

ABN AMRO Bank N.V.

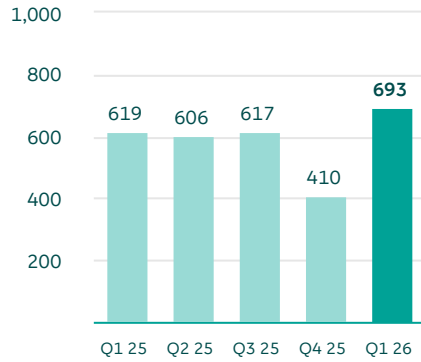
Quarterly Report

First quarter 2026

Figures at a glance

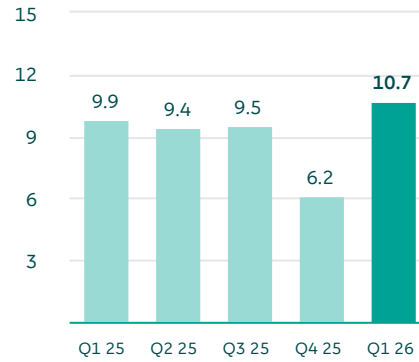
Net profit/(loss)

(in € million)



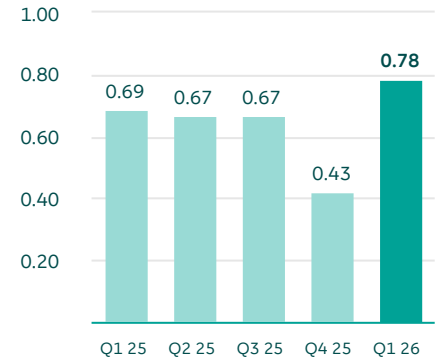
Return on equity

(in %) Target is >12%



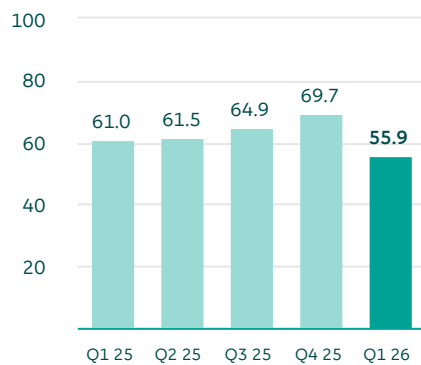
Earnings per share

(in €)



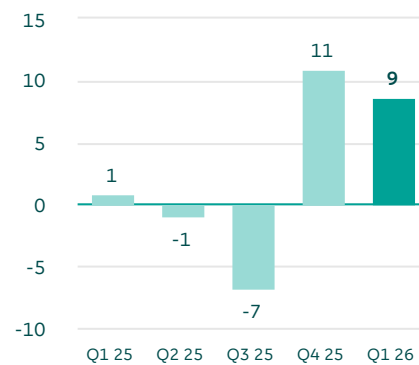
Cost/income ratio

(in %) Target is <55%



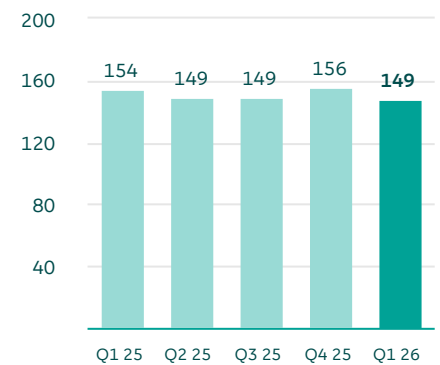
Cost of risk

(in bps)



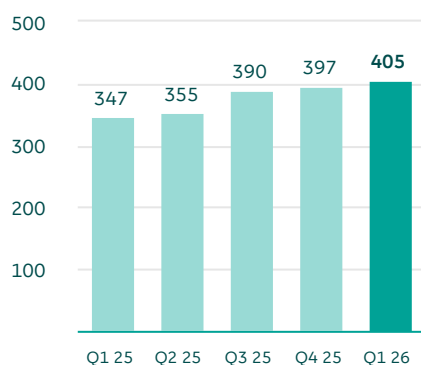
Net interest margin

(in bps)



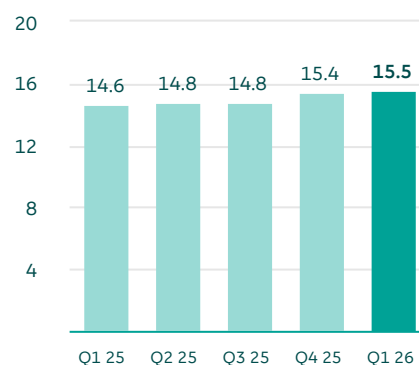
Client assets

(end-of-period, in € billions)



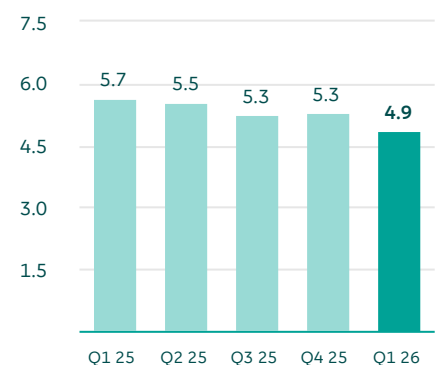
CET1 ratio¹

(end-of-period, in %) Target is >13.75%



Leverage ratio¹

(end-of-period, in %)



1. For Q1 2025, Q2 2025, Q3 2025 and Q1 2026, the capital ratios presented are pro forma and include 50% of the net profit.

All targets refer to our strategic targets for 2028. For more information about return on equity, earnings per share and cost of risk, please refer to the Financial review section.

Message from the CEO

Key messages of the quarter

- Net profit rose by 12% year-on-year to € 693 million; return on equity was 10.7%
- Continued momentum in mortgages, with a net growth of € 2.0 billion
- Very strong fee income, driven by Clearing results
- Costs declined further; cost guidance for FY2026 lowered to around € 5.5 billion
- Credit quality remained solid; cost of risk stood at 9 basis points
- CET1 ratio improved to 15.5%, driven by profitable growth and continued progress on RWA optimisation

Statement by CEO Marguerite Béard

ABN AMRO continued the disciplined execution of its strategic priorities and reported a significant increase in profitability in the first quarter of 2026. The bank provided more mortgages to clients, lowered expenses and grew fees.

The Dutch economy has remained resilient so far, although the war in the Middle East has increased uncertainty. Higher energy costs are pushing up inflation, leading our economists to lower their growth forecast for the Netherlands and to anticipate interest rate increases by the European Central Bank in the coming months. We maintain a conservative outlook for Dutch house price growth and expect fewer transactions this year. In this rapidly changing environment, it is essential that we support our clients as they navigate economic uncertainty.

Operating income amounted to € 2,287 million. This performance was supported by strong fees and commissions totalling € 608 million. Net interest income totalled € 1,637 million. Credit quality remained solid, with limited impairments despite the volatile market developments, translating into a cost of risk of 9 basis points.

The first-quarter results underscore our confidence in delivering our 2028 targets. The results also reflect the disciplined execution of our strategic priorities: profitable growth, right-sizing our cost base and optimising capital allocation.

Right-sizing costs

As part of this effort, the number of full-time equivalents (FTEs) decreased by 528 in the first quarter, with a moderation in the pace of reductions expected for the remainder of the year. The total FTE decrease since end-2024 now stands at approximately 40% of our target for 2028. As a result, expenses, excluding incidentals, fell to just below the level of the same period last year, when Hauck Aufhäuser Lampe (HAL) was not

yet included in our figures. Based on this progress, we lowered our cost guidance for the full year to around € 5.5 billion.

Alongside disciplined cost management, we continue to embed artificial intelligence (AI) into how we work. In the first quarter, we expanded our AI-powered Advisor Assist to new adviser groups and to our primary communication channel, video banking. The tool's summarisation capability helps client advisers reduce the time spent after each call by up to 50%. Across the bank, AI adoption continues to rise, with 85% of employees using AI in the first quarter. We support this progress with bank-wide training, complemented by targeted learning for specific use cases and AI specialists.

