

Investor & Analyst presentation

Q3 2025 results

Investor Relations, 12 November 2025



Key messages Q3 2025, another solid quarter

- **Solid financial performance:** Net profit of 617m and return on equity of 9.5%, including 26m from Hauck Aufhäuser Lampe (HAL)
- **Continued growth:** Mortgage portfolio expanded further by 2.1bn, corporate loans by 2.1bn and net new assets within Wealth Management by 4.3bn
- **Strategic growth:** Acquisition of NIBC Bank ¹⁾ further strengthens position in Dutch retail market
- **Cost discipline:** FTEs decreased by 700 in Q3 and YTD by almost 1,000, excluding inclusion of HAL
- **Sound credit quality:** 49m in net impairment releases reflecting lower individual provisions and recoveries from written-off loans
- **Strong capital position:** CET1 ratio of 14.8% ²⁾, 250m share buyback finalised in September; capital position will be reviewed in Q4 to assess potential room for further distributions

1) Transaction expected to close in the second half of 2026, subject to regulatory approvals

2) Capital ratios in this presentation are on a pro-forma basis including 50% of net profit

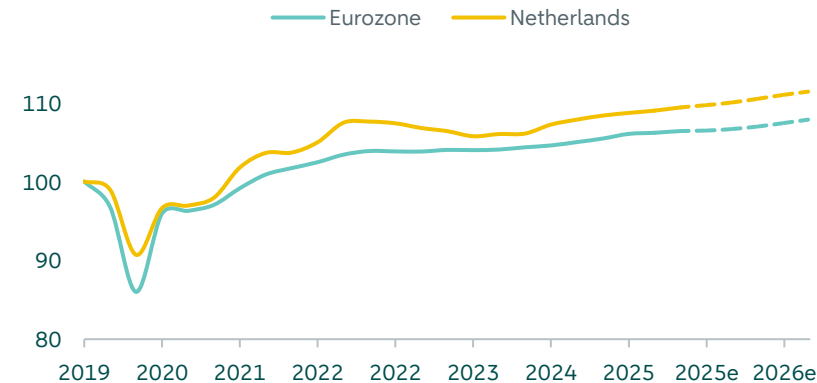
Acquisition of NIBC Bank: adding scale to our activities



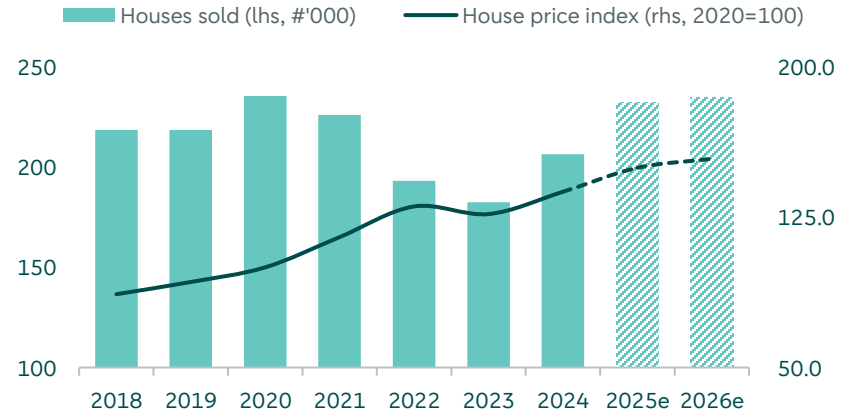
Resilient Dutch economy with low unemployment ¹⁾

Dutch economy outperforms EU since pandemic

Index, GDP (Q4 2019=100)



