ABN AMRO Bank N.V.

Quarterly Report

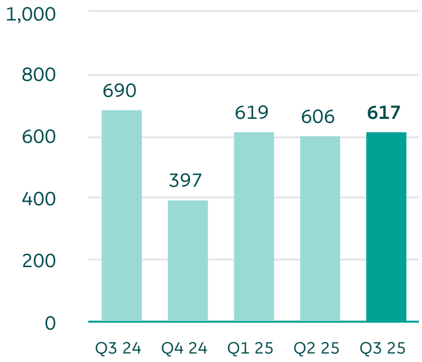
Third quarter 2025

ABN·AMRO

Figures at a glance

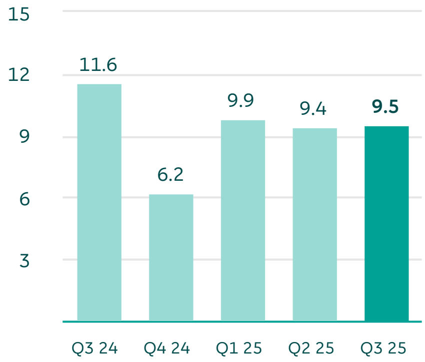
Net profit/(loss)

(in EUR million)



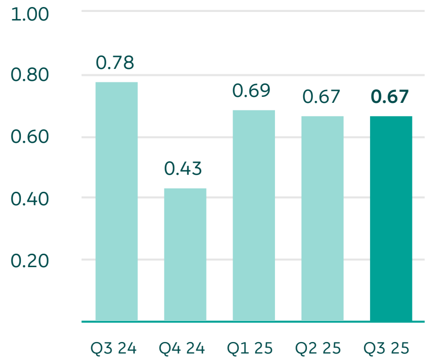
Return on equity

(in %) Target is 9-10%



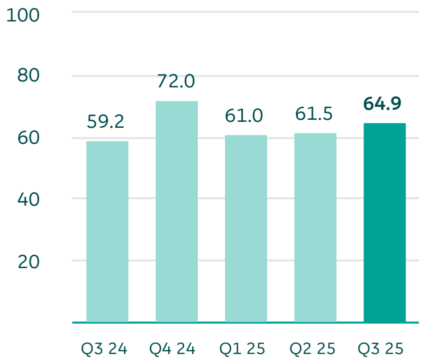
Earnings per share

(in EUR)



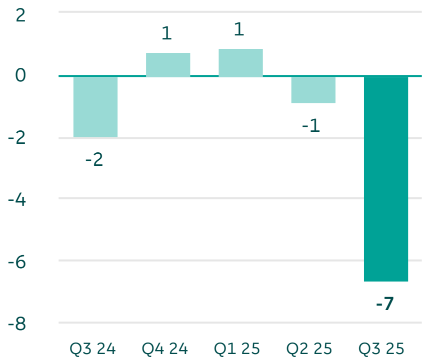
Cost/income ratio

(in %) Target is circa 60%



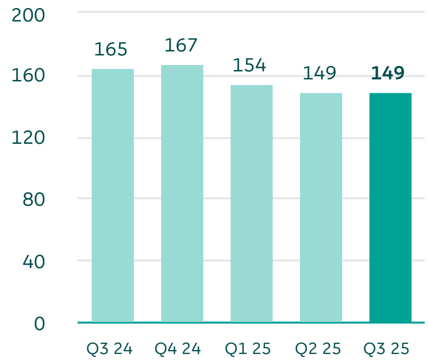
Cost of risk

(in bps)



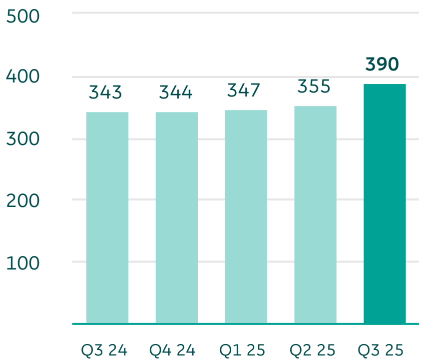
Net interest margin

(in bps)



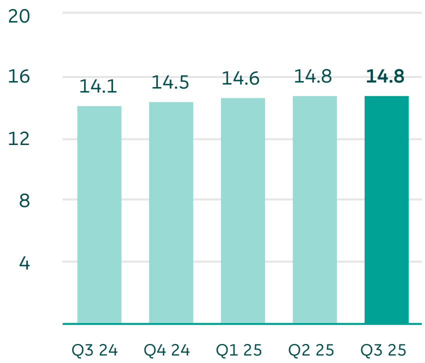
Client assets

(end-of-period, in EUR billions)



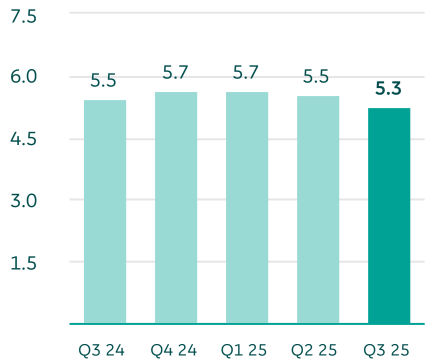
CET1 ratio

(end-of-period, in %) Target is 13.5%



Leverage ratio

(end-of-period, in %)



All targets refer to our strategic targets for 2026 and will be updated at our Capital Markets Day on 25 November 2025.
For more information about net profit, return on equity, earnings per share and cost of risk, please refer to the Financial review section.
For more information about CET1 and leverage ratios, please refer to the Capital management section.

Message from the CEO

Key messages of the quarter

- **Solid financial performance:** Net profit of EUR 617 million and return on equity of 9.5%
- **Continued growth:** Mortgage portfolio expanded by EUR 2.1 billion, corporate loans by EUR 2.1 billion (including EUR 1.7 billion from HAL) and net new assets within Wealth Management by EUR 4.3 billion
- **Strategic growth:** Acquisition of NIBC Bank further strengthens position in the Dutch retail market
- **Cost discipline:** FTEs decreased by 700 in Q3 and by almost 1,000 YTD excluding inclusion of German bank Hauck Aufhäuser Lampe
- **Sound credit quality:** EUR 49 million in net impairment releases reflecting lower individual provisions and recoveries from written-off loans
- **Strong capital position:** CET1 ratio of 14.8%, EUR 250 million share buyback finalised in September; capital position will be reviewed in Q4 to assess the potential for further distributions

Message from the CEO

The third quarter of 2025 was another solid quarter for ABN AMRO, marked by our disciplined approach to cost management, our continued strong capital position and a further release of loan impairments.

These results were achieved in the benign context of the Dutch economy. There are signs that business confidence is improving, albeit against a backdrop of some caution on the future economic outlook. Labour shortage is currently identified as a primary operational challenge, cited by more than one-third of businesses as their main issue. The housing market remains strong, with prices levelling this quarter following increases in the first half of the year.

In the third quarter of 2025, ABN AMRO delivered a net profit of EUR 617 million and a return on equity of 9.5%. The inclusion of Hauck Aufhäuser Lampe (HAL) as of 1 July contributed positively to our results, adding EUR 26 million to Q3 profits. We are shaping a top 3 private bank in the German market and the operational integration is on track. The capital impact of HAL was around -30bps in Q3, with the CET1 ratio at 14.8% at the end of the quarter.

Our market share in Dutch mortgage origination increased to 19% in Q3 as our mortgage portfolio grew by EUR 2.1 billion during the quarter. In the important intermediary market, we saw an immediate positive effect from changes made to our mortgage terms: we now automatically adjust clients' risk premium after repayments, reviewing it monthly instead of only at the end of a fixed-rate period.

Net interest income (NII) increased by EUR 48 million to EUR 1,580 million compared to last quarter, reflecting higher deposit volumes and a higher Treasury result. Fee income also rose, with HAL adding EUR 52 million in fees and diversifying our income base. Other income declined, mainly due to negative revaluations on loans and lower equity participation results.

Excluding the impact of the HAL acquisition, operating expenses benefitted from a reduction of 700 FTEs during the quarter, reflecting our commitment to right-sizing our cost base. Since the beginning of the year, FTEs have decreased by almost 1,000. This quarter, external staffing costs came down by EUR 45 million, more than offsetting an increase in personnel expenses following wage increases agreed under the collective labour agreement. We recently announced that the current Social Plan, originally set to expire in July 2026, will remain unchanged through to July 2029, giving colleagues clarity and security in times of change.

Today, we announced that we have reached agreement with Blackstone to acquire NIBC. NIBC is a primarily Dutch-focused entrepreneurial bank specialised in mortgage lending, savings products, commercial real estate and digital infrastructure lending. NIBC serves around 500,000 retail clients and around 175 corporate clients in ABN AMRO's Northwest European geographical footprint. The acquisition of NIBC further strengthens our position in the Dutch retail market.

The transaction meets our acquisition criteria and is fully aligned with our strategy. This strategy, that we will present at the Capital Markets Day, is centred around profitable growth, right-sizing our cost base, and optimising our capital allocation.

