 December 2025: EUR 1 million; 31 December 2024: EUR 1 million).

	As at 31 December 2024			
	Gross carrying amount[2]	**Allowances for credit losses**[3]	**Coverage ratio**	**Stage ratio**
		(in millions of euros)		
Stage 1				
Loans and advances banks	**2,016**	**4**	**0.2%**	**98.2%**
Residential mortgages	138,172	36	0.0%	88.5%
Consumer loans[1]	6,866	12	0.2%	90.6%
Corporate loans[1]	72,227	119	0.2%	86.2%
Other loans and advances customers[1]	6,478		0.0%	99.8%
Total loans and advances customers[1]	**223,743**	**167**	**0.1%**	**88.1%**
Stage 2				
Loans and advances banks	**37**		**0.0%**	**1.8%**
Residential mortgages	16,118	42	0.3%	10.3%
Consumer loans[1]	487	15	3.1%	6.4%
Corporate loans[1]	8,490	170	2.0%	10.1%
Other loans and advances customers[1]	5		1.1%	0.1%
Total loans and advances customers[1]	**25,100**	**226**	**0.9%**	**9.9%**
Stage 3 and POCI				
Loans and advances banks				
Residential mortgages	1,919	55	2.9%	1.2%
Consumer loans[1]	222	102	46.1%	2.9%
Corporate loans[1]	3,110	811	26.1%	3.7%
Other loans and advances customers[1]	6	2	27.1%	0.1%
Total loans and advances customers[1]	**5,258**	**971**	**18.5%**	**2.1%**
Total of stages 1, 2, 3 and POCI				
Loans and advances banks	**2,053**	**4**	**0.2%**	
Residential mortgages	156,209	133	0.1%	
Consumer loans[1]	7,575	130	1.7%	
Corporate loans[1]	83,827	1,100	1.3%	
Other loans and advances customers[1]	6,489	2	0.0%	
Total loans and advances customers[1]	**254,100**	**1,364**	**0.5%**	
Total loans and advances[1]	**256,153**	**1,368**	**0.5%**	

(1) Excluding loans at fair value through P&L.

(2) Gross carrying amount excludes fair value adjustments from hedge accounting.

(3) The allowances for credit losses excludes allowances for financial investments held at FVOCI (31 December 2024: EUR 1 million; 31 December 2023: EUR 1 million).

	As at 31 December 2023			
	Gross carrying amount[2]	**Allowances for credit losses**[3]	**Coverage ratio**	**Stage ratio**
		(in millions of euros)		
Stage 1				
Loans and advances banks	**2,290**	**3**	**0.1%**	**98.4%**
Residential mortgages	138,671	24	0.0%	91.8%
Consumer loans[1]	7,658	18	0.2%	91.4%
Corporate loans[1]	73,324	192	0.3%	84.5%
Other loans and advances customers[1]	6,475		0.0%	99.7%
Total loans and advances customers[1]	**226,128**	**234**	**0.1%**	**89.5%**
Stage 2				
Loans and advances banks	**37**		**0.0%**	**1.6%**
Residential mortgages	11,115	49	0.4%	7.4%
Consumer loans[1]	467	11	2.4%	5.6%
Corporate loans[1]	10,308	228	2.2%	11.9%
Other loans and advances customers[1]	14	1	7.9%	0.2%
Total loans and advances customers[1]	**21,903**	**289**	**1.3%**	**8.7%**
Stage 3 and POCI				
Loans and advances banks				
Residential mortgages	1,292	125	9.7%	0.9%
Consumer loans[1]	255	118	46.3%	3.0%
Corporate loans[1]	3,152	833	26.4%	3.6%
Other loans and advances customers[1]	8	2	27.1%	0.1%
Total loans and advances customers[1]	**4,707**	**1,079**	**22.9%**	**1.9%**
Total of stages 1, 2, 3 and POCI				
Loans and advances banks	**2,327**	**3**	**0.1%**	
Residential mortgages	151,078	198	0.1%	

	As at 31 December 2023			
	Gross carrying amount[2]	Allowances for credit losses[3]	Coverage ratio	Stage ratio
		(in millions of euros)		
Consumer loans[1]	8,380	147	1.8%	
Corporate loans[1]	86,784	1,254	1.4%	
Other loans and advances customers[1]	6,497	3	0.1%	
Total loans and advances customers[1]	**252,739**	**1,602**	**0.6%**	
Total loans and advances[1]	**255,066**	**1,605**	**0.6%**	

(1) Excluding loans at fair value through P&L.