Strong housing market



Unemployment low, with record high employment

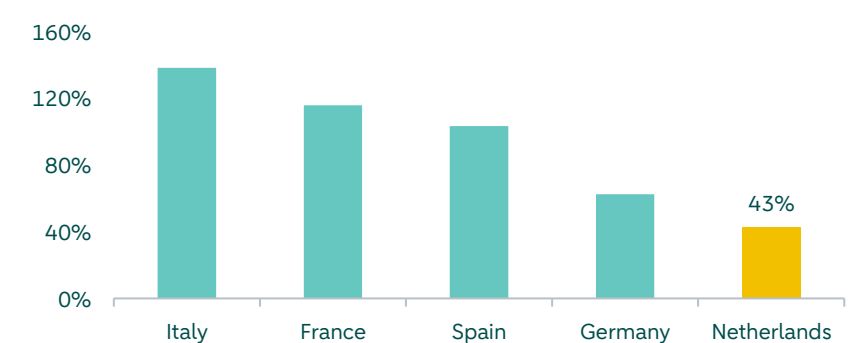
Unemployment rate, %

Employment rate, %



Strong fiscal position to support the economy

Debt to GDP-ratios of Q3 2025, %

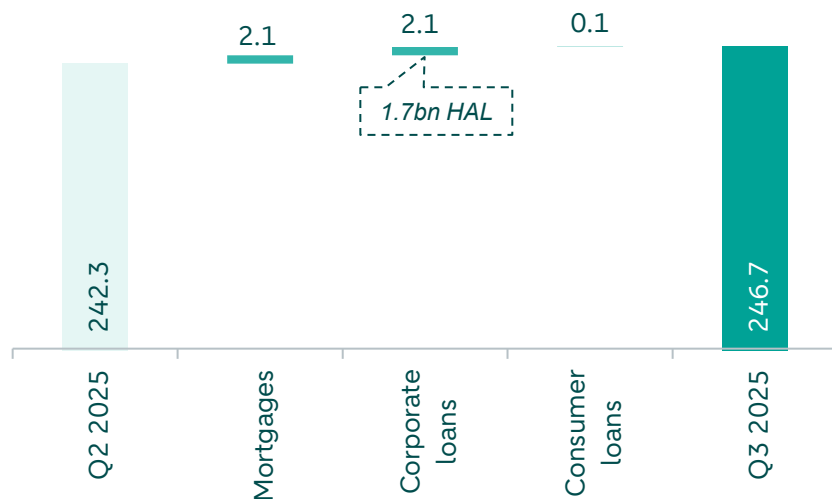


1) Sources: Statistics Netherlands (CBS) and Group Economics for forecasts (as of 24 September 2025: house price estimates +8.7% for 2025 and +3% for 2026, transaction estimates +12.5% for 2025 and +1% for 2026). Debt to GDP-ratios are based on latest quarterly government finance statistics (Eurostat)

Continued growth in mortgages; strong increase in client deposits

Client lending

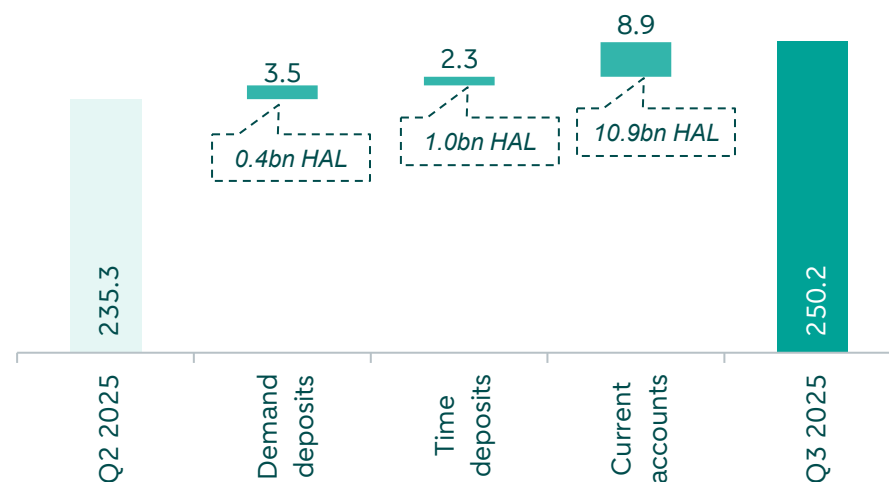
EUR bn



- Continued growth of mortgage portfolio
- Market share of new production increased to 19% in Q3
- Increase in corporate loans of 2.1bn mainly related to HAL and to a lesser extent lending growth in key transition sectors