The acquisition of NIBC is expected to improve our profitability and generate a return on invested capital of around 18%. The overall impact on ABN AMRO's CET1 ratio is expected to be approximately 70 basis points at closing. Completion of the transaction is subject to regulatory approvals and is expected in the second half of 2026. We look forward to welcoming NIBC's clients and colleagues into the ABN AMRO family and to the opportunities this acquisition will bring for our clients and our business.

In relation to the acquisition of NIBC, we have reassessed our mortgage brand strategy. In doing so, we have decided to focus on our core mortgage labels, ABN AMRO and Florius, and to discontinue the Moneyou brand. This approach also allows us to create room for the potential inclusion of the strong NIBC mortgage label within our product and brand portfolio. Additionally, we intend to legally merge ABN AMRO Hypotheken Groep B.V. into ABN AMRO Bank N.V. to further improve operational efficiency. The acquisition of NIBC also increases the scale of our position in the Dutch, German and Belgian savings markets. Additionally, we are exploring potential synergies through a combination with our investment offering at BUX.

During the third quarter, we executed our latest EUR 250 million share buyback programme, which we announced in August. On 9 September, the Dutch state announced a new trading programme which will reduce its shareholding to around 20%. This is the fourth such plan introduced since early 2023 as part of the gradual return to the market of the ABN AMRO shares held by the Dutch state.

As well as delivering these solid financial results, we are updating our strategy for the coming years. I want to thank our colleagues for their active involvement in this process while continuously supporting our clients. At our Capital Markets Day on 25 November 2025, we will present our plans for the bank and how we will create value for our stakeholders.

Finally, I would like to extend a heartfelt thank you to our Chief Operating Officer (COO) Ton van Nimwegen, who will step down as COO and leave the bank per 1 January 2026. He succeeded in creating a strong team spirit and encouraging high engagement among his staff. Ton will be nominated as chair of the board of the VVD, a political party in the Netherlands. This position is incompatible with his executive duties at the bank. Following his stepping down, the COO's responsibilities will be redistributed among members of the Executive Board to ensure continuity and operational efficiency. I wish Ton great success in his next chapter in service of the public interest.

Marguerite Bérard
CEO of ABN AMRO Bank N.V.

Financial review

This financial review includes a discussion and analysis of the results and sets out the financial position of ABN AMRO.

Results

Operating results

(in millions)	Q3 2025	Q3 2024	Change	Q2 2025	Change	Nine months 2025	Nine months 2024	Change
Net interest income	1,580	1,638	-4%	1,532	3%	4,671	4,836	-3%
Net fee and commission income	561	478	17%	492	14%	1,561	1,410	11%
Other operating income	28	137	-79%	119	-76%	226	376	-40%
Operating income	**2,169**	**2,253**	**-4%**	**2,143**	**1%**	**6,458**	**6,621**	**-2%**
Personnel expenses	791	718	10%	735	8%	2,252	2,033	11%
Other expenses	617	616		582	6%	1,783	1,820	-2%
Operating expenses	**1,409**	**1,334**	**6%**	**1,317**	**7%**	**4,035**	**3,853**	**5%**
Operating result	**761**	**920**	**-17%**	**826**	**-8%**	**2,423**	**2,768**	**-12%**
Impairment charges on financial instruments	-49	-29	-69%	-6		-49	-30	-66%
Profit/(loss) before taxation	**809**	**948**	**-15%**	**831**	**-3%**	**2,472**	**2,797**	**-12%**
Income tax expense	192	259	-26%	226	-15%	630	792	-20%
Profit/(loss) for the period	**617**	**690**	**-11%**	**606**	**2%**	**1,842**	**2,005**	**-8%**
Attributable to:								
Owners of the parent company	617	690	-11%	606	2%	1,842	2,005	-8%
Other indicators								
Net interest margin (NIM) (in bps)	149	165		149		151	163	
Cost/income ratio	64.9%	59.2%		61.5%		62.5%	58.2%	
Cost of risk (in bps)[1]	-7	-2		-1		-2	-2	
Return on average equity[2]	9.5%	11.6%		9.4%		9.6%	11.3%	
Earnings per share (in EUR)[3, 4]	0.67	0.78		0.67		2.03	2.26	
Client assets (end of period, in billions)	389.8	342.6		355.5				
Risk-weighted assets (end of period, in billions)[5]	143.1	143.8		139.8				
Number of internal employees (end of period, in FTEs)	23,222	21,542		22,278				
Number of external employees (end of period, in FTEs)	2,699	3,876		3,084				

1. Annualised impairment charges on loans and advances customers for the period 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. Annualised profit/(loss) for the period, excluding payments 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. Profit/(loss) for the period, excluding payments attributable to AT1 capital securities and results attributable to non-controlling interests, divided by the average outstanding and paid-up ordinary shares.
4. As at Q3 2025, the average number of outstanding shares amounted to 829,140,682 (Q2 2025: 833,048,566; Q3 2024: 833,048,566). As at 30 September 2025, the average number of outstanding shares amounted to 831,745,938 (30 September 2024: 843,045,306).
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.

Large incidentals

Q3 2025
Legal provisions
In Q3 2025, our legal provisions were updated with EUR 55 million recorded under other expenses at Group Functions and Corporate Banking.

Q2 2025
Regulatory fines
In Q2 2025, the bank paid two administrative fines, amounting to EUR 29 million in total. Both payments were recorded under other expenses in Group Functions.

Third quarter 2025 results

Net interest income (NII) amounted to EUR 1,580 million in Q3 2025 (Q3 2024: EUR 1,638 million), a decrease of EUR 58 million. Despite the positive impact of the acquisition of Hauck Aufhäuser Lampe (hereafter HAL) on 1 July 2025, NII decreased mainly due to declining deposit and mortgage margins. These factors were only partially offset by residential mortgage portfolio growth and higher deposit volumes.

The net interest margin (NIM) decreased by 16bps to 149bps in Q3 2025, compared with 165bps in Q3 2024. This decline was driven by lower NII as well as higher average assets this quarter.

In comparison with Q2 2025 (EUR 1,532 million), NII increased by EUR 48 million, mainly due to the integration of HAL and improved Treasury results within Group Functions.

Net fee and commission income totalled EUR 561 million in Q3 2025 (Q3 2024: EUR 478 million), an increase of EUR 83 million which was largely driven by the integration of HAL and positive developments at Personal & Business Banking and Wealth Management. Fee income at Personal & Business Banking saw an uplift, mainly in payment services income, which was largely driven by payment package pricing increases and higher income from credit cards. Furthermore, Wealth Management demonstrated asset management fee income growth in most countries.

Compared with Q2 2025 (EUR 492 million), net fee and commission income rose by EUR 69 million. The increase was driven mainly by the integration of HAL, followed by higher transaction volumes in Personal & Business Banking due to the summer holiday season and higher asset management fee income in Wealth Management. This was partially offset by a decrease in Corporate Banking resulting mostly from lower fee income at Global Markets.

Other operating income amounted to EUR 28 million in Q3 2025 (Q3 2024: EUR 137 million), a decline of EUR 109 million. This decrease was mainly attributable to lower asset and liability management results at Treasury and downward fair value revaluation on loans at Personal & Business Banking this quarter, followed by less favourable derecognition results at Corporate Banking.

Relative to Q2 2025 (EUR 119 million), other income decreased by EUR 91 million. The decline was caused mainly by negative fair value revaluations on loans at Personal & Business Banking, lower equity participation results at Corporate Banking and lower asset and liability management results at Treasury in Group Functions.

Personnel expenses were EUR 791 million in Q3 2025 (Q3 2024: EUR 718 million). The increase mostly reflected the integration of HAL, higher restructuring provisions this quarter, higher salaries agreed under the collective labour agreement (CLA) and, to a lesser extent, a larger number of internal FTEs. Furthermore, a year-to-date accrual for the reward premium was recorded in Q3 2024, providing an offset.

Compared with Q2 2025 (EUR 735 million), the rise in personnel expenses was mainly attributable to the integration of HAL, followed by wage increases agreed under the Dutch CLA and a slight increase in restructuring provisions. This quarter included EUR 17 million in restructuring provisions, compared to EUR 15 million in the previous quarter.

Internal employees totalled 23,222 FTE in Q3 2025 (Q3 2024: 21,542 FTE). This increase largely represents the integration of HAL internal employees, followed by an increase in Group Functions related to our IT, data and regulatory programmes and, to a lesser extent, internalisation activities.

In comparison with Q2 2025 (22,278 FTE) the number of internal employees increased due to the integration of HAL. This was partially offset by a decline across all client units and Group Functions, reflecting our limited hiring of staff and our cost discipline.

Other expenses amounted to EUR 617 million (Q3 2024: EUR 616 million). Excluding large incidentals, other expenses declined by EUR 54 million. This decrease was mainly due to lower contractor costs following a reduction in contractor FTEs and lower consultancy fees, partially offset by the integration of HAL.