Profitable growth

Personal & Business Banking realised a 20% market share of new Dutch residential mortgages, with net mortgage growth of € 2.0 billion. We continuously invest in our retail banking products and services and are now making it more attractive for mortgage clients to improve the energy efficiency of their homes. In addition, we further optimised onboarding processes for new clients, who can now make online and contactless payments immediately, without having to wait for a physical debit card. We expect to complete the NIBC acquisition in the third quarter, subject to regulatory approval, and the sale of our personal loan business Alfam during the fourth quarter of 2026. Our neobank BUUT is making a real difference for younger generations. According to our latest survey of its users, 86% of parents report that their children handle money more consciously and responsibly using BUUT.

Wealth Management client assets were negatively impacted by market volatility, a topic we discussed extensively with our clients. The decline was partly seasonal, similar to last year, and mainly caused by annual tax payments, but was less strong due to commercial actions. Following the successful targeted deposit offerings campaign at the end of last year, the

conversion of cash into mandate and advisory products continued. Recently, we expanded our investment offering with Crypto Exchange Traded Products and Capital Protected Notes. These products give clients regulated and transparent indirect exposure to cryptocurrencies. We are on track with the integration of HAL and therefore recorded the restructuring provision this quarter.

Corporate Banking saw profitable growth, partly driven by ABN AMRO Clearing Bank, which posted high fees as volatility increased across financial markets. We continued to support Europe’s transitions in energy, mobility, digitalisation and defence, making progress across all four themes. For a European client in the defence sector, we arranged a secondary share listing on Euronext Amsterdam. Examples in other European transitions included financing for lithium production, electric vehicle charging, battery energy storage, and several energy grid operators. These steps help us move forward in our ambition to support a resilient and competitive Europe and to achieve € 10 billion in renewable energy financing by 2030.

The developments across the three client units translated into a significant increase in profitability. Total first-quarter net profit rose by 12% to € 693 million compared with the same period last year, resulting in a return on equity of 10.7%.

At our AGM, we reaffirmed our current sectoral emissions intensity targets, the majority of which are 1.5°C-aligned. In addition, we also shared that we are committed to an absolute emissions alignment of well below a 2°C pathway as a backstop for our lending portfolio. Sustainability remains central to our purpose, and a key enabler of our growth.

Optimising capital allocation

Risk-weighted assets (RWA) increased, largely driven by business growth in Corporate Banking, including Clearing. During the quarter, data quality improvements across all client units contributed to an RWA reduction of approximately € 2.0 billion. Our capital position remained strong with a CET1 ratio of 15.5%, enabling investments in profitable growth while maintaining a robust capital buffer.

Our results in the first quarter show we are executing our strategy with discipline, reinforcing our franchise and supporting clients when clarity and reliability matter most. I want to thank our colleagues for their dedication, and our clients and investors for the trust they place in ABN AMRO. We will continue to build a resilient, responsible bank that drives profitable growth and sustainable value for all stakeholders.

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)	Q1 2026	Q1 2025	Change	Q4 2025	Change
Net interest income	1,637	1,560	5%	1,665	-2%
Net fee and commission income	608	507	20%	572	6%
Other operating income	42	79	-47%	22	90%
Operating income	2,287	2,145	7%	2,259	1%
Personnel expenses	748	725	3%	852	-12%
Other expenses	529	584	-9%	723	-27%
Operating expenses	1,277	1,309	-2%	1,575	-19%
Operating result	1,009	836	21%	683	48%
Impairment charges on financial instruments	67	5		70	-3%
Profit/(loss) before taxation	942	831	13%	614	53%
Income tax expense	249	212	18%	204	22%
Profit/(loss) for the period	693	619	12%	410	69%
Attributable to:					
Owners of the parent company	692	619	12%	410	69%
Other indicators					
Net interest margin (NIM) (in bps)	149	154		156	
Cost/income ratio	55.9%	61.0%		69.7%	
Cost of risk (in bps) ¹	9	1		11	
Return on average equity ²	10.7%	9.9%		6.2%	
Earnings per share (in €) ^{3, 4}	0.78	0.69		0.43	
Client assets (end of period, in billions)	405.3	346.9		396.9	
Risk-weighted assets (end of period, in billions) ⁵	136.6	141.7		135.4	
Number of internal employees (end of period, in FTEs)	23,140	22,267		23,126	
Number of external employees (end of period, in FTEs)	1,674	3,312		2,216	

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 number of outstanding and paid-up ordinary shares.

4. As at Q1 2026, the average number of outstanding shares amounted to 823,101,264 (Q4 2025: 823,201,264; Q1 2025: 833,048,566).

5. Following a detailed review as part of the Common Reporting Own Funds Q1 2025 submission to regulators, we adjusted the RWA as at 31 March 2025 by € 0.3 billion in line with the CRR transitional arrangements for equity exposures.

Large incidentals

Q1 2026

HAL restructuring provision

In Q1 2026, a restructuring provision of € 56 million was recognised for the announced plans to combine the Germany branch and Hauck Aufhäuser Lampe (HAL) into a single entity. The € 56 million restructuring provision was recorded as personnel expenses at Wealth Management.

Release pension exit fee

In Q1 2026 a release of € 82 million in personnel expenses was recorded at Group Functions. This release related to an accrual for an exit fee that is no longer needed as ABN AMRO and the ABN AMRO Pension Fund have agreed to eliminate the exit fee from the future 'uitvoeringsovereenkomst' and introduce a 10-year non-termination clause, which will take effect as of 1 January 2027. This release is only an administrative adjustment at ABN AMRO and does not affect the assets of the pension fund that are available to the participants.

Q4 2025

Interest income provision updates

In Q4 2025, our provisions related to interest income compensation were updated, resulting in an overall € 26 million release. Of this, € 16 million related to a variable interest compensation provision update at Personal & Business Banking and € 10 million related to a positive revaluation of a DSB claim recorded at Group Functions.

First quarter 2026 results

Net interest income (NII) amounted to € 1,637 million in Q1 2026 (Q1 2025: € 1,560 million) and grew by € 77 million compared with the same quarter last year, mainly driven by improved commercial NII. Commercial NII increased by € 55 million, mainly driven by the impact of the integration of HAL and higher volumes of mortgages and deposits. These were largely offset by margin pressure on both loans and deposits. Furthermore, residual NII in Group Functions was higher, driven by stronger results at Treasury.

In comparison with Q4 2025 (€ 1,665 million) and excluding large incidentals, NII was broadly stable. Lower residual NII at Treasury in Group Functions was offset by NII increases across all client units, largely driven by higher average deposit volumes.

The net interest margin (NIM) came in at 149bps (Q1 2025: 154bps). This decrease was mainly driven by the average asset growth in the quarter, which more than offset higher NII results.

Compared with the previous quarter, NIM decreased by 7bps (Q4 2025: 156bps). Excluding large incidentals, NIM went down by 5bps, reflecting higher average assets while NII remained broadly stable.

Net fee and commission income totalled € 608 million in Q1 2026 (Q1 2025: € 507 million), up by € 101 million, mainly reflecting the acquisition of HAL and higher net fee and commission income across all client units. In addition to the positive impact of HAL, Corporate Banking contributed to higher fee income, mainly from Clearing and Global Markets. Wealth Management reported higher asset management fees, mainly driven by our Discretionary Portfolio

Management (DPM) and advisory offerings. In addition, Personal & Business Banking saw higher payment services income, which came mostly from payment services repricing.

Compared with Q4 2025 (€ 572 million), net fee and commission income rose by € 36 million, mainly coming from higher fees at Clearing and Global Markets at Corporate Banking and higher payment services income at Personal & Business Banking.

Other operating income came to € 42 million in Q1 2026 (Q1 2025: € 79 million). This decrease mainly reflects negative asset and liability management results at Treasury.