(2) Gross carrying amount excludes fair value adjustments from hedge accounting.

(3) The allowances for credit losses excludes allowances for financial investments held at FVOCI ((31 December 2023: EUR 1 million; 31 December 2022: EUR 1 million).

8.6 Due to Banks and Customers

Please see "*Notes to the Consolidated Annual Financial Statements – 27 Due to banks and 28 Due to customers*" in the Annual Report 2025, which has been incorporated by reference herein.

8.7 Maturity Analysis of Assets and Liabilities

The following tables show the financial assets and liabilities for 2025, 2024 and 2023 arranged by the earliest possible contractual maturity. This picture is not consistent with how ABN AMRO views and manages liquidity, as it does not take expected client behaviour and other factors into account. Most notably, this table does not reflect prepayment of mortgages and other loans and the fact that the behavioural maturities of client deposits are not in line with the contractual maturities. Financial investments relate to the liquidity buffer and can be liquidated quickly despite the longer contractual maturity.

Contractual maturity of assets and liabilities:

	As at 31 December 2025										
	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
						(in millions of euros)					
Assets											
Cash and balances at central banks	49,486	-	-	-	-	-	-	-	-	-	49,486
Financial assets held for trading	22	-	80	117	147	382	327	514	456	-	2,044
Derivatives	-	3,472	96	15	13	4	45	37	250	-	3,933
Financial investments	4	-	1,536	3,377	1,788	2,383	4,622	14,277	21,225	1, 020	50,231
Securities financing	1,654	-	29,148	5,714	1,665	1,992	-	-	-	-	40,173
Loans and advances banks	876	-	737	-	1	201	12	146	198	-	2,170
Loans and advances customers	17,635	-	9,305	4,069	4,011	7,890	12,590	35,888	164,372	-	255,760
	1,768	-	2,670	671	1,527	25	128	789	1,832	-	9,411
Other assets											
Total assets	**71,445**	**3,472**	**43,572**	**13,963**	**9,152**	**12,878**	**17,724**	**51,652**	**188,333**	**1,020**	**413,210**
Liabilities											
Financial liabilities held for trading	-	-	166	41	150	76	268	494	436	-	1,631
Derivatives	-	1,472	42	50	16	10	1	52	324	-	1,967
Securities financing	179	-	14,130	454	395	162	-	-	-	-	15,320
Due to banks	1,105	-	1,680	534	476	29	58	269	169	-	4,320
Due to customers	235,543	-	21,766	5,206	3,955	4,051	2,227	1,627	4,751	-	279,126
Issued debt	-	-	4,626	4,565	7,316	2,648	9,287	20,992	24,368	-	74,072
- of which senior secured	-	-	*1260*	*72*	*164*	*111*	*1,883*	*5,930*	*16,616*	-	*26,036*
- of which senior unsecured	-	-	*776*	*16*	*2,445*	*2,536*	*7,403*	*15,063*	*8,022*	-	*36,263*
- of which other	-	-	*2,590*	*4,477*	*4,706*	-	-	-	-	-	*11,773*
Subordinated liabilities	-	-	-	-	854	-	1,564	764	1,764	-	4,946
	1,282	-	2,548	440	389	22	78	-	26	-	4,786
Other liabilities											
Total liabilities	**238,110**	**1,472**	**44,959**	**11,291**	**13,550**	**6,996**	**13,482**	**24,199**	**32,107**	**-**	**386,167**
Total equity	-	-	-	-	-	-	-	-	-	**27,043**	**27,043**
Total liabilities and equity	**238,110**	**1,472**	**44,959**	**11,291**	**13,550**	**6,996**	**13,482**	**24,199**	**32,107**	**27,043**	**413,210**
Off-balance sheet liabilities											
Committed credit facilities	55,240	-	-	-	-	-	-	-	-	-	55,240
Guarantees and other commitments	6,609	-	-	-	-	-	-	-	-	-	6,609
Total off-balance sheet liabilities	**61,849**	-	-	-	-	-	-	-	-	-	**61,849**