Compared with Q2 2025 (EUR 582 million), other expenses increased by EUR 9 million, excluding large incidentals. Underlying costs increased mainly due to the integration of HAL and non-recurring VAT rebates recorded in Q2 2025, partially offset by lower contractor and consultancy costs.

External employees totalled 2,699 FTE in Q3 2025 (Q3 2024: 3,876 FTE). The number of external employees decreased due to a significant reduction of the contractor workforce as a result of tight cost control, partially offset by the inflow following the integration of HAL.

Compared with Q2 2025 (3,084 FTE), the number of external employees also decreased, mostly in Group Functions.

Impairment releases came to EUR 49 million this quarter (Q3 2024: a release of EUR 29 million) and primarily concerned corporate loans. These releases were mainly attributable to individual provision reversals, recoveries from written-off loans and improved macroeconomic variables. Additionally, overlays addressing potential extra risk costs associated with portfolio wind-downs were discontinued.

Income tax expenses amounted to EUR 192 million in Q3 2025 (Q3 2024: EUR 259 million), while profit before tax amounted to EUR 809 million, resulting in an effective tax rate of 23.8%. This rate is lower than the Dutch corporate income tax rate, which is 25.8%, primarily due to the deduction of coupons on additional tier 1 instruments recognised, partially offset by non-deductible interest resulting from Dutch 'thin capitalisation' rules.

Profit attributable to owners of the parent company amounted to EUR 617 million in Q3 2025 (Q3 2024: EUR 690 million), a decrease of EUR 73 million. After deducting EUR 57 million for coupons attributable to AT1 instruments, this amount was EUR 559 million in Q3 2025, down from EUR 651 million in Q3 2024.

Risk weighted assets (RWA) increased by EUR 3.4 billion to EUR 143.1 billion as at 30 September 2025 (30 June 2025: EUR 139.8 billion), largely driven by credit risk RWA growth related to the integration of HAL and the transition of certain portfolios to the standardised approach. This growth was partly offset by the Asset Based Finance wind-down. Operational risk RWA increased by EUR 0.8 billion, also attributable to HAL.

Impact of inclusion of Hauck Aufhäuser Lampe (HAL) in Q3 results

This quarter, HAL was included in our financial figures. Below, we present the impact on some of the line items that are primarily affected by this acquisition to offer a comparable view of our performance relative to our guidance. For more information about the RWA impact of the inclusion of HAL, please refer to the Risk developments section.

Net interest income
This quarter EUR 34 million in NII was attributable to the HAL acquisition.

Net fee and commission income
An increase of EUR 52 million in fees was driven by the HAL acquisition in Q3 2025.

Operating expenses
Operating expenses were EUR 65 million higher due to the HAL acquisition this quarter.

Profit attributable to owners of the parent company
Net profit of EUR 26 million was attributable to the HAL acquisition in Q3 2025.

Total FTE
Total employees related to the HAL acquisition amounted to 1,259 FTE as at 30 September 2025, of which 1,135 FTE were internal employees and 124 FTE were external employees.

Client Assets
Client assets attributable to HAL amounted to EUR 26.8 billion, of which EUR 26.4 billion related to acquisition.

Balance sheet

Condensed consolidated statement of financial position

(in millions)	30 September 2025	30 June 2025	31 December 2024
Cash and balances at central banks	42,061	46,811	44,464
Financial assets held for trading	3,805	2,961	2,503
Derivatives	3,870	4,214	4,347
Financial investments	56,375	50,236	47,173
Securities financing	43,403	36,247	26,989
Loans and advances banks	3,284	3,526	2,049
Loans and advances customers	262,174	258,510	248,782
Other	12,716	11,418	8,739
Total assets	**427,687**	**413,922**	**385,047**
Financial liabilities held for trading	2,377	1,703	1,163
Derivatives	2,104	2,891	2,499
Securities financing	17,213	16,263	10,352
Due to banks	7,638	7,109	2,329
Due to customers	277,717	268,322	256,186
Issued debt	79,770	77,328	74,542
Subordinated liabilities	4,941	6,271	6,613
Other	9,585	6,550	5,254
Total liabilities	**401,344**	**386,436**	**358,939**
Equity attributable to the owners of the parent company	26,341	27,483	26,105
Equity attributable to non-controlling interests	3	3	3
Total equity	**26,344**	**27,486**	**26,108**
Total liabilities and equity	**427,687**	**413,922**	**385,047**

Main developments in total assets compared with 30 June 2025

Total assets increased by EUR 13.8 billion to EUR 427.7 billion as at 30 September 2025. This growth was mainly driven by the integration of HAL in Q3 2025 impacting cash and balances at central banks (EUR 6.1 billion increase), financial investments (EUR 3.2 billion increase), loans and advances to customers (EUR 1.9 billion increase) and securities financing (EUR 1.4 billion increase).

Financial investments increased by EUR 6.1 billion, reaching EUR 56.4 billion as at 30 September 2025. This increase was primarily in corporate debt securities and government bonds, and largely driven by the addition of HAL balances.

Securities financing grew by EUR 7.2 billion, totalling EUR 43.4 billion as at 30 September 2025. The increase was driven mainly by higher security borrowing transactions and reverse repurchase agreements at Treasury and reflects steering actions for balance sheet optimisation. The HAL integration, to a lesser extent, also contributed to the increase.

Loans and advances customers increased by EUR 3.7 billion, reaching EUR 262.2 billion as at 30 September 2025. This growth was mainly attributable to an increase in client loans, while loans to professional counterparties and other loans were an offset.

Client loans rose by EUR 4.4 billion, totalling EUR 246.7 billion as at 30 September 2025. This increase was primarily driven by residential mortgages, which grew by EUR 2.1 billion. The increase in residential mortgages reflects our strong performance in a competitive market, where we captured a 19% market share of new production this quarter compared to 18% last quarter. This increase was also supported by corporate loans, which added EUR 2.1 billion, mostly representing the inclusion of the HAL portfolio. Furthermore, smaller increases occurred in Wealth Management and Corporate Banking, despite the strategic wind-down and restructuring of international ABF activities. Consumer loans were broadly stable, despite a small addition due to the HAL integration.

Loans to professional counterparties and other loans decreased by EUR 0.7 billion to EUR 21.8 billion as at 30 September 2025. This decline was primarily driven by a EUR 1.2 billion reduction in professional lending to corporates, mostly in Clearing due to a decrease in client financing needs, followed by a smaller reduction in Global Markets. This was partially offset by a EUR 0.5 billion increase in government and other loans, mostly representing Clearing activities with central counterparties.

Loans and advances customers

(in millions)	**30 September 2025**	30 June 2025	31 December 2024
Residential mortgages	161,817	159,716	156,209
Consumer loans	8,111	7,962	8,175
Corporate loans to clients[1]	76,740	74,621	74,786
- of which Personal & Business Banking	*8,339*	*8,329*	*8,135*
- of which Corporate Banking	*60,319*	*60,116*	*60,880*
Total client loans[2]	**246,668**	**242,299**	**239,170**
Loans to professional counterparties and other loans[2, 3]	21,754	22,415	15,560
Total loans and advances customers, gross[2]	**268,422**	**264,714**	**254,730**
Fair value adjustments from hedge accounting	-5,006	-4,957	-4,584
Total loans and advances customers, gross	**263,416**	**259,757**	**250,146**
Less: Loan impairment allowances	1,242	1,248	1,364
Total loans and advances customers	**262,174**	**258,510**	**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.

Main developments in total liabilities and equity compared with 30 June 2025

Total liabilities increased by EUR 14.9 billion to EUR 401.3 billion as at 30 September 2025. This growth was mainly attributable to increases in the items due to customers, issued debt and securities financing. The uplift in due to customers was largely driven by the integration of HAL (EUR 12.3 billion increase), while the impact on other items was limited.

Securities financing increased by EUR 1.0 billion to EUR 17.2 billion as at 30 September 2025, largely driven by an increase in transaction repurchase agreements at Treasury as a result of balance sheet steering.

Due to customers increased by EUR 9.4 billion, totalling EUR 277.7 billion as at 30 September 2025. The main contributors to this increase were client deposits, which added EUR 14.8 billion, mostly due to the addition of HAL client funds. The growth was partially offset by lower professional deposits, which decreased by EUR 5.4 billion.

Client deposits increased by EUR 14.8 billion to EUR 250.2 billion as at 30 September 2025. This growth was mainly attributable to a EUR 8.9 billion increase in current accounts which was largely driven by the HAL integration and partially offset by seasonal post-holiday outflow in Personal & Business Banking and clients shifting from cash to securities within Wealth Management. Demand deposits increased by EUR 3.5 billion across all client units, primarily in Wealth Management due to a new competitive product offer, followed by a smaller uplift in Personal & Business Banking as clients preferred to increase their savings due to economic uncertainty. Time deposits grew by EUR 2.3 billion, largely driven by targeted product offerings in Wealth Management, followed by the addition of HAL deposits.