Compared with the previous quarter (€ 22 million), other operating income increased by € 20 million, mainly due to higher equity participation revaluations at Corporate Banking in Q1 2026.

Personnel expenses were € 748 million in Q1 2026 (Q1 2025: € 725 million) and excluding large incidentals rose by € 49 million. The increase in personnel expenses was mainly attributable to the integration of HAL and higher salaries under the Dutch collective labour agreement (CLA).

Compared with Q4 2025 (€ 852 million), personnel expenses excluding large incidentals decreased by € 78 million. This was mainly attributable to non-recurring and seasonal items. This quarter included € 63 million in restructuring provisions (of which € 56 million was reported as large incidental), compared with € 59 million in the previous quarter.

Internal employees stood at 23,140 in Q1 2026 (Q1 2025: 22,267), an increase of 873, mainly caused by the inclusion of HAL internal employees following the acquisition. Excluding HAL, the number of internal employees went down, reflecting our cost discipline and reorganisation activities. These were partially offset by a limited inflow of internalised staff.

Compared with Q4 2025 (23,126), the number of internal employees remained stable, as decreasing drivers were offset by changes in resource mix due to the internalisation of external employees.

Other expenses amounted to € 529 million in Q1 2026 (Q1 2025: € 584 million), down by € 55 million. This decrease was mainly caused by lower external staffing costs in line with a declining external workforce, partially offset by higher expenses related to the integration of HAL as of 1 July 2025.

Compared with Q4 2025 (€ 723 million), other expenses decreased by € 194 million. Excluding regulatory levies (mainly the Dutch banking tax charge recorded in Q4 2025), other expenses went down by € 63 million. This was largely driven by non-recurring and seasonal costs in Q4 2025, mainly reflected in lower external staffing costs, lower marketing costs and lower staff-related expenses. In addition, IT expenditure was lower this quarter.

External employees totalled 1,674 in Q1 2026 (Q1 2025: 3,312), a reduction of 1,638. The decrease was mainly attributable to cost steering measures and our workforce internalisation activities.

Compared with Q4 2025 (2,216), the number of external employees decreased by 542 across all segments, also reflecting our cost steering and workforce internalisation efforts.

Total employees came to 24,814 in Q1 2026 (Q1 2025: 25,579). Excluding HAL, the total number of employees was 23,682 in Q1 2026 compared with 25,579 in Q1 2025. The decrease mainly reflects the reduction of 1,659 external FTEs following our cost-steering measures.

Compared with Q4 2025 (25,342), the total number of employees decreased by 528 across all segments, largely reflecting the lower number of external FTEs, also following our cost-steering measures.

Impairment charges resulted in net additions of € 67 million (Q1 2025: € 5 million). The provision charges were mainly driven by updated macroeconomic variables and a change in scenario weightings, reflecting geopolitical tensions in the Middle East. These were followed by additions related to several individually provisioned corporate files at Corporate Banking and Wealth Management and as a result of model changes in corporate portfolios.

Income tax expenses totalled € 249 million in Q1 2026 (Q1 2025: € 212 million), while profit before tax amounted to € 942 million, resulting in an effective tax rate of 26.4%. This is a higher effective rate than the Dutch corporate income tax rate of 25.8%. The difference is mainly driven by the impact of non-deductible interest resulting from Dutch 'thin capitalisation' rules for banks, partially offset by the deduction of coupons attributable to AT1 instruments.

Profit attributable to owners of the parent company amounted to € 692 million in Q1 2026 (Q1 2025: € 619 million), an increase of € 73 million. After deducting € 48 million for coupons attributable to AT1 instruments (Q1 2025: € 52 million), the profit attributable to owners of the parent company amounted to € 645 million in Q1 2026, compared with € 568 million in Q1 2025.

Risk-weighted assets (RWA) increased slightly to € 136.6 billion as at 31 March 2026 (31 December 2025: € 135.4 billion), largely driven by a € 0.8 billion rise in credit risk RWA. This uplift in the credit risk RWA was mainly driven by business developments in Corporate Banking. It was partially offset by the effects of methodological enhancements and improvements in data quality related to exposures backed by immovable property. Market risk RWA increased in the first quarter of 2026 to € 2.0 billion (31 December 2025: € 1.6 billion).

Balance sheet

Condensed consolidated statement of financial position

(in millions)	31 March 2026	31 December 2025
Cash and balances at central banks	61,804	49,486
Financial assets held for trading	5,379	2,044
Derivatives	4,232	3,933
Financial investments	56,167	50,231
Securities financing	53,672	40,173
Loans and advances banks	2,961	2,170
Loans and advances customers	268,345	255,760
Other	17,477	9,411
Total assets	470,037	413,210
Financial liabilities held for trading	2,263	1,631
Derivatives	2,616	1,967
Securities financing	22,050	15,320
Due to banks	9,422	4,320
Due to customers	310,420	279,126
Issued debt	81,353	74,072
Subordinated liabilities	4,959	4,946
Other	9,386	4,786
Total liabilities	442,468	386,167
Equity attributable to the owners of the parent company	27,565	27,040
Equity attributable to non-controlling interests	3	3
Total equity	27,568	27,043
Total liabilities and equity	470,037	413,210

Main developments in total assets compared with 31 December 2025

Total assets increased by € 56.8 billion to € 470.0 billion as at 31 March 2026. This was mainly driven by higher securities financing assets, loans and advances customers, and cash and balances at central banks, largely reflecting an uptrend after a seasonal low.

Cash and balances at central banks increased by € 12.3 billion to € 61.8 billion as at 31 March 2026. The rise was mainly driven by a temporary inflow of client funding.

Financial investments grew by € 5.9 billion to € 56.2 billion as at 31 March 2026. The increase was mainly due to higher corporate debt securities at Treasury.

Securities financing increased by € 13.5 billion to € 53.7 billion as at 31 March 2026. This was mainly driven by higher security borrowing transactions after the seasonally lower year-end, followed by higher reverse repurchase agreements.

Loans and advances customers increased by € 12.6 billion to € 268.3 billion as at 31 March 2026. This growth reflected a rise in client loans, loans to professional counterparties and other loans. Professional lending rose significantly, by € 9.3 billion, mostly due to loans from Clearing. Client lending saw an overall increase of € 3.5 billion.

Client loans rose by € 3.5 billion to € 250.1 billion as at 31 March 2026. The increase was driven by continued net business growth of € 2.0 billion in the residential mortgages portfolio, mainly in Personal & Business Banking, and € 1.5 billion in the corporate loans portfolio, mainly in Corporate Banking.

Loans to professional counterparties and other loans increased by € 9.3 billion to € 25.2 billion as at 31 March 2026. This growth was predominantly driven by corporate loans, which went up by € 6.1 billion, and government and other loans, which went up by € 3.2 billion. Both were mainly driven by Clearing activities, reflecting the seasonal pattern after the lower year-end.

Other assets increased by € 8.1 billion to € 17.5 billion as at 31 March 2026. This was largely driven by an increase in securities transactions pending settlement, mainly at Global Markets and Clearing, whereas held-for-sale positions remained broadly stable.

Loans and advances customers

(in millions)	31 March 2026	31 December 2025
Residential mortgages	165,164	163,185
Consumer loans	6,769	6,751
Corporate loans to clients ¹	78,132	76,647
- of which Personal & Business Banking	11,910	11,625
- of which Corporate Banking	57,867	56,620
Total client loans²	250,065	246,583
Loans to professional counterparties and other loans ^{2, 3}	25,181	15,833
Total loans and advances customers, gross²	275,246	262,416
Fair value adjustments from hedge accounting	-5,632	-5,434
Total loans and advances customers, gross	269,613	256,982
Less: Loan impairment allowances	1,269	1,222
Total loans and advances customers	268,345	255,760

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 31 December 2025

Total liabilities increased by € 56.3 billion to € 442.5 billion as at 31 March 2026. This rise was mainly driven by higher due to customers, growth in issued debt, securities financing liabilities and due to banks.