	As at 31 December 2024										
	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
						(in millions of euros)					
Assets											
Cash and balances at central banks	44,464	-	-	-	-	-	-	-	-	-	44,464
Financial assets held for trading	85	-	30	169	176	319	202	663	860	-	2,503
Derivatives	-	3,892	27	-	2	3	2	102	318	-	4,347
Financial investments	932	-	2,246	1,115	2,613	3,125	4,959	13,334	17,873	977	47,173
Securities financing	1,584	-	20,935	3,043	922	505	-	-	-	-	26,989
Loans and advances banks	788	-	783	12	3	52	34	225	152	-	2,049
Loans and advances customers	17,757	-	7,454	4,497	3,976	7,399	12,562	36,445	158,692	-	248,782
Other assets	2,513	-	3,115	906	1,423	23	277	190	292	-	8,739
Total assets	**68,123**	**3,892**	**34,590**	**9,742**	**9,115**	**11,426**	**18,036**	**50,959**	**178,188**	**977**	**385,047**
Liabilities											
Financial liabilities held for trading	-	-	85	159	9	64	60	263	523	-	1,163
Derivatives	-	2,119	54	3	4	18	36	37	228	-	2,499
Securities financing	101	-	9,649	601	-	-	-	-	-	-	10,352
Due to banks	1,128	-	632	377	78	6	5	2	102	-	2,329
Due to customers	194,039	-	38,379	7,202	4,515	3,013	1,091	1,453	6,493	-	256,186
Issued debt	-	-	6,471	7,608	10,988	1,910	7,638	13,449	26,478	-	74,542
- of which senior secured	-	-	-	*51*	*38*	*485*	*1,589*	*2,988*	*18,770*	-	*23,921*
- of which senior unsecured	-	-	*1,862*		*5,218*	*1,401*	*6,050*	*10,462*	*7,707*	-	*32,700*
- of which other	-	-	*4,608*	*7,557*	*5,732*	*24*	-	-	-	-	*17,922*
Subordinated liabilities	-	-	4	-	-	1,452	935	2,374	1,848	-	6,613
Other liabilities	3,255	-	829	494	543	21	102	6	5	-	5,254
Total liabilities	**198,523**	**2,119**	**56,103**	**16,444**	**16,136**	**6,484**	**9,867**	**17,584**	**35,677**	**-**	**358,939**
Total equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26,108**	**26,108**
Total liabilities and equity	**198,523**	**2,119**	**56,103**	**16,444**	**16,136**	**6,484**	**9,867**	**17,584**	**35,677**	**26,108**	**385,047**
Off-balance sheet liabilities											
Committed credit facilities	52,617	-	-	-	-	-	-	-	-	-	52,617
Guarantees and other commitments	6,638	-	-	-	-	-	-	-	-	-	6,638
Total off-balance sheet liabilities	**59,255**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**59,255**

	As at 31 December 2023										
	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
						(in millions of euros)					
Assets											
Cash and balances at central banks	53,656	-	-	-	-	-	-	-	-	-	53,656
Financial assets held for trading	13	-	18	57	35	72	178	495	504	-	1,371
Derivatives	-	4,038	15	7	1	17	6	62	259	-	4,403
Financial investments	814	-	1,188	1,865	2,549	2,104	4,707	12,115	15,320	838	41,501
Securities financing	1,098	-	18,141	1,265	996	2	-	-	-	-	21,503
Loans and advances banks	814	-	561	26	223	22	22	182	473	-	2,324
Loans and advances customers	8,498	-	9,836	4,986	3,321	7,834	13,814	34,399	163,246	-	245,935
Other assets	3,001	-	2,647	724	63	146	14	534	89	-	7,218
Total assets	**67,895**	**4,038**	**32,404**	**8,931**	**7,188**	**10,197**	**18,741**	**47,787**	**179,891**	**838**	**377,909**
Liabilities											
Financial liabilities held for trading	3	-	79	22	95	25	89	233	370	-	917
Derivatives	-	2,422	39	7	6	2	24	82	274	-	2,856
Securities financing	301	-	10,653	753	-	2	-	-	-	-	11,710
Due to banks	870	-	806	180	3,159	45	76	53	163	-	5,352
Due to customers	203,764	-	25,275	7,022	5,638	4,382	595	1,665	6,124	-	254,446
Issued debt	16	-	7,169	6,997	2,167	1,014	8,858	15,347	24,660	-	66,227
- of which senior secured	-	-	*1,531*	*116*	*30*	*166*	*497*	*2,868*	*18,645*	-	*23,853*
- of which senior unsecured	-	-	*1,557*	*121*	*31*	*116*	*8,294*	*12,479*	*5,993*	-	*28,590*
- of which other	***16***	-	*4,081*	*6,761*	*2,106*	*732*	*67*	-	*22*	-	*13,784*
Subordinated liabilities	-	-	-	-	-	-	1,342	3,210	1,020	-	5,572
Other liabilities	1,987	-	3,593	426	64	24	538	5	6	-	6,641
Total liabilities	**206,942**	**2,422**	**47,614**	**15,407**	**11,129**	**5,493**	**11,523**	**20,595**	**32,617**	**-**	**353,741**
Total equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,168**	**24,168**
Total liabilities and equity	**206,942**	**2,422**	**47,614**	**15,407**	**11,129**	**5,493**	**11,523**	**20,595**	**32,617**	**24,168**	**377,909**
Off-balance sheet liabilities											
Committed credit facilities	53,968	-	-	-	-	-	-	-	-	-	53,968
Guarantees and other commitments	6,289	-	-	-	-	-	-	-	-	-	6,289
Total off-balance sheet liabilities	**60,257**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,257**