Professional deposits declined by EUR 5.4 billion to EUR 27.6 billion as at 30 September 2025, split between a EUR 4.2 billion decrease in money market deposits at Treasury and a EUR 1.2 billion reduction in current accounts mostly related to hedging activities by Clearing clients.

Issued debt increased by EUR 2.4 billion to EUR 79.8 billion as at 30 September 2025, driven by an increase of EUR 1.2 billion in both covered bonds and senior preferred funding, reflecting execution of our funding plan. As at 30 September 2025, issued debt included EUR 26.3 billion in covered bonds, EUR 18.3 billion in senior preferred funding, EUR 17.5 billion in senior non-preferred funding and EUR 17.8 billion in commercial paper and certificates of deposit. EUR 7.2 billion in outstanding long-term funding and EUR 17.8 billion in outstanding short-term funding will mature within 12 months.

Total equity decreased by EUR 1.1 billion to EUR 26.3 billion as at 30 September 2025. This decline was primarily driven by a EUR 1.0 billion reduction in AT1 capital securities and a EUR 0.2 billion decrease in equity attributable to owners of the parent company.

Equity attributable to owners of the parent company, excluding EUR 3.2 billion in AT1 securities, decreased by EUR 0.2 billion to EUR 23.1 billion as at 30 September 2025 due to the dividend payout, share buy-back and AT1 interest payout, which more than offset the net result for this quarter. This resulted in a book value per share of EUR 28.07 based on 823,201,264 outstanding shares (30 June 2025: EUR 27.92 based on 833,048,566 outstanding shares).

Due to customers

(in millions)	30 September 2025	30 June 2025	31 December 2024
Client deposits			
Current accounts	91,218	82,274	83,083
Demand deposits	126,153	122,662	108,008
Time deposits	32,638	30,322	38,470
Other client deposits	150	87	91
Total Client deposits	**250,159**	**235,344**	**229,653**
Professional deposits			
Current accounts	10,172	11,353	9,663
Time deposits	16,511	20,742	15,063
Other professional deposits	875	883	1,807
Total Professional deposits	**27,558**	**32,978**	**26,533**
Due to customers	**277,717**	**268,322**	**256,186**

Results by segment

Personal & Business Banking

Highlights

- Net interest income decreased slightly compared to the same quarter last year. This decrease was due to a small release related to the provision for revolving consumer credits in Q3 2024 and lower interest margins on mortgages and deposits this quarter, partially offset by volume growth in mortgages and deposits.
- Mortgage volume growth continued in Q3 2025. Our market share in new residential mortgage production was 19% (Q3 2024: 19%; Q2 2025: 18%), reflecting our strong performance in the market for first-time buyers.
- Net fee and commission income increased by EUR 22 million in comparison with Q3 2024, mainly due to payment services repricing, higher income from credit cards and lower payment fee expenses.
- Other income declined, mainly driven by fair value revaluations on loans.
- Operating expenses decreased by EUR 24 million in comparison with Q3 2024, mainly due to lower external staffing expenses and lower personnel expenses resulting from tight cost control. Charges from Group Functions were also lower.
- In comparison with the same quarter last year, lower impairment releases were booked in Q3 2025 as no significant changes in models or client movements occurred this quarter. Q3 2024 was impacted by IFRS 9 model refinements and a revision of the IFRS management overlay framework for residential mortgages.

Operating results

(in millions)	Q3 2025	Q3 2024	Change	Q2 2025	Change	Nine months 2025	Nine months 2024	Change
Net interest income	804	824	-2%	799	1%	2,388	2,462	-3%
Net fee and commission income	177	155	14%	157	13%	492	445	11%
Other operating income	-19	26		12		-15	46	
Operating income	**962**	**1,005**	**-4%**	**967**	**-1%**	**2,864**	**2,953**	**-3%**
Personnel expenses	127	131	-3%	129	-2%	382	378	1%
Other expenses	443	463	-4%	452	-2%	1,357	1,381	-2%
Operating expenses	**570**	**594**	**-4%**	**582**	**-2%**	**1,739**	**1,758**	**-1%**
Operating result	**391**	**412**	**-5%**	**385**	**2%**	**1,126**	**1,195**	**-6%**
Impairment charges on financial instruments	-2	-53	96%	-28	91%	-57	-92	38%
Profit/(loss) before taxation	**394**	**465**	**-15%**	**413**	**-5%**	**1,183**	**1,287**	**-8%**
Income tax expense	100	118	-16%	106	-6%	303	331	-8%
Profit/(loss) for the period	**294**	**346**	**-15%**	**307**	**-4%**	**880**	**956**	**-8%**
Cost/income ratio	59.3%	59.1%		60.2%		60.7%	59.5%	
Cost of risk (in bps)[1]		-13		-7		-5	-7	
Other indicators								
Loans and advances customers (end of period, in billions)	166.7	160.4		164.7				
- of which Client loans (end of period, in billions)[2]	*167.0*	*160.7*		*165.0*				
Due to customers (end of period, in billions)	131.5	124.6		131.2				
Risk-weighted assets (end of period, in billions)[3]	38.4	38.3		38.5				
Number of internal employees (end of period, in FTEs)	4,339	4,380		4,366				
Total client assets (end of period, in billions)	111.9	104.6		111.2				
- of which Cash	*98.4*	*92.4*		*98.6*				
- of which Securities	*13.5*	*12.2*		*12.7*				

1. Annualised impairment charges on loans and advances customers for the period 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. Gross carrying amount excluding fair value adjustment from hedge accounting.
3. 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 are prepared in accordance with CRR II (Basel III) regulations.

Wealth Management

Highlights

- Net interest income increased compared to Q3 2024 largely on the back of the HAL integration in Q3 2025, more than offsetting a decrease in deposit margins impacted by changes in the product mix.
- Net fee and commission income was EUR 57 million higher than in Q3 2024, mainly due to the HAL integration, higher asset management fees driven by higher volumes in discretionary portfolio management and advisory products, followed by higher insurance related fees from a successful campaign for structured products.
- Operating expenses grew by EUR 82 million compared to the same quarter last year. This increase was mostly related to the integration of HAL, followed by higher charges from Group Functions and higher personnel expenses due to wage increases under the Dutch CLA.
- Client assets increased by EUR 33.7 billion quarter-on-quarter, of which EUR 26.4 billion related to the HAL acquisition and the rest was driven by net asset inflow and market performance.
- Net new assets (NNA) in Q3 2025 amounted to EUR 4.3 billion and core NNA increased by EUR 3.0 billion this quarter, largely driven by cash inflows from successful targeted product offerings.

Operating results

(in millions)	Q3 2025	Q3 2024	Change	Q2 2025	Change	Nine months 2025	Nine months 2024	Change
Net interest income	234	228	3%	213	10%	668	710	-6%
Net fee and commission income	216	159	36%	160	35%	541	471	15%
Other operating income	9			4	128%	19	-9	
Operating income	**459**	**387**	**19%**	**377**	**22%**	**1,227**	**1,172**	**5%**
Personnel expenses	155	110	41%	119	31%	393	321	22%
Other expenses	204	167	22%	169	21%	545	480	14%
Operating expenses	**359**	**277**	**30%**	**288**	**25%**	**938**	**801**	**17%**
Operating result	**100**	**110**	**-9%**	**89**	**13%**	**290**	**371**	**-22%**
Impairment charges on financial instruments	-5	1		2		-9	11	
Profit/(loss) before taxation	**105**	**109**	**-4%**	**87**	**20%**	**299**	**359**	**-17%**
Income tax expense	29	31	-6%	23	26%	83	106	-22%
Profit/(loss) for the period	**75**	**78**	**-4%**	**64**	**18%**	**216**	**253**	**-15%**
Cost/income ratio	78.2%	71.5%		76.4%		76.4%	68.4%	
Cost of risk (in bps)[1]	-8	2		4		-6	10	
Other indicators								
Loans and advances customers (end of period, in billions)	18.9	16.1		16.7				
- of which Client loans (end of period, in billions)[2]	*18.9*	*16.2*		*16.8*				
Due to customers (end of period, in billions)	82.5	64.0		68.4				
Risk-weighted assets (end of period, in billions)[3]	17.5	12.6		13.5				
Number of internal employees (end of period, in FTEs)	4,145	3,133		3,128				
Total client assets (end of period, in billions)	277.9	238.0		244.2				
- of which Cash	*74.6*	*64.2*		*68.5*				
- of which Securities	*203.3*	*173.8*		*175.7*				
Net new assets (for the period, in billions)	4.3	-18.7		0.8		6.6	14.2	

1. Annualised impairment charges on loans and advances customers for the period 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. Gross carrying amount excluding fair value adjustment from hedge accounting.

3. 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 are prepared in accordance with CRR II (Basel III) regulations.