Securities financing went up by € 6.7 billion to € 22.0 billion as at 31 March 2026. This was predominantly caused by higher repurchase agreements at Treasury.

Due to banks increased by € 5.1 billion to € 9.4 billion as at 31 March 2026, mainly reflecting an increase in time deposits from central banks.

Due to customers rose by € 31.3 billion to € 310.4 billion as at 31 March 2026. Total client deposits added € 14.8 billion, and total professional deposits increased by € 16.5 billion.

Client deposits increased by € 14.8 billion to € 273.2 billion as at 31 March 2026. This growth mainly reflects funding inflow in current accounts, which was largely driven by a € 15.5 billion uplift in Wealth Management. This was mainly due to a temporary custody inflow at quarter-end. A smaller offset came from current accounts at Personal & Business Banking, partly reflecting seasonal tax-related payments.

Additionally, demand deposits demonstrated growth of € 3.2 billion across all client units, which was partially offset by a € 2.3 billion decline in time deposits. This decrease was mainly caused by maturing deposits at Wealth Management that were partially converted into other products.

Professional deposits grew by € 16.5 billion to € 37.2 billion as at 31 March 2026. The rise mainly reflects a net inflow of € 10.7 billion in time deposits, largely driven by Treasury and Global Markets, followed by € 5.4 billion higher current accounts at Clearing. These developments largely reflect a combination of a seasonal pattern and regular volatility.

Issued debt went up by € 7.3 billion to € 81.4 billion as at 31 March 2026, mainly driven by an increase of € 5.6 billion in short-term funding. As at 31 March 2026, issued debt included € 24.5 billion in covered bonds (Q4 2025: € 26.0 billion), € 21.2 billion in senior preferred funding (Q4 2025: € 18.6 billion), € 18.2 billion in senior non-preferred funding (Q4 2025: € 17.6 billion) and € 17.4 billion in commercial paper and certificates of deposit (Q4 2025: € 11.8 billion). € 10.3 billion in outstanding long-term funding (Q4 2025: € 7.3 billion) and € 17.4 billion in outstanding short-term funding will mature within 12 months (Q4 2025: € 11.8 billion).

Total equity increased by € 0.5 billion to € 27.6 billion as at 31 March 2026. This increase was mainly attributable to the inclusion of the profit for the period, totalling € 0.7 billion, partially offset by AT1 securities coupon pay-out of € 0.1 billion and a slight decrease in other comprehensive income of € 0.1 billion.

Equity attributable to owners of the parent company, excluding AT1 securities of € 3.2 billion, amounted to € 24.3 billion. The number of outstanding shares totalled 823,101,264, resulting in a book value of € 29.57 per share (compared with € 28.92 in the previous quarter).

Due to customers

(in millions)	31 March 2026	31 December 2025
Client deposits		
Current accounts	107,163	93,305
Demand deposits	135,484	132,299
Time deposits	30,379	32,700
Other client deposits	218	157
Total Client deposits	273,244	258,462
Professional deposits		
Current accounts	12,229	6,835
Time deposits	23,649	12,901
Other professional deposits	1,297	929
Total Professional deposits	37,175	20,665
Due to customers	310,420	279,126

Results by segment

Personal & Business Banking

Highlights

- Net interest income increased compared with the same quarter in the previous year, mainly due to volume growth in our loan and deposit books and increased deposit margins. This growth was partially offset by lower interest margins on loans, mainly residential mortgages and corporate loans.
- Our market share in new residential mortgage production reached 20% this quarter (Q4 2025: 21%; Q1 2025: 18%), reflecting good performance in the market for first-time buyers.
- Net fee and commission income increased compared with Q1 2025, driven by growth in net payment services fee income. This was mainly due to payment services repricing as of 1 January 2026, followed by higher transaction volumes at ICS.
- Operating expenses were broadly in line with Q1 2025. Personnel expenses increased due to a higher number of internal employees following our workforce internalisation. As a result of these changes in the resource mix, our external staffing costs declined, which was reflected in lower other expenses.
- Loan impairments showed a release of € 17 million. This was mainly driven by model changes in corporate portfolios, resulting in lower impairment charges.

Operating results

(in millions)	Q1 2026	Q1 2025	Change	Q4 2025	Change
Net interest income	838	785	7%	843	-1%
Net fee and commission income	175	158	10%	163	7%
Other operating income	-2	-8	76%	1	
Operating income	1,011	936	8%	1,008	
Personnel expenses ¹	189	176	7%	192	-1%
Other expenses ¹	395	415	-5%	488	-19%
Operating expenses¹	583	591	-1%	680	-14%
Operating result¹	428	345	24%	329	30%
Impairment charges on financial instruments	-17	-27	36%	-24	27%
Profit/(loss) before taxation¹	445	372	20%	352	26%
Income tax expense ¹	113	97	17%	103	10%
Profit/(loss) for the period¹	332	275	21%	249	33%
Cost/income ratio ¹	57.7%	63.2%		67.4%	
Cost of risk (in bps) ²	-4	-7		-5	
Other indicators					
Return on average (allocated) equity ³	22.5%	20.7%		17.6%	
Loans and advances customers (end of period, in billions)	172.2	162.9		170.0	
- of which Client loans (end of period, in billions) ⁴	172.4	163.2		170.2	
Due to customers (end of period, in billions)	136.2	127.1		135.8	
Risk-weighted assets (end of period, in billions) ⁵	39.8	38.6		40.3	
Number of internal employees (end of period, in FTEs) ¹	6,749	6,563		6,578	
Total client assets (end of period, in billions)	115.9	106.7		113.9	
- Cash	101.8	94.6		100.3	
- Securities	14.1	12.1		13.7	

- As of Q1 2026, a sub-unit was moved from Group Functions to Personal & Business Banking following changes in the organisational structure. Comparative figures have been adjusted accordingly.
- 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.
- Annualised profit/(loss) for the period attributable to the segment divided by the equity allocated to the segment. Equity allocated to a segment is based on its average risk-weighted assets multiplied by an equity allocation factor.
- Gross carrying amount excluding fair value adjustment from hedge accounting.
- Following a detailed review as part of the Common Reporting Own Funds Q1 2025 submission to regulators, we adjusted the RWA as at 31 March 2025 by € 0.1 billion in line with the CRR transitional arrangements for equity exposures.

Wealth Management

Highlights

- Net interest income increased compared with Q1 2025, driven by the integration of HAL and growth in client deposits.
- Net fee and commission income showed an increase compared with Q1 2025, mainly reflecting the integration of HAL and higher income from our DPM and advisory product offers in the Netherlands.
- Operating expenses increased compared with Q1 2025, driven by restructuring provisions (large incidental) and the integration of HAL. Excluding these, personnel expenses and external staffing costs were lower this quarter.
- Client assets increased by € 6.4 billion compared with Q4 2025. A temporary custody cash inflow of € 15.5 billion was partially offset by adverse market performance this quarter.
- Core net new assets (NNA) came in at € 0.3 billion negative this quarter. The decline is partly seasonal and comparable to the same quarter last year, though less pronounced due to commercial steering, and mainly relates to annual taxation payments. Total NNA in Q1 2026 amounted to € 12.8 billion.
- Loan impairments showed an addition of € 28 million this quarter, mostly related to several files in stage 3.