Client deposits

EUR bn



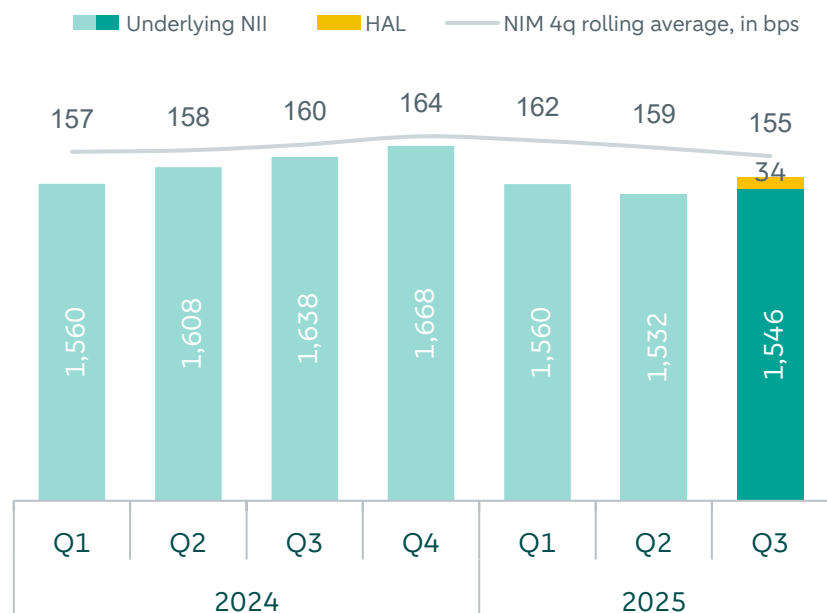
- Client deposits increased by 14.9bn, of which 12.3bn from HAL
- Net new assets grew by 4.3bn this quarter ¹⁾ reflecting targeted offerings at Wealth Management
- Seasonal spending led to a decline in current accounts

1) Including custody assets of 1bn

Full-year net interest income guidance at least 6.3bn including HAL

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

EUR m



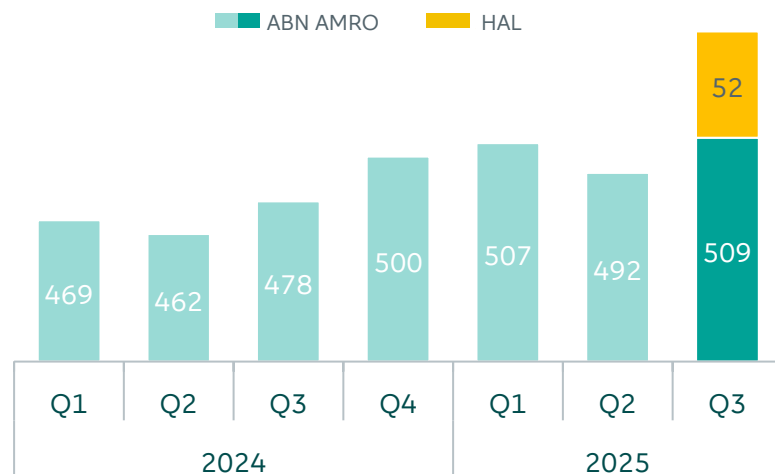
- Strong growth in mortgage book offset by lower margins, mainly due to:
 - implementation of automatic adjustment of mortgage risk premium after repayments
 - over 1/3 of new production in state guaranteed mortgages
- NII from corporate loans stable, impact of HAL offset by wind-down of ABF international
- Targeted offerings on time deposits with attractive client rates was partly offset by higher volumes from HAL
- Higher Treasury NII with strong Money Markets results
- Based on forward rates as of October, inflection point replication portfolio came forward to this quarter
- FY2025 NII outlook at least 6.3bn including HAL, reflecting:
 - modest increase of Treasury result
 - stable deposit margins