The next set of tables provide a maturity analysis of the earliest contractual undiscounted cash flows for financial assets and liabilities. Financial assets and liabilities held for trading are recorded within on demand

at fair value. ABN AMRO believes this best represents the short-term nature and the cash flows of these activities. The contractual maturity of the instruments may however extend over significantly longer periods.

Maturity based on contractual undiscounted cash flows for the year ending 31 December 2025:

	As at 31 December 2025										
	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
	(in millions of euros)										
Assets											
Cash and balances at central banks	49,486	-	-	-	-	-	-	-	-	-	49,486
Financial assets held for trading	22	-	81	122	159	400	351	545	482	-	2,161
Derivatives	-	3,472	140	153	340	607	1,039	2,091	2,255	-	10,096
Financial investments	4	-	1,580	3,547	2,184	3,087	5,796	16,083	22,868	1,020	56,168
Securities financing	1,654	-	29,206	5,761	1,707	2,004	-	-	-	-	40,333
Loans and advances banks	876	-	760	39	99	334	230	473	497	-	3,307
Loans and advances customers	17,635	-	9,649	5,388	7,235	13,789	23,061	56,601	184,833	-	318,191
Other assets	1,768	-	2,671	672	1,530	30	136	803	1,845	-	9,455
Total undiscounted assets	**71,445**	**3,472**	**44,088**	**15,683**	**13,253**	**20,250**	**30,612**	**76,596**	**212,779**	**1,020**	**489,197**
Of which: Gross settled derivatives not held for trading:											
Contractual amounts receivable	-	-	148	128	61	69	73	61	1	-	541
Contractual amounts payable	-	-	65	70	45	54	81	75	4	-	395
Total undiscounted gross settled derivatives not held for trading	**-**	**-**	**83**	**58**	**16**	**15**	**-8**	**-14**	**-3**	**-**	**146**
Net settled derivatives not held for trading	-	-	71	110	83	256	465	1,264	2,321	-	4,571
Liabilities											
Financial liabilities held for trading	-	-	168	45	160	94	295	529	466	-	1,758
Derivatives	-	1,472	116	313	605	1,085	2,022	4,218	4,579	-	14,411
Securities financing	179	-	14,157	460	401	163	-	-	-	-	15,360
Due to banks	1,105	-	1,686	544	489	46	85	300	194	-	4,449
Due to customers	235,543	-	21,793	5,259	4,050	4,167	2,378	1,900	5,015	-	280,104
Issued debt	-	-	4,717	4,901	8,068	3,943	11,327	23,891	27,210	-	84,058
Subordinated liabilities	-	-	10	41	948	162	1,760	1,096	2,076	-	6,095
Other liabilities	1,282	-	2,539	431	381	17	76	-6	20	-	4,741
Total liabilities	**238,110**	**1,472**	**45,187**	**11,996**	**15,102**	**9,676**	**17,943**	**31,928**	**39,561**	**-**	**410,975**
Of which: Gross settled derivatives not held for trading:											
Contractual amounts receivable	-	-	123	147	67	50	90	191	62	-	730
Contractual amounts payable	-	-	61	80	43	41	70	148	48	-	490
Total undiscounted gross settled derivatives not held for trading	-	-	**-62**	**-67**	**-24**	**-9**	**20**	**-43**	**-14**	-	**-240**
Net settled derivatives not held for trading	-	-	17	-19	-118	73	47	388	310	-	699
Net liquidity gap	**-166,665**	**2,000**	**-1,099**	**3,687**	**-1,849**	**10,574**	**12,669**	**44,668**	**173,218**	**1,020**	**78,223**
Off-balance sheet liabilities:											
Committed credit facilities	55,240	-	-	-	-	-	-	-	-	-	55,240
Guarantees and other commitments	6,609	-	-	-	-	-	-	-	-	-	6,609
Total off-balance sheet liabilities	**61,849**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**61,849**