Corporate Banking

Highlights

- Net interest income decreased slightly compared with Q3 2024, mainly due to lower margins on assets as well as liabilities.
- Net fee and commission income came down compared with previous quarter, mainly driven by lower capital market related fee income at Global Markets.
- Other income was lower than in Q3 2024, mainly due to higher derecognition results in Q3 2024, partially offset by better equity participation results.
- Excluding a large incidental, operating expenses were lower than in Q3 2024, as lower external staffing costs were partially offset by higher restructuring provisions.
- Loan impairments came in lower than in Q3 2024 as a result of net releases, largely attributable to releases in individual provisions, recoveries from written-off loans and improved macroeconomic variables.

Operating results

(in millions)	Q3 2025	Q3 2024	Change	Q2 2025	Change	Nine months 2025	Nine months 2024	Change
Net interest income	531	544	-2%	525	1%	1,604	1,742	-8%
Net fee and commission income	173	170	1%	181	-5%	545	511	7%
Other operating income	72	97	-25%	112	-35%	259	284	-9%
Operating income	**776**	**811**	**-4%**	**819**	**-5%**	**2,408**	**2,537**	**-5%**
Personnel expenses	176	162	9%	165	7%	504	461	9%
Other expenses	259	272	-5%	261	-1%	779	792	-2%
Operating expenses	**435**	**434**		**426**	**2%**	**1,284**	**1,253**	**2%**
Operating result	**341**	**377**	**-10%**	**392**	**-13%**	**1,124**	**1,283**	**-12%**
Impairment charges on financial instruments	-41	25		20		18	53	-67%
Profit/(loss) before taxation	**382**	**352**	**8%**	**372**	**3%**	**1,106**	**1,231**	**-10%**
Income tax expense	89	88	2%	72	25%	249	309	-19%
Profit/(loss) for the period	**292**	**265**	**10%**	**301**	**-3%**	**857**	**922**	**-7%**
Cost/income ratio	56.1%	53.5%		52.1%		53.3%	49.4%	
Cost of risk (in bps)[1]	-19	19		10		3	5	
Other indicators								
Loans and advances customers (end of period, in billions)	81.4	87.5		81.8				
- of which Client loans (end of period, in billions)[2]	*60.7*	*64.8*		*60.5*				
Due to customers (end of period, in billions)	55.1	57.5		55.6				
- of which Client deposits (end of period, in billions)	*36.1*	*35.9*		*35.7*				
- of which Professional deposits (end of period, in billions)	*19.0*	*21.6*		*19.9*				
Risk-weighted assets (end of period, in billions)[3]	84.7	89.7		84.4				
Number of internal employees (end of period, in FTEs)	3,960	3,918		3,982				

1. Annualised impairment charges on loans and advances customers for the period 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. Gross carrying amount excluding fair value adjustment from hedge accounting.
3. 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 are prepared in accordance with CRR II (Basel III) regulations.

Group Functions

Highlights

- Net interest income was EUR 15 million higher compared to Q2 2025, mainly due to Treasury results.
- Other operating income came in lower than the same quarter last year, mainly due to lower asset and liability management results at Treasury.
- Personnel expenses were higher than in Q3 2024, mostly reflecting the impact of the Dutch CLA and larger number of internal FTEs working on our IT, regulatory and data programmes, including, to a lesser extent, centralisation activities from other client units. This was partially offset by lower pension contributions as of 1 January 2025.
- Excluding large incidentals, other expenses decreased by EUR 51 million compared to Q3 2024. This was mainly due to a reduction in external contractor costs and consultancy fees, and lower IT expenses.
- Loans and advances to customers amounted to EUR 4.8 billion negative, reflecting fair value adjustments for hedge accounting, mostly related to the residential mortgages portfolio.

Operating results

(in millions)	Q3 2025	Q3 2024	Change	Q2 2025	Change	**Nine months 2025**	Nine months 2024	Change
Net interest income	10	42	-76%	-5		11	-78	
Net fee and commission income	-4	-6	29%	-6	29%	-17	-17	3%
Other operating income	-34	13		-8		-36	54	
Operating income	**-28**	**49**		**-20**	**-45%**	**-42**	**-41**	**-1%**
Personnel expenses	333	315	6%	322	3%	973	873	12%
Other expenses	-289	-286	-1%	-301	4%	-898	-832	-8%
Operating expenses	**44**	**29**	**52%**	**21**	**107%**	**75**	**40**	**87%**
Operating result	**-72**	**21**		**-41**	**-77%**	**-117**	**-82**	**-43%**
Impairment charges on financial instruments	-1	-1	38%			-1	-2	61%
Profit/(loss) before taxation	**-71**	**22**		**-41**	**-74%**	**-116**	**-80**	**-46%**
Income tax expense	-26	21		25		-5	46	
Profit/(loss) for the period	**-45**	**1**		**-66**	**31%**	**-111**	**-126**	**12%**
Other indicators								
Securities financing - assets (end of period, in billions)	30.5	28.7		25.2				
Loans and advances customers (end of period, in billions)[1]	-4.8	-4.4		-4.7				
Securities financing - liabilities (end of period, in billions)	17.0	19.5		16.2				
Due to customers (end of period, in billions)	8.6	16.6		13.1				
Risk-weighted assets (end of period, in billions)[2]	2.6	3.3		3.4				
Number of internal employees (end of period, in FTEs)	10,778	10,112		10,802				

1. Including fair value hedges (30 September 2025: EUR 5.1 billion negative; 30 September 2024: EUR 5.0 billion negative; 30 June 2025: EUR 5.0 billion negative).
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 are prepared in accordance with CRR II (Basel III) regulations.

Additional financial information

Selected financial information

Condensed consolidated income statement

(in millions)	**Q3 2025**	Q3 2024	Q2 2025	**Nine months 2025**	Nine months 2024
Income					
Interest income calculated using the effective interest method	3,747	4,146	3,446	10,845	12,810
Other interest and similar income	45	76	68	180	269
Interest expense calculated using the effective interest method	2,184	2,565	1,959	6,284	8,188
Other interest and similar expense	29	18	23	70	56
Net interest income	**1,580**	**1,638**	**1,532**	**4,671**	**4,836**
Fee and commission income	678	608	624	1,932	1,803
Fee and commission expense	117	129	131	371	393
Net fee and commission income	**561**	**478**	**492**	**1,561**	**1,410**
Income from other operating activities	-16	89	76	111	287
Expenses from other operating activities	17	22	18	55	63
Net income from other operating activities	**-33**	**67**	**58**	**57**	**223**
Net trading income	55	43	50	167	204
Share of result of equity-accounted investments	6	4	14	30	-30
Net gains/(losses) on derecognition of financial assets measured at amortised cost		23	-2	-27	-21
Operating income	**2,169**	**2,253**	**2,143**	**6,458**	**6,621**
Expenses					
Personnel expenses	791	718	735	2,252	2,033
General and administrative expenses	566	577	542	1,652	1,701
Depreciation, amortisation and impairment losses of tangible and intangible assets	51	39	40	131	119
Operating expenses	**1,409**	**1,334**	**1,317**	**4,035**	**3,853**
Impairment charges on financial instruments	-49	-29	-6	-49	-30
Total expenses	**1,360**	**1,305**	**1,312**	**3,986**	**3,824**
Profit/(loss) before taxation	**809**	**948**	**831**	**2,472**	**2,797**
Income tax expense	192	259	226	630	792
Profit/(loss) for the period	**617**	**690**	**606**	**1,842**	**2,005**
Attributable to:					
Owners of the parent company	617	690	606	1,842	2,005

Condensed consolidated statement of comprehensive income

(in millions)	Q3 2025	Q3 2024	Q2 2025
Profit/(loss) for the period	**617**	**690**	**606**
Other comprehensive income:			
Items that will not be reclassified to the income statement			
Remeasurement gains/(losses) on defined benefit plans		-1	
Items that will not be reclassified to the income statement before taxation		**-1**	
Income tax relating to items that will not be reclassified to the income statement			
Items that will not be reclassified to the income statement after taxation			
Items that may be reclassified to the income statement			
Net gains/(losses) currency translation reserve through OCI	5	-45	-128
Net gains/(losses) fair value reserve through OCI	98	-121	125
Net gains/(losses) cash flow hedge reserve	-55	71	-16
Less: Reclassification cash flow hedge reserve through the income statement	-51	-48	-51
Net gains/(losses) cash flow hedge reserve through OCI	-3	119	34
Share of other comprehensive income of associates		3	
Items that may be reclassified to the income statement before taxation	**99**	**-44**	**31**
Income tax relating to items that may be reclassified to the income statement	25		41
Items that may be reclassified to the income statement after taxation	**75**	**-44**	**-10**
Total comprehensive income/(expense) for the period after taxation	**692**	**645**	**596**
Attributable to:			
Owners of the parent company	692	645	596