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

Strong increase in fee & commission income

Fee and commission income

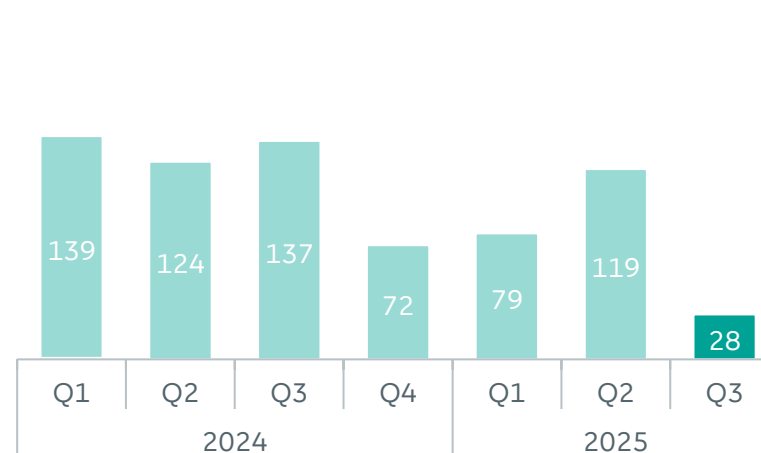
EUR m



- Fee income excluding HAL increased by 6% compared to same period last year and 3% compared to last quarter
- Fee growth from lower payment fee expenses, higher volumes in advisory and mandated business and higher seasonal transactions

Other income ¹⁾

EUR m



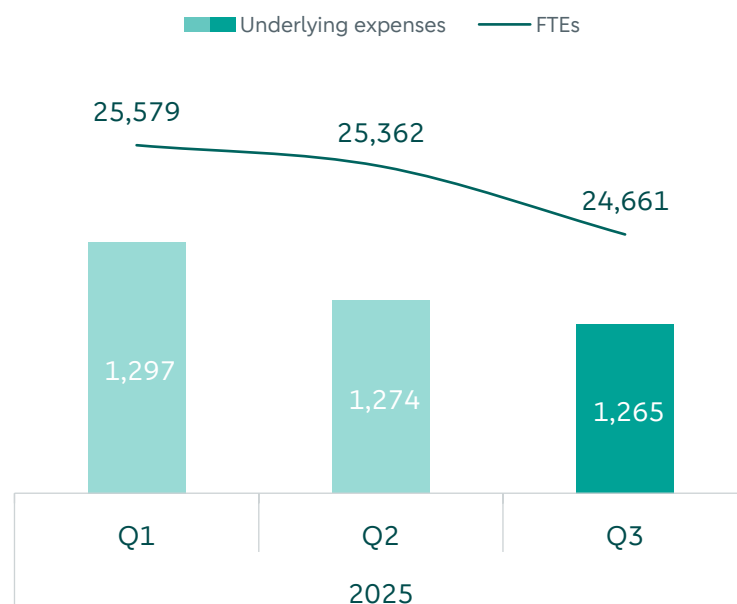
- Other income decreased, mainly related to:
 - lower equity participation results
 - lower ALM results at Treasury
 - negative fair value revaluations of loans

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

Underlying costs continue to trend down, further decline in FTEs

Expenses and FTEs excluding HAL ¹⁾

EUR m and #



- Tighter controls on hiring led to further reduction of 700 FTEs this quarter, mainly contractors in Group Functions
- Impact of lower FTEs fully absorbed higher costs from collective labour agreement increase of 3.75% as of July
- Confident to reach lower end of FY2025 cost guidance of 5.3-5.4bn, excluding HAL as provided at Q4 2024
- HAL adds 1,260 FTEs (90% internal) and costs of 65m in Q3. Including HAL FY2025 costs expected between 5.4-5.5bn

1) Underlying expenses exclude restructuring costs (Q1 2025: 8m, Q2 2025: 14m, Q3 2025: 17m) and incidentals (Q4 2024: 95m, Q2 2025: 29m, Q3 2025: 55m)