Operating results

(in millions)	Q1 2026	Q1 2025	Change	Q4 2025	Change
Net interest income	246	221	12%	232	6%
Net fee and commission income	228	165	39%	230	-1%
Other operating income	7	6	21%	3	119%
Operating income	482	391	23%	465	4%
Personnel expenses	202	119	70%	162	25%
Other expenses	191	171	12%	202	-5%
Operating expenses	393	290	36%	364	8%
Operating result	88	101	-13%	101	-13%
Impairment charges on financial instruments	28	-6		19	46%
Profit/(loss) before taxation	60	107	-44%	82	-26%
Income tax expense	16	30	-45%	30	-46%
Profit/(loss) for the period	44	77	-43%	51	-15%
Cost/income ratio	81.7%	74.2%		78.3%	
Cost of risk (in bps) ¹	58	-15		39	
Other indicators					
Return on average (allocated) equity ²	6.6%	13.1%		8.0%	
Loans and advances customers (end of period, in billions)	19.3	16.5		19.3	
- Client loans (end of period, in billions) ³	19.4	16.6		19.3	
Due to customers (end of period, in billions)	100.2	65.7		85.8	
Risk-weighted assets (end of period, in billions)	16.7	13.7		17.3	
Number of internal employees (end of period, in FTEs)	4,063	3,136		4,104	
Total client assets (end of period, in billions)	289.4	240.2		283.0	
- Cash	92.7	65.9		78.6	
- of which custody	17.0	0.8		2.4	
- Securities	196.7	174.3		204.4	
- of which custody	42.6	48.5		48.4	
Net new assets (for the period, in billions)	12.8	1.5		1.0	

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 attributable to the segment divided by the equity allocated to the segment. Equity allocated to a segment is based on its average risk-weighted assets multiplied by an equity allocation factor.

3. Gross carrying amount excluding fair value adjustment from hedge accounting.

Corporate Banking

Highlights

- Net interest income decreased compared with Q1 2025, mainly due to lower lending volumes followed by the Asset Based Finance wind-down, while deposit margins also came in lower. This was partially offset by better performance by Clearing and the positive impact from the integration of HAL.
- Net fee and commission income improved compared with the same quarter last year on the back of higher trading volumes at Clearing, followed by an uplift in debt capital market fees at Global Markets. This was partially offset by significant risk transfer (SRT) fees carried this quarter.
- Loan impairments totalled € 56 million. This increase was mainly driven by updated macroeconomic variables and revised scenario weightings, as well as additions for several individually assessed corporate exposures. Further impact came from model changes in corporate portfolios, which led to higher impairment charges for clients.

Operating results

(in millions)	Q1 2026	Q1 2025	Change	Q4 2025	Change
Net interest income	524	547	-4%	513	2%
Net fee and commission income	212	191	11%	185	15%
Other operating income	79	74	6%	55	45%
Operating income	815	812		752	8%
Personnel expenses	158	162	-3%	185	-15%
Other expenses	253	259	-2%	307	-17%
Operating expenses	411	422	-2%	492	-16%
Operating result	404	391	3%	260	55%
Impairment charges on financial instruments	56	38	47%	74	-25%
Profit/(loss) before taxation	348	352	-1%	186	87%
Income tax expense	89	88	1%	55	62%
Profit/(loss) for the period	259	264	-2%	131	97%
Cost/income ratio	50.5%	51.9%		65.4%	
Cost of risk (in bps) ¹	23	19		40	
Other indicators					
Return on average (allocated) equity ²	9.5%	8.4%		4.6%	
Loans and advances customers (end of period, in billions)	82.2	80.0		71.7	
- Client loans (end of period, in billions) ³	58.2	61.7		57.0	
Due to customers (end of period, in billions)	58.4	56.7		51.6	
- Client deposits (end of period, in billions)	36.8	34.8		36.9	
- Professional deposits (end of period, in billions)	21.6	21.9		14.7	
Risk-weighted assets (end of period, in billions) ⁴	77.2	86.5		75.5	
Number of internal employees (end of period, in FTEs)	3,766	4,015		3,883	

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 attributable to the segment divided by the equity allocated to the segment. Equity allocated to a segment is based on its average risk-weighted assets multiplied by an equity allocation factor.

3. Gross carrying amount excluding fair value adjustment from hedge accounting.

4. Following a detailed review as part of the Common Reporting Own Funds Q1 2025 submission to regulators, we adjusted the RWA as at 31 March 2025 by € 0.1 billion in line with the CRR transitional arrangements for equity exposures.

Group Functions

Highlights

- Net interest income was higher compared with Q1 2025. This was mainly due to higher residual NII at Treasury.
- Other operating income came in lower than in the same quarter last year, arriving at a net negative result. This was mainly driven by lower asset and liability management results at Treasury.
- Operating expenses excluding large incidentals decreased compared with Q1 2025. This was mainly due to lower external staffing costs following a decline in the number of external employees, and lower IT expenses.
- Loans and advances customers amounted to € 5.4 billion negative, reflecting fair value adjustments for hedge accounting, which related mostly to the residential mortgages portfolio.

Operating results

(in millions)	Q1 2026	Q1 2025	Change	Q4 2025	Change
Net interest income	29	7		76	-62%
Net fee and commission income	-8	-7	-16%	-6	-18%
Other operating income	-42	6		-37	-14%
Operating income	-21	6		33	
Personnel expenses ¹	199	268	-26%	313	-36%
Other expenses ¹	-310	-261	-19%	-274	-13%
Operating expenses¹	-111	6		39	
Operating result¹	90			-7	
Impairment charges on financial instruments					
Profit/(loss) before taxation¹	89			-6	
Income tax expense ¹	31	-3		15	100%
Profit/(loss) for the period¹	59	3		-21	
Other indicators					
Securities financing - assets (end of period, in billions)	38.8	22.9		31.1	
Loans and advances customers (end of period, in billions) ²	-5.4	-5.0		-5.2	
Securities financing - liabilities (end of period, in billions)	21.7	14.3		15.3	
Due to customers (end of period, in billions)	15.6	16.5		5.9	
Risk-weighted assets (end of period, in billions)	2.8	3.0		2.3	
Number of internal employees (end of period, in FTEs) ¹	8,563	8,553		8,561	

1. As of Q1 2026, a sub-unit was moved from Group Functions to Personal & Business Banking following changes in the organisational structure. Comparative figures have been adjusted accordingly.

2. Including fair value hedges (31 March 2026: € 5.7 billion negative; 31 March 2025: € 5.3 billion negative; 31 December 2025: € 5.5 billion negative).

Additional financial information

Selected financial information Condensed consolidated income statement

(in millions)	Q1 2026	Q1 2025	Q4 2025
Income			
Interest income calculated using the effective interest method	3,522	3,652	3,359
Other interest and similar income	66	67	73
Interest expense calculated using the effective interest method	1,919	2,141	1,735
Other interest and similar expense	32	18	33
Net interest income	1,637	1,560	1,665
Fee and commission income	744	630	703
Fee and commission expense	136	123	131
Net fee and commission income	608	507	572
Income from other operating activities	-37	51	-11
Expenses from other operating activities	15	19	16
Net income from other operating activities	-52	32	-26
Net trading income	94	62	52
Share of result of equity-accounted investments		11	-2
Net gains/(losses) on derecognition of financial assets measured at amortised cost		-25	-1
Operating income	2,287	2,145	2,259
Expenses			
Personnel expenses	748	725	852
General and administrative expenses	481	544	674
Depreciation, amortisation and impairment losses of tangible and intangible assets	48	40	49
Operating expenses	1,277	1,309	1,575
Impairment charges on financial instruments	67	5	70
Total expenses	1,345	1,314	1,645
Profit/(loss) before taxation	942	831	614
Income tax expense	249	212	204
Profit/(loss) for the period	693	619	410
Attributable to:			
Owners of the parent company	692	619	410

Condensed consolidated statement of comprehensive income

(in millions)	Q1 2026	Q1 2025	Q4 2025
Profit/(loss) for the period	693	619	410
Other comprehensive income:			
Items that will not be reclassified to the income statement			
Remeasurement gains/(losses) on defined benefit plans			5
Gains/(losses) on liability own credit risk			
Items that will not be reclassified to the income statement before taxation			5
Income tax relating to items that will not be reclassified to the income statement			1
Items that will not be reclassified to the income statement after taxation			4
Items that may be reclassified to the income statement			
Net gains/(losses) currency translation reserve through OCI	33	-52	-10
Net gains/(losses) fair value reserve	-36	89	298
Less: Reclassification fair value reserve through the income statement	2		
Net gains/(losses) fair value reserve through OCI	-38	89	298
Net gains/(losses) cash flow hedge reserve	-119	115	48
Less: Reclassification cash flow hedge reserve through the income statement	-41	-50	-51
Net gains/(losses) cash flow hedge reserve through OCI	-78	165	99
Share of other comprehensive income of associates			
Items that may be reclassified to the income statement before taxation	-83	202	387
Income tax relating to items that may be reclassified to the income statement	-30	66	102
Items that may be reclassified to the income statement after taxation	-53	136	285
Total comprehensive income/(expense) for the period after taxation	640	755	699
Attributable to:			
Owners of the parent company	639	755	699