Condensed consolidated statement of changes in equity

(in millions)	Share capital	Share premium	Other reserves including retained earnings	Accumulated other comprehensive income	Net profit/(loss) attributable to owners of the parent company	AT1 capital securities	Equity attributable to the owners of the parent company	Non-controlling interests	Total equity
Balance at 1 July 2024	**866**	**12,192**	**8,146**	**-256**	**1,316**	**2,730**	**24,993**	**3**	**24,995**
Total comprehensive income				-45	690		645		645
Dividend			-500				-500		-500
Increase of capital						744	744		744
Share buyback	-33	-343	376						
Paid interest on AT1 capital securities			-74				-74		-74
Balance at 30 September 2024	**833**	**11,849**	**7,947**	**-301**	**2,005**	**3,474**	**25,807**	**3**	**25,810**
Balance at 1 July 2025	**833**	**11,849**	**9,636**	**-283**	**1,225**	**4,223**	**27,483**	**3**	**27,486**
Total comprehensive income				75	617		692		692
Dividend			-449				-449		-449
Increase of capital						2	2		2
Decrease of capital[1]						-1,000	-1,000		-1,000
Share buyback[2]			-250				-250		-250
Paid interest on AT1 capital securities			-120				-120		-120
Other changes in equity[1, 2]			-24			7	-17		-17
Balance at 30 September 2025	**833**	**11,849**	**8,793**	**-208**	**1,842**	**3,233**	**26,341**	**3**	**26,344**

1. On 22 September 2025 ABN AMRO Bank N.V called AT1 Capital Securities of EUR 1.0 billion. At the time of repayment, the discount of EUR 7 million was released through retained earnings.
2. On 6 August 2025 ABN AMRO Bank N.V announced a share buyback program of EUR 250 million. The withholding tax related to this share buyback was EUR 17 million.

Risk developments

Key figures

(in millions)	30 September 2025	30 June 2025	31 December 2024
Total loans and advances, gross carrying amount[1, 2]	**271,107**	**267,635**	**256,153**
- of which Banks	*3,288*	*3,532*	*2,053*
- of which Residential mortgages[1]	*161,817*	*159,716*	*156,209*
- of which Consumer loans[2]	*7,537*	*7,380*	*7,575*
- of which Corporate loans[1, 2]	*90,647*	*89,712*	*83,827*
- of which Other loans and advances customers[2]	*7,819*	*7,295*	*6,489*
Total Exposure at Default (EAD)[3]	**396,006**	**393,361**	**390,006**
Credit quality indicators[2]			
Forbearance ratio	1.8%	1.8%	2.0%
Past due ratio	0.7%	0.8%	0.9%
Stage 2 ratio	8.7%	8.8%	9.9%
Stage 2 coverage ratio	0.7%	0.7%	0.9%
Stage 3 ratio[4]	2.0%	2.1%	2.1%
Stage 3 coverage ratio[4]	17.0%	17.0%	18.5%
Regulatory capital			
Total Risk-weighted assets[3]	143,143	139,789	140,871
- of which Credit risk[3, 5]	*124,096*	*121,594*	*122,779*
- of which Operational risk[3]	*17,132*	*16,335*	*15,977*
- of which Market risk[3]	*1,915*	*1,861*	*2,115*
Total RWA/total EAD[3]	36.1%	35.5%	36.1%
Mortgage indicators			
Residential mortgages, gross carrying amount[1]	161,817	159,716	156,209
- of which mortgages with Nationale Hypotheek Garantie (NHG)	*34,904*	*33,638*	*31,897*
Exposure at Default[3]	166,829	165,677	164,134
Risk-weighted assets (Credit risk)[3]	22,326	22,140	23,620
RWA/EAD[3]	13.4%	13.4%	14.4%
Average Loan-to-Market-Value	53%	53%	54%
Average Loan-to-Market-Value - excluding NHG loans	53%	53%	53%

1. Excluding fair value adjustments from hedge accounting.
2. Excluding loans and advances measured at fair value through P&L.
3. 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 are prepared in accordance with CRR II (Basel III) regulations.
4. Including Purchased or originated credit impaired (POCI).
5. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 30 September 2025: EUR 0.2 billion (30 June 2025: EUR 0.2 billion; 31 December 2024: EUR 0.1 billion).

Loans and advances

In the third quarter of 2025, total loans and advances increased to EUR 271.1 billion (30 June 2025: EUR 267.6 billion). The largest increase was due to the acquisition of HAL, which led to a rise of EUR 2.5 billion in total loans and advances, mainly within Corporate loans (EUR 1.7 billion). There was also an increase within residential mortgages, where we captured a 19% market share in new production in a continuing strong mortgage market. In addition to the HAL acquisition, growth in the corporate loan book also contributed to the increase, although this was offset by decreases in Clearing clients and in Asset Based Finance, mainly in the UK due to the divestment of the lease portfolio, which is in line with our strategic ambitions.

Exposure at default

In the third quarter of 2025, the exposure at default (EAD) increased by EUR 2.6 billion to EUR 396.0 billion (30 June 2025: EUR 393.4 billion). This increase was mainly attributable to the acquisition of HAL and the increase in residential mortgages.

Credit quality indicators

Credit quality continued to be strong in Q3 2025. The forbearance ratio was stable at 1.8%. The past due ratio improved to 0.7%, primarily due to lower arrears in residential mortgages. Stage 2 and stage 3 ratios declined marginally to 8.7% (Q2 2025: 8.8%) and 2.0% (Q2 2025: 2.1%), mainly driven by new loan production. The coverage ratio for stage 3 remained unchanged at 17.0%.

Risk-weighted assets

Total risk-weighted assets (RWA) increased by EUR 3.4 billion to EUR 143.1 billion in the third quarter of 2025 (30 June 2025: EUR 139.8 billion), predominantly due to an increase of EUR 2.5 billion in credit risk RWA.

The rise in credit risk RWA was largely attributable to the acquisition of HAL (EUR 2.1 billion) and the transition of certain portfolios to the standardised approach. This increase was partly offset by a decrease in Asset Based Finance.

In Q3 2025, we completed the transition of certain portfolios to the standardised approach, resulting in the release of RWA add-ons that had previously been applied for those portfolios. While this transition has led to an overall increase in RWA, the effect on the CET1 ratio was neutralised by a corresponding increase in CET1 capital.

Operational risk RWA increased by EUR 0.8 billion to EUR 17.1 billion in the third quarter of 2025. This increase was attributable to the acquisition of HAL.

Impairments and cost of risk

	Q3 2025	Q3 2024	Q2 2025	**Nine months 2025**	Nine months 2024
Impairment charges on loans and other advances (in EUR million)[1]	-49	-29	-6	-49	-30
- of which Residential mortgages	*-3*	*-46*	*-3*	*-12*	*-65*
- of which Consumer loans	*-9*	*-10*	*-7*	*-12*	*-10*
- of which Corporate loans	*-33*	*44*	*5*	*-20*	*29*
- of which Off-balance sheet items	*-2*	*-16*	*-3*	*-5*	*19*
Cost of risk (in bps)[2, 3]	-7	-2	-1	-2	-2
- of which Residential mortgages	*-1*	*-12*	*-1*	*-1*	*-6*
- of which Consumer loans	*-48*	*-53*	*-37*	*-21*	*-17*
- of which Corporate loans	*-15*	*19*	*2*	*-3*	*4*

1. Including other loans and impairments charges on off-balance sheet exposures.
2. Annualised impairment charges on loans and advances customers for the period divided by the average loans and advances customers on the basis of gross carrying amount and excluding fair value adjustment from hedge accounting.
3. Calculation of CoR excludes (impairment charges on) off-balance exposures.

In Q3 2025, impairment releases amounted to EUR 49 million (Q3 2024: EUR 29 million releases), resulting in a cost of risk of -7bps (Q3 2024: -2bps). Impairment releases were recorded mainly for corporate loans and were largely attributable to releases of individual provisions, recoveries from written-off loans, and improvements in macroeconomic variables. In addition, the overlays covering potential additional risk costs related to the wind-down of portfolios were discontinued.

Macroeconomic scenarios

ECL scenarios on 30 September 2025

Scenario	Weight	Macroeconomic variable[1]	2025	2026	2027	2028
Positive	15%	Real GDP Netherlands[2]	1.7%	2.4%	1.8%	1.3%
		Unemployment[3]	3.8%	3.7%	3.7%	3.7%
		House price index[4]	8.4%	4.7%	3.9%	3.2%
Baseline	55%	Real GDP Netherlands[2]	1.5%	1.1%	1.3%	1.3%
		Unemployment[3]	3.9%	4.1%	4.2%	4.3%
		House price index[4]	8.0%	3.0%	1.7%	2.8%
Negative	30%	Real GDP Netherlands[2]	1.2%	-0.3%	0.6%	1.3%
		Unemployment[3]	4.3%	5.7%	5.6%	5.5%
		House price index[4]	7.1%	-3.4%	-0.7%	1.7%

1. The variables presented in this table are a selection of the key macroeconomic variables.
2. Real GDP Netherlands, % change year-on-year.
3. Unemployment Netherlands, % of labour force.
4. House price index Netherlands, average % change year-on-year.