Maturity based on contractual undiscounted cash flows for the year ending 31 December 2024:

	As at 31 December 2024										
	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
	(in millions of euros)										
Assets											
Cash and balances at central banks	44,464	-	-	-	-	-	-	-	-	-	44,464
Financial assets held for trading	85	-	32	176	191	343	242	722	912	-	2,702
Derivatives	-	3,892	96	260	649	1,223	2,300	4,393	4,332	-	17,146
Financial investments	932	-	2,286	1,265	2,969	3,738	5,952	14,812	19,203	977	52,134
Securities financing	1,584	-	20,981	3,070	940	509	-	-	-	-	27,083
Loans and advances banks	788	-	815	61	123	259	387	637	491	-	3,561
Loans and advances customers	17,757	-	7,824	5,926	7,462	13,783	23,881	58,666	180,604	-	315,901
Other assets	2,513	-	3,118	910	1,429	29	284	201	302	-	8,786
Total undiscounted assets	**68,123**	**3,892**	**35,152**	**11,667**	**13,762**	**19,884**	**33,046**	**79,431**	**205,844**	**977**	**471,778**
Of which: Gross settled derivatives not held for trading:											
Contractual amounts receivable	-	-	255	253	149	114	175	355	117	-	1,418
Contractual amounts payable	-	-	140	157	81	73	140	254	76	-	921
Total undiscounted gross settled derivatives not held for trading	**-**	**-**	**115**	**96**	**68**	**41**	**36**	**101**	**41**	**-**	**497**

	As at 31 December 2024										
	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
	(in millions of euros)										
Net settled derivatives not held for trading	-	-	-	183	128	243	495	1,076	1,636	-	3,761
Liabilities											
Financial liabilities held for trading	-	-	86	162	16	77	83	301	559	-	1,285
Derivatives	-	2,119	138	292	716	1,304	2,171	4,398	4,601	-	15,739
Securities financing	101	-	9,670	605	-	-	-	-	-	-	10,376
Due to banks	1,128	-	635	381	81	11	13	22	122	-	2,394
Due to customers	194,039	-	38,431	7,277	4,637	3,169	1,336	1,933	6,967	-	257,788
Issued debt	-	-	6,568	7,954	11,705	3,100	9,534	16,595	29,415	-	84,870
Subordinated liabilities	-	-	18	56	139	1,670	1,260	2,769	2,178	-	8,090
Other liabilities	3,255	-	826	486	535	17	101	5	4	-	5,228
Total liabilities	**198,523**	**2,119**	**56,371**	**17,212**	**17,830**	**9,349**	**14,498**	**26,023**	**43,846**	**-**	**385,771**
Of which: Gross settled derivatives not held for trading:											
Contractual amounts receivable	-	-	109	27	52	52	29	12	19	-	300
Contractual amounts payable	-	-	71	36	32	58	29	10	12	-	248
Total undiscounted gross settled derivatives not held for trading	-	-	**-38**	**9**	**-20**	**6**	-	**-2**	**-7**	-	**-51**
Net settled derivatives not held for trading	-	-	180	-153	20	98	39	379	961	-	1,525
Net liquidity gap	**-130,400**	**1,773**	**-21,219**	**-5,545**	**-4,068**	**10,535**	**18,548**	**53,408**	**161,998**	**977**	**86,007**
Off-balance sheet liabilities:											
Committed credit facilities	52,617	-	-	-	-	-	-	-	-	-	52,617
Guarantees and other commitments	6,638	-	-	-	-	-	-	-	-	-	6,638
Total off-balance sheet liabilities	**59,255**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**59,255**