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 as at 1 January 2025	833	11,849	7,955	-409	2,403	3,475	26,105	3	26,108
Total comprehensive income				136	619		755		755
Transfer			2,403		-2,403				
Increase of capital						747	747		747
Paid interest on AT1 capital securities			-97				-97		-97
Balance as at 31 March 2025	833	11,849	10,261	-273	619	4,222	27,511	3	27,514
Balance as at 1 January 2026	823	11,745	8,907	80	2,252	3,233	27,040	3	27,043
Total comprehensive income				-53	692		639		640
Transfer			2,252		-2,252				
Decrease of capital						-3	-3		-3
Share buyback			-16				-16		-16
Paid interest on AT1 capital securities			-95				-95		-95
Balance as at 31 March 2026	823	11,745	11,048	27	692	3,230	27,565	3	27,568

Risk developments

Key figures

(in millions)	31 March 2026	31 December 2025
Total loans and advances, gross carrying amount^{1, 2}	277,697	264,077
- of which Banks	2,963	2,174
- of which Residential mortgages ¹	165,164	163,185
- of which Consumer loans ²	6,284	6,266
- of which Corporate loans ^{1, 2}	94,113	86,516
- of which Other loans and advances customers	9,173	5,936
Total Exposure at Default (EAD)	424,040	396,130
Credit quality indicators²		
Forbearance ratio	2.0%	1.8%
Past due ratio	0.8%	0.7%
Stage 2 ratio	8.5%	8.7%
Stage 2 coverage ratio	0.7%	0.6%
Stage 3 ratio ³	2.1%	2.1%
Stage 3 coverage ratio ³	15.8%	17.3%
Regulatory capital		
Total risk-weighted assets	136,567	135,398
- of which Credit risk ⁴	116,970	116,153
- of which Operational risk	17,628	17,628
- of which Market risk	1,969	1,618
Total RWA/total EAD	32.2%	34.2%
Mortgage indicators		
Residential mortgages, gross carrying amount ¹	165,164	163,185
- of which mortgages with Nationale Hypotheek Garantie (NHG)	38,068	36,736
Exposure at Default	170,998	168,507
Risk-weighted assets (Credit risk)	22,028	22,184
RWA/EAD	12.9%	13.2%
Average Loan-to-Market-Value	54%	54%
Average Loan-to-Market-Value - excluding NHG loans	53%	52%

1. Excluding fair value adjustments from hedge accounting.

2. Excluding loans and advances measured at fair value through P&L.

3. Including Purchased or originated credit impaired (POCI).

4. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 March 2026: € 0.2 billion (31 December 2025: € 0.2 billion).

Loans and advances

In the first quarter of 2026, total loans and advances increased to € 277.7 billion (31 December 2025: € 264.1 billion). This growth was largely driven by an increase in corporate and other loans, primarily reflecting the seasonal increase in business activities with professional clients at Clearing. The overall increase was further supported by additional growth in client lending at Corporate Banking. The residential mortgage loan book also expanded during the first quarter of 2026, with the bank capturing a 20% market share.

We continue to monitor the direct exposure to private credit funds, which remains limited at approximately € 0.2 billion as at Q1 2026.

Exposure at default

In Q1 2026, exposure at default (EAD) increased by € 27.9 billion to € 424.0 billion (Q4 2025: € 396.1 billion). The increase was primarily driven by higher central bank positions, followed by growth in residential mortgage exposures and increased exposures to Corporate Banking clients.

Credit quality indicators

Portfolio credit quality remained solid overall. The amount of forborne assets increased to € 5.5 billion (Q4 2025: € 4.8 billion) mainly due to updates of residential mortgages models. As a result, the forbearance ratio increased from 1.8% to 2.0%. Stage 2 and 3 ratios for residential mortgages were also impacted by these model updates. The past due ratio also increased slightly to 0.8% (Q4 2025: 0.7%). The increase in total loans and advances drove the stage 2 ratio down to 8.5% in Q1 2026 (Q4 2025: 8.7%). Stage 3 ratio remained stable at 2.1%. Stage 3 coverage ratio declined to 15.8% due to portfolio developments.

Risk-weighted assets

Total risk-weighted assets (RWA) increased modestly by € 1.2 billion to € 136.6 billion in the first quarter of 2026 (31 December 2025: € 135.4 billion). This increase was largely driven by a € 0.8 billion rise in credit risk RWA.

The increase in the credit risk RWA mainly reflects business developments in Corporate Banking, where Clearing was the largest contributor, followed by client lending. This was partly offset by the impact of methodological and data quality improvements related to exposures secured by immovable property.

Market risk RWA increased in the first quarter of 2026 to € 2.0 billion (31 December 2025: € 1.6 billion).

Impairments and cost of risk

	Q1 2026	Q1 2025	Q4 2025
Impairment charges on loans and other advances (in million) ¹	67	5	70
- of which Residential mortgages	13	-6	-7
- of which Consumer loans	1	4	5
- of which Corporate loans	45	8	75
- of which Off-balance sheet items	11	-1	-4
Cost of risk (in bps) ^{2, 3}	9	1	11
- of which Residential mortgages	3	-1	-2
- of which Consumer loans	6	21	29
- of which Corporate loans	19	3	33

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 Q1 2026, impairment charges amounted to € 67 million (Q1 2025: € 5 million), resulting in a cost of risk of 9bps (Q1 2025: 1bp). Impairment charges were recorded mainly for corporate loans and residential mortgages and were largely driven by additions stemming from updated macroeconomic variables and

a change in scenario weightings, reflecting geopolitical tensions in the Middle East. Additional charges for corporate loans were also recognised through individual provisions across various sectors, and as a result of model changes in corporate portfolios.

Macroeconomic scenarios

ECL scenarios as at 31 March 2026

Scenario	Weight	Macroeconomic variable ¹	2026	2027	2028	2029
Positive	5%	Real GDP Netherlands ²	2.5%	1.9%	1.3%	1.4%
		Unemployment ³	4.0%	4.0%	4.0%	4.0%
		House price index ⁴	5.6%	6.9%	5.0%	4.6%
Baseline	40%	Real GDP Netherlands ²	1.5%	1.2%	1.3%	1.3%
		Unemployment ³	4.2%	4.3%	4.4%	4.4%
		House price index ⁴	3.0%	4.0%	3.8%	3.5%
Negative	55%	Real GDP Netherlands ²	-0.8%	-0.3%	1.4%	1.2%
		Unemployment ³	5.2%	6.3%	5.9%	5.6%
		House price index ⁴	-0.1%	-2.6%	1.7%	3.4%

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 as at 31 December 2025

Scenario	Weight	Macroeconomic variable ¹	2025	2026	2027	2028
Positive	15%	Real GDP Netherlands ²	1.8%	2.4%	2.0%	1.4%
		Unemployment ³	3.8%	3.7%	3.7%	3.7%
		House price index ⁴	8.8%	5.7%	3.9%	3.2%
Baseline	55%	Real GDP Netherlands ²	1.7%	1.2%	1.4%	1.4%
		Unemployment ³	3.9%	4.2%	4.3%	4.4%
		House price index ⁴	8.7%	3.0%	2.3%	3.6%
Negative	30%	Real GDP Netherlands ²	1.6%	-0.3%	0.6%	1.3%
		Unemployment ³	4.1%	6.0%	5.9%	5.8%
		House price index ⁴	8.4%	-2.2%	-0.9%	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.