ECL scenarios on 30 June 2025

Scenario	Weight	Macroeconomic variable[1]	2025	2026	2027	2028
Positive	15%	Real GDP Netherlands[2]	1.6%	2.3%	1.8%	1.3%
		Unemployment[3]	3.7%	3.5%	3.5%	3.5%
		House price index[4]	8.0%	4.3%	3.9%	3.4%
Baseline	55%	Real GDP Netherlands[2]	1.2%	1.0%	1.3%	1.3%
		Unemployment[3]	4.0%	4.2%	4.4%	4.5%
		House price index[4]	7.0%	3.0%	2.7%	3.1%
Negative	30%	Real GDP Netherlands[2]	0.7%	-0.3%	0.8%	1.3%
		Unemployment[3]	4.6%	5.9%	5.8%	5.7%
		House price index[4]	5.6%	-3.1%	-0.9%	1.5%

1. The variables presented in this table are a selection of the key macroeconomic variables.
2. Real GDP Netherlands, % change year-on-year.
3. Unemployment Netherlands, % of labour force.
4. House price index Netherlands, average % change year-on-year.

GDP growth in the Netherlands is estimated at 1.5% in 2025 and 1.1% in 2026 on the back of US tariffs and international and domestic uncertainty. Labour market tightness is broadly easing, with unemployment projected to rise slightly but remain low in historical terms, supported by elevated labour demand and limited labour supply. We forecast the unemployment rate to average 3.9% in 2025 and 4.1% in 2026. Higher wages, lower interest rates, and supply shortages contributed to a rebound in the housing market in 2024 with an 8.7% price increase. ABN AMRO economists expect the trend to continue with an 8.0% price increase in 2025 and a normalisation of price growth in 2026, approaching the long-term average of 3.0%.

The expected credit losses (ECL) scenarios in the table above reflect the expectations of our economists at the end of September 2025. Economic developments that occurred after that date will be reflected in our ECL calculation for the fourth quarter of 2025. The scenario weights shown in the tables above are used solely for ECL calculation purposes and are designed to capture prevailing uncertainties in the macroeconomic outlook in our ECL estimate.

Coverage and stage ratios

(in millions)	30 September 2025				30 June 2025		31 December 2024	
	Gross carrying amount[3]	Allowances for credit losses[4]	Coverage ratio	Stage ratio	Coverage ratio	Stage ratio	Coverage ratio	Stage ratio
Stage 1								
Loans and advances banks	**3,251**	**4**	**0.1%**	**98.9%**	**0.2%**	**99.0%**	**0.2%**	**98.2%**
Residential mortgages	144,215	32	0.0%	89.1%	0.0%	88.8%	0.0%	88.5%
Consumer loans[1]	6,844	12	0.2%	90.8%	0.2%	91.3%	0.2%	90.6%
Corporate loans[1]	80,229	129	0.2%	88.5%	0.1%	88.7%	0.2%	86.2%
Other loans and advances customers[1]	7,807		0.0%	99.8%	0.0%	99.9%	0.0%	99.8%
Total loans and advances customers[1]	**239,096**	**172**	**0.1%**	**89.3%**	**0.1%**	**89.2%**	**0.1%**	**88.1%**
Stage 2								
Loans and advances banks	**37**		**0.0%**	**1.1%**	**0.0%**	**1.0%**	**0.0%**	**1.8%**
Residential mortgages	15,663	40	0.3%	9.7%	0.3%	10.0%	0.3%	10.3%
Consumer loans[1]	479	10	2.1%	6.4%	2.5%	5.7%	3.1%	6.4%
Corporate loans[1]	7,206	108	1.5%	7.9%	1.6%	7.6%	2.0%	10.1%
Other loans and advances customers[1]	6		0.5%	0.1%	0.0%	0.1%	1.1%	0.1%
Total loans and advances customers[1]	**23,354**	**158**	**0.7%**	**8.7%**	**0.7%**	**8.8%**	**0.9%**	**9.9%**
Stage 3 and POCI[2]								
Loans and advances banks								
Residential mortgages	1,939	54	2.8%	1.2%	2.6%	1.2%	2.9%	1.2%
Consumer loans[1]	214	93	43.7%	2.8%	46.1%	3.0%	46.1%	2.9%
Corporate loans[1]	3,211	763	23.8%	3.5%	23.3%	3.7%	26.1%	3.7%
Other loans and advances customers[1]	6	1	22.8%	0.1%	33.1%	0.1%	27.1%	0.1%
Total loans and advances customers[1]	**5,370**	**912**	**17.0%**	**2.0%**	**17.0%**	**2.1%**	**18.5%**	**2.1%**
Total of stages 1, 2, 3 and POCI[2]								
Total loans and advances banks	**3,288**	**4**	**0.1%**		**0.2%**		**0.2%**	
Residential mortgages	161,817	126	0.1%		0.1%		0.1%	
Consumer loans[1]	7,537	115	1.5%		1.7%		1.7%	
Corporate loans[1]	90,647	999	1.1%		1.1%		1.3%	
Other loans and advances customers[1]	7,819	1	0.0%		0.0%		0.0%	
Total loans and advances customers[1]	**267,819**	**1,242**	**0.5%**		**0.5%**		**0.5%**	
Total loans and advances[1]	**271,107**	**1,246**	**0.5%**		**0.5%**		**0.5%**	

1. Excluding loans at fair value through P&L.
2. On 30 September 2025 loans classified as POCI amounted to EUR 7 million (30 June 2025: EUR 7 million; 31 December 2024: EUR 7 million). Due to the immateriality, these loans have been included in the amount shown for stage 3.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.
4. The allowances for credit losses excludes allowances for financial investments held at FVOCI (30 September 2025: EUR 0 million; 30 June 2025: EUR 0 million; 31 December 2024: EUR 1 million).

Residential mortgages

Housing market developments

Dutch residential property prices continued to rise in the third quarter of 2025. The house price index as published by the Dutch Land Registry (Kadaster) was 1.8% higher than in Q2 2025 and 7.8% higher than in Q3 2024. The increase in property prices reflects household income growth and housing supply shortages.

The number of houses sold in Q3 2025 increased by 9.0% compared to Q2 2025 and by 15.6% compared to Q3 2024, according to the Dutch Land Registry.

Residential mortgage portfolio insights

In Q3 2025, ABN AMRO realised net growth of EUR 2.1 billion in the residential mortgage portfolio (Q2 2025: EUR 1.8 billion; Q3 2024: EUR 1.6 billion). New mortgage production amounted to EUR 6.3 billion, which is an increase of 12.5% on Q2 2025 (EUR 5.6 billion) and 21.9% more than in Q3 2024 (EUR 5.1 billion). ABN AMRO's market share in new mortgage production was 19% in Q3 2025 (Q2 2025: 18%; Q3 2024: 19%). Redemptions in Q3 2025 totalled EUR 4.2 billion, a 10.2% increase on Q2 2025 and 17.8% more than in Q3 2024.

The average Loan to indexed Market Value (LtMV) remained stable at 53% (Q2 2025: 53%; Q3 2024: 55%). The gross carrying amount of mortgages with an LtMV in excess of 100% remained at EUR 2.7 billion, or 1.6% of the outstanding portfolio (Q2 2025: EUR 2.7 billion; Q3 2024: EUR 3.2 billion). The total exposure of mortgages originated in the third quarter of 2025 with an LtMV in excess of 100% was approximately EUR 1.4 billion and mainly concerned sustainable home improvements in accordance with the temporary Dutch scheme for mortgage loans (Tijdelijke Regeling Hypothecair Krediet). The LtMV on those loans is capped at 106%.

The proportion (in euros) of amortising mortgages further increased to 53.0% of the outstanding portfolio (Q2 2025: 51.8%; Q3 2024: 49.1%), while the proportion of interest-only mortgages continued to decline to 37.4% (Q2 2025: 38.2%; Q3 2024: 40.2%). The proportion of fully interest-only mortgages declined as well to 12.6% (Q2 2025: 12.9%; Q3 2024: 13.7%). The amount of fully interest-only mortgages with an LtMV in excess of 100% is limited, at 0.02% of the portfolio (Q2 2025: 0.03%; Q3 2024: 0.03%). The proportion of other redemption types such as savings, investment and life, decreased to 9.4% (Q2 2025: 9.7%; Q3 2024 10.5%).

The percentage of residential mortgage loans in arrears decreased from 0.7% in Q2 2025 to 0.6% in Q3 2025.