Solid credit quality with net impairment releases

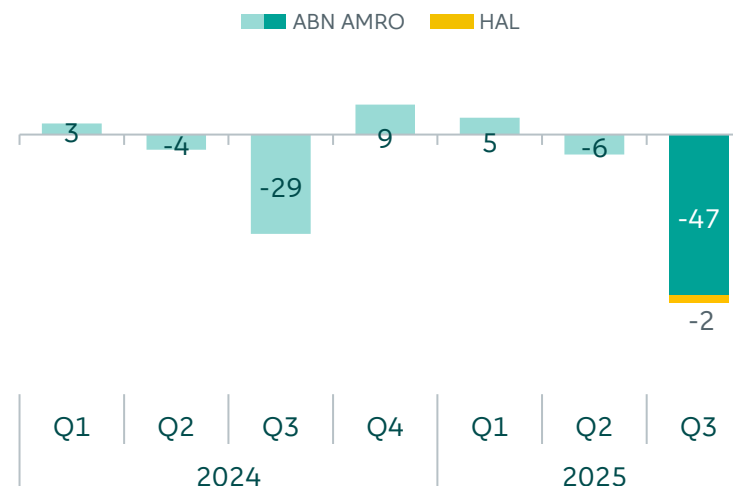
Impaired ratio at 2.0%

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q3 2025	Q2 2025	Q3 2025	Q2 2025
Mortgages	1,939	1,906	2.8%	2.6%
Corporate loans	3,211	3,302	23.8%	23.3%
Consumer loans	214	222	43.7%	46.1%
Total ¹⁾	5,370	5,434	17.0%	17.0%
Impaired ratio (stage 3)	2.0%	2.1%		

- Credit quality remains strong, stage 3 ratio decreased to 2.0% as stage 3 corporate loans declined
- Stable stage 3 coverage ratio at 17%

Impairment releases in Q3

EUR m

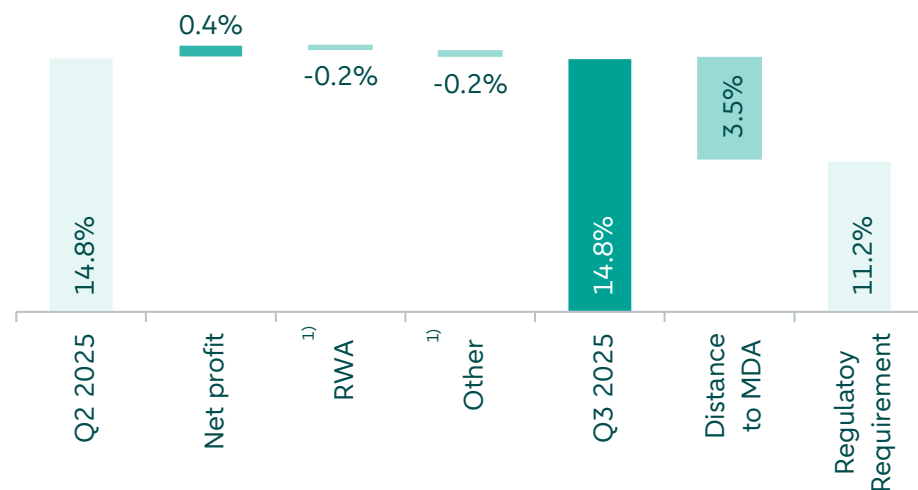


- Impairment releases of 49m, largely due to lower individual files and recoveries from written-off loans, both in corporate loans
- Inflow in stage 3 lower compared to previous quarters