Due to the ongoing war in the Middle East, the baseline scenario foresees a slightly less favourable economic outlook for the Netherlands. In this scenario, GDP growth for 2026 is expected to moderate to 1.5%, while inflation is projected at 2.9%. Although the Dutch economy remains resilient, it faces elevated inflationary risks as the labour market continues to be tight, putting upward pressure on wages. The unemployment rate averaged 3.9% in 2025 and is forecast to increase modestly to 4.2% in 2026. House price increases are expected to slow down significantly to 3.0% in 2026. This normalisation is driven by slowing wage growth, combined with higher interest rates for mortgages.

In the negative scenario, the Dutch economy is impacted by a combination of shocks stemming from a prolonged conflict in the Middle East. GDP is forecast to contract by 0.8% in 2026, while inflation rises to 4.3% and unemployment increases to 5.2%. A normalisation of macroeconomic conditions is expected towards 2028. In response to the heightened uncertainty and the growing risk of a prolonged conflict, scenario weightings have been adjusted to reflect the volatility and increased likelihood of sustained disruptions to energy supply, higher energy prices and elevated inflation in 2026 and 2027. The updated weightings are 55% negative (Q4 2025: 30%), 40% baseline (Q4 2025: 55%) and 5% positive (Q4 2025: 15%).

Coverage and stage ratios

(in millions)	31 March 2026				31 December 2025	
	Gross carrying amount ⁴	Allowances for credit losses ⁵	Coverage ratio	Stage ratio	Coverage ratio	Stage ratio
Stage 1						
Loans and advances banks	2,927	2	0.1%	98.8%	0.2%	98.3%
Residential mortgages	146,617	24	0.0%	88.8%	0.0%	89.4%
Consumer loans ^{1, 2}	5,863	8	0.1%	93.3%	0.1%	91.8%
Corporate loans ¹	83,809	166	0.2%	89.1%	0.1%	87.9%
Other loans and advances customers ¹	9,170		0.0%	100.0%	0.0%	99.8%
Total loans and advances customers¹	245,459	198	0.1%	89.3%	0.1%	89.2%
Stage 2						
Loans and advances banks	37		0.0%	1.2%	0.0%	1.7%
Residential mortgages	16,157	46	0.3%	9.8%	0.3%	9.4%
Consumer loans ^{1, 2}	295	6	1.9%	4.7%	1.5%	5.8%
Corporate loans ¹	6,996	101	1.4%	7.4%	1.3%	8.3%
Other loans and advances customers ¹				0.0%	0.4%	0.1%
Total loans and advances customers¹	23,448	153	0.7%	8.5%	0.6%	8.7%
Stage 3 and POCI³						
Loans and advances banks						
Residential mortgages	2,389	64	2.7%	1.4%	2.7%	1.2%
Consumer loans ^{1, 2}	126	56	44.5%	2.0%	40.1%	2.4%
Corporate loans ¹	3,308	796	24.1%	3.5%	24.8%	3.8%
Other loans and advances customers ¹	3	1	48.4%	0.0%	32.8%	0.1%
Total loans and advances customers¹	5,826	918	15.8%	2.1%	17.3%	2.1%
Total of stages 1, 2, 3 and POCI³						
Total loans and advances banks	2,963	2	0.1%		0.2%	
Residential mortgages	165,164	134	0.1%		0.1%	
Consumer loans ^{1, 2}	6,284	70	1.1%		1.2%	
Corporate loans ¹	94,113	1,064	1.1%		1.2%	
Other loans and advances customers ¹	9,173	1	0.0%		0.0%	
Total loans and advances customers¹	274,733	1,269	0.5%		0.5%	
Total loans and advances¹	277,697	1,271	0.5%		0.5%	

1. Excluding loans at fair value through P&L.

2. The loan portfolios of Alfam that were reclassified to assets held for sale as at 31 December 2025 are excluded from consumer loans.

3. As at 31 March 2026 loans classified as POCI amounted to € 81 million (31 December 2025: € 84 million). Due to the immateriality, these loans have been included in the amount shown for stage 3.

4. Gross carrying amount excludes fair value adjustments from hedge accounting.

5. Allowances for credit losses excludes allowances for financial investments held at FVOCI (31 March 2026: € 0 million; 31 December 2025: € 1 million).

Residential mortgages

Housing market developments

Dutch residential property prices continued to increase in the first quarter of 2026. The house price index, as published by the Dutch Land Registry (Kadaster), was 1.0% higher than in Q4 2025 and 5.2% higher than in Q1 2025. Rising incomes and limited housing supply continued to have a greater impact than increasing mortgage rates. The number of houses sold in Q1 2026 decreased by 16.8% compared with Q4 2025 but increased by 8.7% compared with Q1 2025. Please note that sales are typically lower in the first quarter due to normal seasonal patterns.

Residential mortgage portfolio insights

In Q1 2026, ABN AMRO realised a net growth of € 2.0 billion in its residential mortgage portfolio (Q4 2025: € 1.4 billion; Q1 2025: € 1.7 billion). As of end-Q4 2025, € 1.2 billion in mortgage loans was reclassified to assets held for sale, which were excluded from the loans and advances, from the net portfolio growth realised in Q4 2025, and from the portfolio insights below.

New mortgage production amounted to € 6.0 billion, which is a decrease of 17.4% compared with Q4 2025 (€ 7.2 billion) but an increase of 15.7% compared with

Q1 2025 (€ 5.2 billion). ABN AMRO's market share in new mortgage production was 20% in Q1 2026 (Q4 2025: 21%; Q1 2025: 18%). In Q1 2026, redemptions totalled € 4.0 billion, a 13.7% decrease compared with Q4 2025 (€ 4.7 billion) but an 18.0% increase compared with Q1 2025 (€ 3.4 billion).

The average Loan to indexed Market Value (LtMV) remained stable at 54% (Q4 2025: 54%; Q1 2025: 53%). The gross carrying amount of mortgages with an LtMV in excess of 100% increased to € 3.2 billion, or 1.9% of the outstanding portfolio (Q4 2025: € 2.9 billion; Q1 2025: € 2.5 billion). The total exposure of mortgages originated in the first quarter of 2026 with an LtMV in excess of 100% was approximately € 1.3 billion and mainly related to sustainable home improvements in accordance with the temporary Dutch scheme for mortgage loans (Tijdelijke Regeling Hypothecair Krediet) (Q4 2025: € 1.6 billion; Q1 2025: € 1.3 billion). The LtMV on those loans is capped at 106%.

The proportion of amortising mortgages (in euros) further increased to 55.6% of the outstanding portfolio (Q4 2025: 54.6%; Q1 2025: 50.8%), while the proportion of interest-only mortgages continued to decline to 35.3% (Q4 2025: 36.0%; Q1 2025: 38.9%). The proportion of fully interest-only mortgages declined as well, to 11.7% (Q4 2025: 11.9%; Q1 2025: 13.2%). The amount of fully interest-only mortgages with an LtMV in excess of 100% was limited at 0.02% of the portfolio (Q4 2025: 0.02%; Q1 2025: 0.03%). The proportion of other redemption types such as savings, investments and life decreased to 8.8% (Q4 2025: 9.1%; Q1 2025: 10.0%).

The percentage of residential mortgage loans in arrears decreased from 0.6% in Q4 2025 to 0.5% in Q1 2026.