Maturity based on contractual undiscounted cash flows for the year ending 31 December 2023:

	As at 31 December 2023										
	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
	(in millions of euros)										
Assets											
Cash and balances at central banks	53,656	-	-	-	-	-	-	-	-	-	53,656
Financial assets held for trading	13	-	19	60	42	85	198	522	528	-	1,468
Derivatives	-	4,038	53	155	366	683	1,235	2,476	2,524	-	11,531
Financial investments	814	-	1,216	1,973	2,799	2,541	5,410	13,141	16,239	838	44,970
Securities financing	1,098	-	18,179	1,280	1,006	2	-	-	-	-	21,565
Loans and advances banks	814	-	604	136	459	398	711	1,415	1,658	-	6,195
Loans and advances customers	8,498	-	10,196	6,362	6,679	13,988	24,670	55,972	184,582	-	310,948
Other assets	3,001	-	2,647	725	65	149	19	537	90	-	7,234
Total undiscounted assets	**67,895**	**4,038**	**32,915**	**10,692**	**11,417**	**17,845**	**32,243**	**74,063**	**205,622**	**838**	**457,567**
Of which: Gross settled derivatives not held for trading:											
Contractual amounts receivable	-	-	273	100	108	117	211	457	160	-	1,426
Contractual amounts payable	-	-	269	94	131	104	191	383	119	-	1,289
Total undiscounted gross settled derivatives not held for trading	**-**	**-**	**5**	**6**	**-23**	**13**	**20**	**75**	**41**	**-**	**137**
Net settled derivatives not held for trading	-	-	160	355	89	282	746	1,554	2,481	-	5,667
Liabilities											
Financial liabilities held for trading	3	-	80	23	98	29	96	243	379	-	951
Derivatives	-	2,422	101	234	563	1,047	1,883	3,571	3,682	-	13,503
Securities financing	301	-	10,676	758	-	2	-	-	-	-	11,737
Due to banks	870	-	814	205	3,192	55	90	78	188	-	5,491
Due to customers	203,764	-	25,308	7,083	5,740	4,497	779	2,016	6,468	-	255,657
Issued debt	16	-	7,249	7,273	2,781	2,137	10,615	18,099	27,187	-	75,356
Subordinated liabilities	-	-	12	49	123	233	1,683	3,496	1,211	-	6,808
Other liabilities	1,987	-	3,583	417	51	2	535	4	4	-	6,583
Total liabilities	**206,942**	**2,422**	**47,822**	**16,044**	**12,546**	**8,002**	**15,681**	**27,506**	**39,119**	**-**	**376,085**
Of which: Gross settled derivatives not held for trading:											
Contractual amounts receivable	-	-	297	158	70	36	21	13	**22**	-	618
Contractual amounts payable	-	-	150	102	47	30	24	14	**15**	-	383
Total undiscounted gross settled derivatives not held for trading	-	-	**-147**	**-56**	**-23**	**-6**	**3**	**1**	**-8**	-	**-235**
Net settled derivatives not held for trading	-	-	418	-42	121	266	117	211	1,075	-	2,167
Net liquidity gap	**-139,047**	**1,616**	**-14,907**	**-5,352**	**-1,130**	**9,843**	**16,562**	**46,557**	**166,503**	**838**	**81,482**
Off-balance sheet liabilities:											
Committed credit facilities	53,968	-	-	-	-	-	-	-	-	-	53,968
Guarantees and other commitments	6,289	-	-	-	-	-	-	-	-	-	6,289
Total off-balance sheet liabilities	**60,257**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,257**

9. GENERAL INFORMATION

Corporate information

ABN AMRO Bank N.V. was incorporated on 9 April 2009. ABN AMRO Bank N.V. is a public limited liability company incorporated under the laws of The Netherlands and has its statutory seat in Amsterdam, The Netherlands and its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands. ABN AMRO Bank N.V. is registered with the Trade Register of the Chamber of Commerce under number 34334259. ABN AMRO Bank N.V. is a bank organised under Dutch law. The telephone number of the Issuer is +31(0)900 0024 and its website is https://www.abnamro.com/en/index.html.