Capital management

Regulatory capital structure (pro-forma)[1]

(in millions)	30 September 2025 CRR III	30 June 2025 CRR III	31 December 2024 CRR II
Total equity (EU IFRS)	**26,344**	**27,486**	**26,108**
Dividend reserve	-388	-557	-625
AT1 capital securities (EU IFRS)	-3,233	-4,223	-3,475
Share buyback reserve		-250	
Regulatory and other adjustments	-1,588	-1,783	-1,652
Common Equity Tier 1	**21,135**	**20,672**	**20,357**
AT1 capital securities (EU IFRS)	3,233	4,223	3,475
Regulatory and other adjustments	-5	-3	-1
Tier 1 capital	**24,363**	**24,892**	**23,831**
Subordinated liabilities (EU IFRS)	4,941	6,271	6,613
Regulatory and other adjustments	-786	-2,050	-1,967
Tier 2 capital	**4,156**	**4,222**	**4,646**
Total regulatory capital	**28,518**	**29,114**	**28,477**
Senior non-preferred instruments (EU IFRS)	16,980	17,610	18,302
Subordinated liabilities not eligible for regulatory capital			711
Regulatory and other adjustments	-41	-27	-20
Total MREL eligible liabilities	**45,457**	**46,697**	**47,470**
Total risk-weighted assets	**143,143**	**139,789**	**140,871**
Exposure measure	463,530	448,941	420,932
Capital ratios			
Common Equity Tier 1 ratio	14.8%	14.8%	14.5%
Tier 1 ratio	17.0%	17.8%	16.9%
Total capital ratio	19.9%	20.8%	20.2%
MREL	31.8%	33.4%	33.7%
Leverage ratio	5.3%	5.5%	5.7%
Regulatory reported capital and CET1 ratio			
Common Equity Tier 1	20,385	20,321	20,357
Common Equity Tier 1 ratio	14.2%	14.5%	14.5%

1. As of 1 January 2025, the table shows pro-forma capital figures and ratios that include 50% of the net profit in line with the existing dividend policy and the practice that was applied for regulatory purposes until 30 June 2024. In reference to new prudential expectations from the ECB towards the banks in relation to the eligible part of profit, this net profit is not yet eligible for the regulatory reported CET1 capital. As at 31 March 2025 this amounted to EUR 326 million, as at 30 June 2025 this amounted to EUR 351 million and as at 30 September 2025 this amounted to EUR 750 million.

Developments impacting capital ratios

As at 30 September 2025, the pro-forma CET1 ratio was 14.8% (30 June 2025: 14.8%). In comparison with Q2 2025, the pro-forma CET1 ratio remained stable as the increase in RWA was offset by the increase in CET1 capital. Total RWA increased by EUR 3.4 billion compared with 30 June 2025, mainly reflecting an increase in credit risk RWA and operational risk RWA due to the consolidation of HAL. Credit risk RWA also increased due to the move of certain portfolios to the standardised approach, but this effect was neutralised in the CET1 ratio by a corresponding increase in CET1 capital. This quarter, the pro-forma amount of CET1 capital increased to EUR 21.1 billion (30 June 2025: EUR 20.7 billion). CET1 capital increased, mainly due to the addition of the Q3 2025 net profit after deduction of AT1 coupons and a 50% dividend reservation. All capital ratios were in line with the bank's risk appetite and comfortably above regulatory requirements.

The maximum distributable amount (MDA) trigger level as at 30 September 2025 decreased slightly to 11.2% (30 June 2025: 11.3%), mainly due to a decrease in the Countercyclical Capital Buffer. This resulted in an MDA buffer of 3.6% above the MDA trigger level.

The ECB has notified ABN AMRO, as part of the 2025 Supervisory Review and Evaluation Process (SREP), of the final outcome regarding its capital requirements for 2026. There are no changes compared to the preliminary outcome disclosed at the Q2 2025 results. The Pillar 2 requirement will increase by 0.35% to 2.60% (from 2.25%), of which 0.20% should be filled by CET1 capital. The increase of the Pillar 2 requirement mainly covers ABN AMRO's exposure to interest-only mortgages. This results in an MDA trigger level of 11.4% as of 1 January 2026. The impact on our capital framework will be evaluated and communicated at our Capital Markets Day.

On 25 August 2025, ABN AMRO announced the call of a EUR 1 billion AT1 instrument with a coupon of 4.375%. The instrument was redeemed on 22 September 2025.

Dividend and share buybacks

In line with our dividend policy, an interim dividend of 40% of the reported H1 net profit (post AT1 and minority interest) was paid out on 9 September 2025. The interim dividend was set at EUR 0.54 per share, equivalent to EUR 449 million based on 831,448,566 outstanding shares.

At the Q2 2025 results, a EUR 250 million share buyback programme was announced. The programme commenced on 7 August 2025 and was completed on 10 September 2025. Under the share buyback programme, a total of 9,847,302 ordinary shares and depositary receipts were purchased. The repurchased ordinary shares and corresponding depositary receipts will be cancelled in due course.

Leverage ratio

The Capital Requirements Regulation (CRR) includes a non-risk-based and binding leverage ratio. The pro-forma leverage ratio decreased to 5.3% as at 30 September 2025 (30 June 2025: 5.5%) mainly due to an increase in exposure measure and a decrease in Tier 1 capital. The increase in exposure measure was mainly driven by the consolidation of HAL. The decrease in Tier 1 capital reflected the redemption of a EUR 1 billion AT1 instrument and was partly offset by the increase in CET1 capital. The reported leverage ratio remained well above the 3.0% requirement.

MREL

Based on the eligible liabilities (i.e. own funds, subordinated instruments and senior non-preferred (SNP) notes), the pro-forma Minimum Requirement for Own Funds and Eligible Liabilities (MREL) ratio decreased to 31.8% as at 30 September 2025 (30 June 2025: 33.4%). The decrease was mainly driven by the increase in RWA and the decrease in MREL eligible liabilities. The decrease in MREL eligible liabilities was mainly driven by the early redemption of a EUR 1 billion AT1 instrument and a USD 750 million SNP instrument, partly offset by the increase in CET1 capital.

The MREL requirement as at 30 September 2025 was 28.4%, of which 22.1% must be met by own funds, subordinated instruments and SNP notes. This includes a combined buffer requirement (CBR) of 5.4%. The MREL ratio is well above the MREL requirements.

The Single Resolution Board (SRB) has notified ABN AMRO Bank of the preliminary outcome of the MREL requirements for 2026. The expected MREL requirement for 1 January 2026 is 28.2%, of which 21.8% must be met by own funds, subordinated instruments and SNP notes. This is based on an unchanged CBR.

The reported MREL ratio excludes EUR 0.5 billion in grandfathered senior preferred liabilities currently eligible for MREL.

About this report

Introduction
This report presents ABN AMRO's results for the third quarter of 2025. It provides a quarterly business and financial review as well as risk and capital disclosures.

Presentation of information
Except for the changes described below, the financial information contained in this Quarterly Report has been prepared according to the same accounting policies as our most recent financial statements, which were prepared in accordance with EU IFRS. The figures in this document have not been audited or reviewed by our external auditor. This report is presented in euros (EUR), which is ABN AMRO's functional and presentation currency, rounded to the nearest million (unless otherwise stated).

All annual averages in this report are based on month-end figures. Management does not believe these month-end averages present trends that are materially different from those that would be presented by daily averages. Certain figures in this report may not tally exactly due to rounding. Furthermore, certain percentages in this document have been calculated using rounded figures.

As of 1 January 2025, we report our capital metrics and risk exposures in line with the CRR III (Basel IV) framework. Comparative figures up to 31 December 2024 are reported under the CRR II (Basel III) framework.

The purchase price allocation to determine the fair value of the assets and liabilities acquired in the business combination is currently ongoing. ABN AMRO is therefore not yet able to provide further details regarding the fair value of assets acquired, liabilities assumed and the resulting goodwill. The initial purchase price was based on HAL's shareholding equity as at the acquisition date and is subject to adjustment based on audited financials as at 30 June 2025.

Other information
To download this report or to obtain more information, please visit us at abnamro.com/ir or contact us at investorrelations@nl.abnamro.com. In addition to this report, ABN AMRO provides an investor call presentation, a roadshow booklet, a pre-close note and a factsheet regarding the third quarter 2025 results.

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Investor call
A conference call for analysts and investors will be hosted on Wednesday 12 November 2025. To participate in the conference call, we strongly advise analysts and investors to pre-register for the call using the information provided on the ABN AMRO Investor Relations website. More information can be found on our website abnamro.com/ir.

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Information on our website does not form part of this Quarterly Report, unless expressly stated otherwise.

Disclaimer & cautionary statements
ABN AMRO has included in this document, and from time to time may make in its public statements, certain statements that may constitute 'forward-looking statements'. This includes, without limitation, statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'Value-at-Risk ('VaR')', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations of such expressions. In particular, the document may include forward-looking statements relating but not limited to ABN AMRO's potential exposures to various types of operational, credit and market risk. Such statements are subject to uncertainties.

Forward-looking statements are not historical facts and represent only ABN AMRO's current views and assumptions regarding future events, many of which are by nature inherently uncertain and beyond our control. Factors that could cause actual results to deviate materially from those anticipated by forward-looking statements include but are not limited to macroeconomic, demographic and political conditions and risks, actions taken and policies applied by governments and their agencies, financial regulators and private organisations (including credit rating agencies), market conditions and turbulence in financial and other markets, and the success of ABN AMRO in managing the risks involved in the foregoing.

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