Capital management

Regulatory capital structure (pro forma)¹

(in millions)	31 March 2026	31 December 2025
Total equity (EU IFRS)	27,568	27,043
Final dividend of prior year to be paid out	-826	
Dividend reserve	-322	-826
AT1 capital securities (EU IFRS)	-3,230	-3,233
Share buyback reserve	-234	-250
Regulatory and other adjustments	-1,730	-1,835
Common Equity Tier 1	21,226	20,899
AT1 capital securities (EU IFRS)	3,230	3,233
Regulatory and other adjustments	-7	-5
Tier 1 capital	24,448	24,127
Subordinated liabilities (EU IFRS)	4,959	4,946
Regulatory and other adjustments	-856	-831
Tier 2 capital	4,102	4,114
Total regulatory capital	28,551	28,241
Senior non-preferred instruments (EU IFRS)	17,451	17,861
Subordinated liabilities not eligible for regulatory capital		
Regulatory and other adjustments	-65	-65
Total Subordinated MREL eligible liabilities	45,936	46,037
Senior unsecured debt	2,012	1,005
Total MREL eligible liabilities	47,948	47,042
Total risk-weighted assets	136,567	135,398
Exposure measure	503,718	453,650
Capital ratios		
Common Equity Tier 1 ratio	15.5%	15.4%
Tier 1 ratio	17.9%	17.8%
Total capital ratio	20.9%	20.9%
Subordinated MREL	33.6%	34.0%
Total MREL	35.1%	34.7%
Leverage ratio	4.9%	5.3%
Regulatory reported capital and CET1 ratio		
Common Equity Tier 1	20,861	20,899
Common Equity Tier 1 ratio	15.3%	15.4%

1. For 31 March 2026, the table shows pro forma capital figures and ratios that included 50% of the net interim profit. In reference to prudential expectations from the ECB towards banks in relation to the eligible part of interim profit, an amount of € 365 million was not eligible for the regulatory reported CET1 capital as at 31 March 2026.

Developments impacting capital ratios

As at 31 March 2026, the pro forma CET1 ratio was 15.5% (31 December 2025: 15.4%). The increase in the pro forma CET1 ratio compared with Q4 2025 was mainly due to an increase in pro forma CET1 capital, partly offset by an increase in RWA. The pro forma amount of CET1 capital increased to € 21.2 billion (31 December 2025: € 20.9 billion). This mainly reflects the addition of the Q1 2026 net profit to the CET1 capital, after deduction of AT1 coupons and excluding a 50% dividend reservation. This quarter, total RWA

increased by € 1.2 billion compared with 31 December 2025, mainly due to an increase in credit risk RWA. The increase in credit risk RWA mainly reflects business developments in Corporate Banking, where Clearing was the largest contributor. This was partly offset by the impact of methodological and data quality improvements. 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 31 March 2026 increased to 11.4% (31 December 2025: 11.2%). As of 1 January 2026, the MDA trigger level increased due to an increase in the Pillar 2 requirement of 0.35% to 2.60% (up from 2.25%), of which 0.20% should be filled by CET1 capital. This resulted in a buffer of 4.2% above the MDA trigger level.

De Nederlandsche Bank (DNB) has decided not to extend the minimum floor for the risk weighting of Dutch residential mortgage loans held by banks. The current measure was introduced in January 2022 and remains in force until 30 November 2026.

Distributions

At the Q4 2025 results, a € 250 million share buyback programme was announced, subject to regulatory approval. After regulatory approval had been obtained, the programme commenced on 27 March 2026. As at 31 March 2026, a total of 600,000 ordinary shares and depositary receipts had been purchased. NLFI is participating in the share buyback programme on a pro-rata basis of 20%, as NLFI is currently executing a trading programme aimed at bringing down its stake to approximately 20%. After completion of the programme, the repurchased ordinary shares and corresponding depositary receipts will be cancelled.

The Annual General Meeting approved a final dividend for 2025 of € 0.70 per share. Furthermore, the additional ordinary dividend totalling € 250 million, as announced at the Q4 2025 results, was set at € 0.3048 per share, based on the number of shares outstanding as at 21 April 2026 end of day. The ex-dividend date for both dividend payments was 24 April 2026, with a record date of 27 April 2026, and the payment date is 22 May 2026.

Leverage ratio

The Capital Requirements Regulation (CRR) includes a non-risk-based and binding leverage ratio. The pro forma leverage ratio decreased to 4.9% as at 31 March 2026 (31 December 2025: 5.3%), mainly due to the increase in exposure measure, which was partly offset by the increase in pro forma Tier 1 capital. The increase in exposure measure was mainly driven by an increase in on-balance sheet exposures reflecting a seasonal pattern. The increase in pro forma Tier 1 capital is explained by the developments in pro forma CET1 capital. The reported leverage ratio remained well above the required 3.0%.

MREL

Based on the subordinated 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 33.6% as at 31 March 2026 (31 December 2025: 34.0%). The decrease was mainly driven by an increase in RWA and a decrease in subordinated MREL-eligible liabilities. The subordinated MREL ratio is well above all risk appetite and regulatory requirements for 2026.

The pro forma total MREL ratio increased to 35.1% (31 December 2025: 34.7%). The increase was mainly driven by the increase in MREL-eligible liabilities, partly offset by the increase in RWA. As at 31 March 2026, the total MREL ratio included € 2.0 billion of MREL-eligible senior preferred liabilities (31 December 2025: € 1.0 billion).

The total MREL requirement as at 31 March 2026 was 28.2%, of which 21.8% must be met by own funds, subordinated instruments and SNP notes. This includes a combined buffer requirement (CBR) of 5.4%. The total MREL ratio is well above all risk appetite and regulatory requirements for 2026.

Other information

Alternative performance measures

Commercial net interest income

(in millions)	Q1 2026	Q1 2025	Q4 2025
Net interest income	1,637	1,560	1,665
Less: Residual net interest income ¹	29	7	76
Commercial net interest income	1,608	1,553	1,588

1. Residual net interest income is the net interest income of segment Group Functions.

Return on average equity

(in millions)	Q1 2026	Q1 2025	Q4 2025
Profit/(loss) for the period	693	619	410
Less: payments attributable to AT1 capital securities	48	52	48
Adjusted Profit/(loss) for the period	645	568	362
Equity attributable to the owners of the parent company	27,565	27,511	27,040
Less: AT1 capital securities	3,230	4,222	3,233
Equity excluding AT1 capital securities	24,335	23,289	23,807
Average equity ¹	24,114	22,978	23,471
Return on average equity¹	10.7 %	9.9 %	6.2 %

1. Equity attributable to the owners of the parent company excluding AT1 capital securities.

Segment return on equity

(in millions)	Q1 2026	Q1 2025	Q4 2025
Equity allocation factor based on CET 1 target	13.75%	13.50%	13.50%
Personal & Business Banking			
Profit/(loss) for the period	332	275	249
Average risk-weighted assets including capital deductions ¹	42,838	39,415	41,880
Return on average (allocated) equity²	22.5%	20.7%	17.6%
Wealth management			
Profit/(loss) for the period	44	77	51
Average risk-weighted assets including capital deductions ¹	19,252	17,395	18,973
Return on average (allocated) equity²	6.6%	13.1%	8.0%
Corporate Banking			
Profit/(loss) for the period	259	264	131
Average risk-weighted assets including capital deductions ¹	79,605	93,302	85,170
Return on average (allocated) equity²	9.5%	8.4%	4.6%

1. Capital deductions are capital components which are not readily available to absorb losses and therefore have to be deducted from the CET1 capital. For ABN AMRO, these consists of, among other things, the IRB provision shortfall and prudential backstop.

2. Return on average (allocated) equity per segment is calculated as the annualised profit/(loss) for the period divided by the allocated equity per segment. The allocated equity per segment is derived by multiplying the equity allocation factor and the average risk-weighted assets including average capital deductions. These averages are calculated based on three month's data (starting from the previous month of each quarter).

About this report

Introduction

This report presents ABN AMRO's results for the first quarter of 2026. It provides a quarterly business and financial review, as well as risk and capital disclosures.

Presentation of information

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 (€), which is ABN AMRO's functional and presentation currency, rounded to the nearest million (unless stated otherwise).

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.

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 analyst and investor call, an investor presentation and a factsheet regarding the results for the first quarter of 2026.

Enquiries

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Investor call

A conference call for analysts and investors will be hosted on Wednesday 13 May 2026. To participate in the conference call, we strongly advise analysts and investors to pre-register using the information provided on the ABN AMRO Investor Relations website. More information can be found on our website via 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

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