1) Total includes other loans and advances customers

CET1 capital ratio stable at 14.8% including impact of HAL inclusion

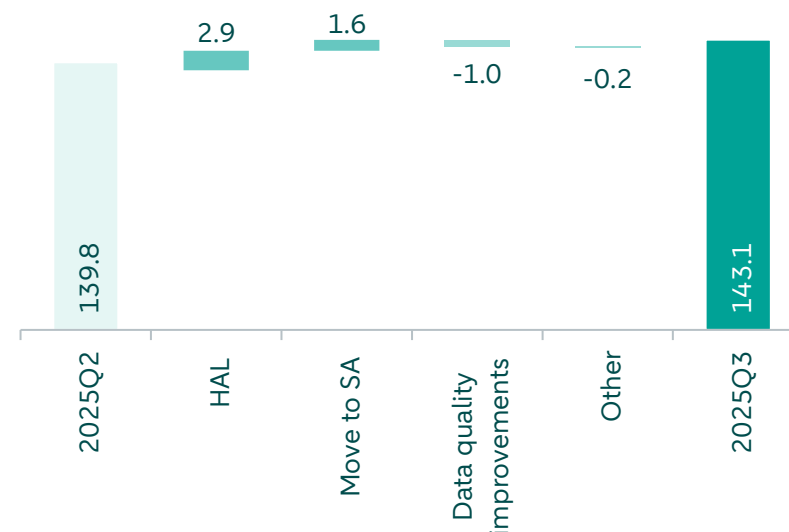
CET1 ratio stable at 14.8%



- CET1 ratio stable at 14.8%, impact inclusion of HAL (33bps) offset by capital increase from Q3 profit inclusion
- CET1 ratio well above regulatory requirement of 11.2%; as of 1/1/2026 requirement increases to 11.4% reflecting final SREP ²⁾
- Finalised 250m share buyback in September; capital position will be reviewed in Q4 to assess potential room for further distributions

RWAs increased by 3.4bn, mainly from HAL ¹⁾

EUR bn



- RWAs increased by 3.4bn, largely related to inclusion of HAL and transfer of last portfolios to Standardised Approach (SA)
- Transfer led to a RWA increase; effect on CET1 ratio neutralised by corresponding increase in CET1 capital
- In Q3 around 1bn of RWA relief on the back of collateral data improvements for real estate

1) RWA and Other exclude impact from move to SA, as there is no impact on the CET1 ratio. Other includes a.o. dividend reserve of 388m

2) Supervisory Review and Evaluation Process

Guidance 2025

	YTD2025	Guidance 2025 <i>given at Q4 2024 (excluding HAL)</i>
Net interest income	4.6bn	6.2-6.4bn
Costs	3.8bn	5.3-5.4bn
Cost of Risk	-2bps	Well below TTC of 15-20bps
	YTD2025	Guidance 2025 <i>(including HAL)</i>
Net interest income	4.7bn	>6.3bn
Costs	3.9bn	5.4-5.5bn
Cost of Risk	-2bps	~0bps

- Solid performance
- Continued organic growth
- Strategic growth from acquisition of NIBC
- Cost discipline
- Strong credit quality with impairment releases
- Strong capital position; 250m SBB finalised

Appendices

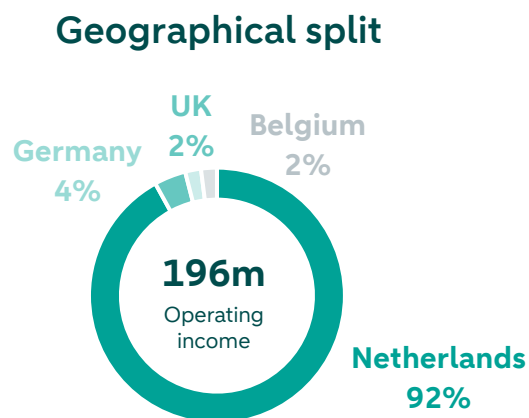
Solid results for Q3

EUR m	Q3 2025	Q2 2025	Δ	Q3 2025 ABN AMRO (excluding HAL)	Q3 2025 HAL
Net interest income	1,580	1,532	3%	1,546	34
Net fee and commission income	561	492	14%	509	52
Other operating income	28	119	-76%	19	9
Operating income	2,169	2,143	1%	2,074	94
Operating expenses	1,409	1,317	7%	1,343	65
- Underlying expenses ¹⁾	1,330	1,274	4%	1,265	
Operating result	761	826	-8%	731	30
Impairment charges	-49	-6		-47	-2
Income tax expenses	192	226	-15%	188	4
Net profit	617	606	2%	590	26
Risk Weighted Assets (end of period, bn)	143.1	139.8	3.4	139.5	3.6
Client loans (end of period, bn)	246.7	242.3	4.4	244.8	1.9
Client deposits (end of period, bn)	250.2	235.3	14.8	237.8	12.4
FTEs	25,921	25,362	559	24,661	1,260