The Issuer accepts responsibility for the information contained in this Registration Document and declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

Shareholder and change of control

On 29 June 2019 the Group Legal Merger between ABN AMRO Bank and ABN AMRO Group became effective. As a result, all shares in ABN AMRO Group have become shares in ABN AMRO Bank and each depositary receipt subsequently represents one share in ABN AMRO Bank.

As at 31 December 2025, NLFI held a stake of 27.5% in ABN AMRO Bank, of which 25.2% was directly held via ordinary shares and 2.3% was indirectly held via depository receipts issued by STAK AAB. On 9 September 2025, NLFI announced its intention to initiate its fourth trading plan, with the aim of further reducing its stake in ABN AMRO. NLFI has waived, in its capacity of holder of depository receipts issued by STAK AAB only, for as long as NLFI holds the depository receipts, any meeting and voting rights attached to the depository receipts other than the right to vote on the underlying shares of the depository receipts held by NLFI in the shareholders meeting of ABN AMRO Bank N.V. in accordance with the general terms of administration (*administratievoorwaarden*) of STAK AAB. Only STAK AAB's depositary receipts are issued with the cooperation of ABN AMRO Bank N.V. and traded on Euronext Amsterdam. See "*The Issuer—6.7.2 Control*".

Documents available

As long as this Registration Document is valid as described in Article 12 of the Prospectus Regulation, copies of the following documents will, when published, be available, free of charge, (i) from the registered office of the Issuer and (ii) on the website of the Issuer at https://www.abnamro.com/ir:

(i) an English translation of the most recent Articles of Association of the Issuer (as the same may be updated from time to time) and the deed of incorporation (*akte van oprichting*);

(ii) copies of the documents listed under "*Documents Incorporated by Reference*";

(iii) the most recently available audited financial statements of the Issuer and the most recently available unaudited interim financial statements of the Issuer;

(iv) a copy of this Registration Document and any supplements thereto; and

(v) any securities note relating to securities to be issued by the Issuer under a Base Prospectus (being a prospectus consisting of separate documents within the meaning of article 10 of the Prospectus Regulation) that includes this Registration Document and any supplement thereto.

For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, information contained on any website does not form part of this Registration Document.

Information sourced from a third party

All information presented in this Registration Document sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the information inaccurate or misleading.

Issuer ratings

Credit rating agencies periodically review the creditworthiness and publish ratings which assess the level of risk attached to debt instruments. Solicited credit ratings on ABN AMRO Bank N.V. (or their legal predecessors) are presented in the table below.

Corporate rating	S&P	Moody's	Fitch
Long term credit rating	A	A1	AA-
Outlook long term credit rating	Positive	Stable	Stable
Short term credit rating	A-1	P-1	F1+

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Significant or material change

Up to the date of this Registration Document, there has been no (i) material adverse change in the Issuer's prospects since 31 December 2025 or (ii) significant change in the financial performance or position of the Issuer and its subsidiaries since 31 March 2026.

Independent Auditors

The consolidated and company annual financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2025 have been audited by EY Accountants B.V., independent auditors, as stated in their reports appearing therein and incorporated by reference in this Registration Document. The individual auditors signing the auditor's report on behalf of EY Accountants B.V. are members of the Royal Dutch Professional Association of Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). For the financial years 2026, 2027 and 2028, PricewaterhouseCoopers Accountants N.V. has been appointed as independent auditor of the Issuer.

Legal and arbitration proceedings

ABN AMRO is involved in a number of governmental, legal and arbitration proceedings in the ordinary course of its business in a number of jurisdictions, including those set out in *"The Issuer—1. ABN AMRO Bank N.V.—6.4 Legal and arbitration proceedings*". Save as set out above, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ABN AMRO or the Issuer is aware) during the 12 months preceding the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of ABN AMRO, the Issuer and/or its subsidiaries.

The Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is BFXS5XCH7N0Y05NIXW11.

Language

The language of the Registration Document is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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The Netherlands

AUDITORS

Independent Auditor to the Issuer

For the years ended 31 December 2025 and 31 December 2024

EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

From 1 January 2026

PricewaterhouseCoopers Accountants N.V.
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