1) Underlying excludes restructuring costs, incidentals and regulatory levies. For details, see slide on costs

NIBC financials

- Established in 1945, NIBC is a well-managed largely Dutch focused entrepreneurial bank
- Specialised in mortgage lending, saving products, commercial real estate and digital infrastructure lending
- NIBC serves ~325k savings clients, ~200k mortgage clients and ~175 corporate clients within ABN AMRO's Northwest European geographical footprint



EUR m	H1 2025
Net interest income	161
Net fee and commission income	19
Other operating income	17
Operating income	196
Operating expenses	99
Operating result	97
Impairment charges	12
Income tax expenses	23
Profit	63
<i>o/w attributable to shareholders</i>	55
Cost/income ratio	50%
Cost of risk (in bps)	13
Return on equity	7.9%
CET1 ratio	18.3%
Shareholder's equity	1,419

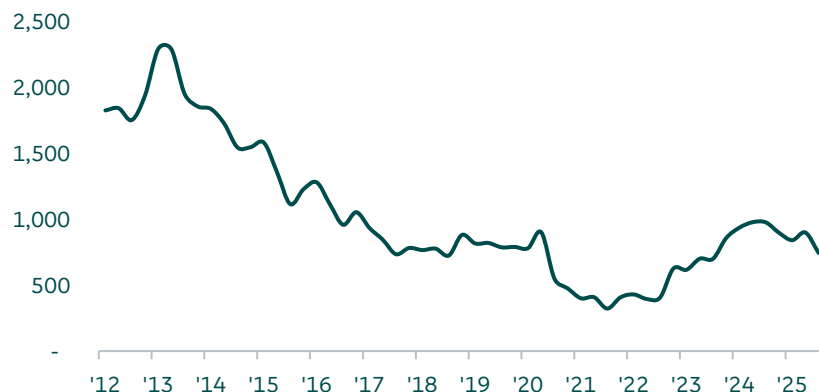
EUR bn	
Client lending	18
Client deposits	12
RWA	7
Internal FTEs (#)	594

Forecasts for the Dutch and Eurozone economy ¹⁾

	2024	2025e	2026e
GDP (% yoy)			
Netherlands	1.1%	1.7%	1.2%
Eurozone	0.8%	1.4%	0.9%
Inflation (indexed % yoy)			
Netherlands	3.2%	3.0%	2.3%
Eurozone	2.4%	2.1%	1.7%
Unemployment rate (%)			
Netherlands	3.7%	3.9%	4.2%
Eurozone	6.4%	6.4%	6.4%

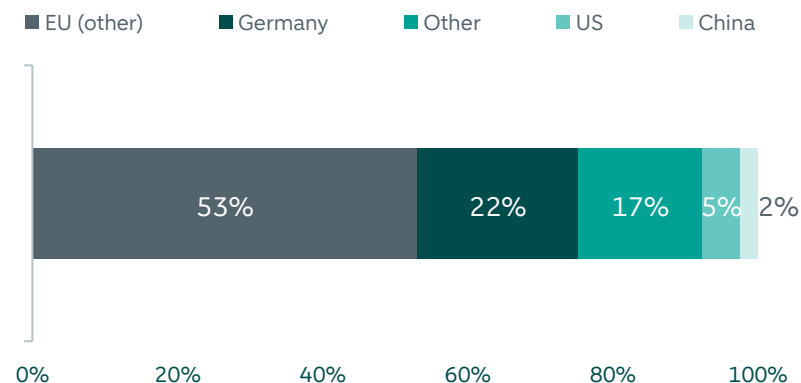
Dutch bankruptcies remain low ³⁾

per quarter businesses & institutions

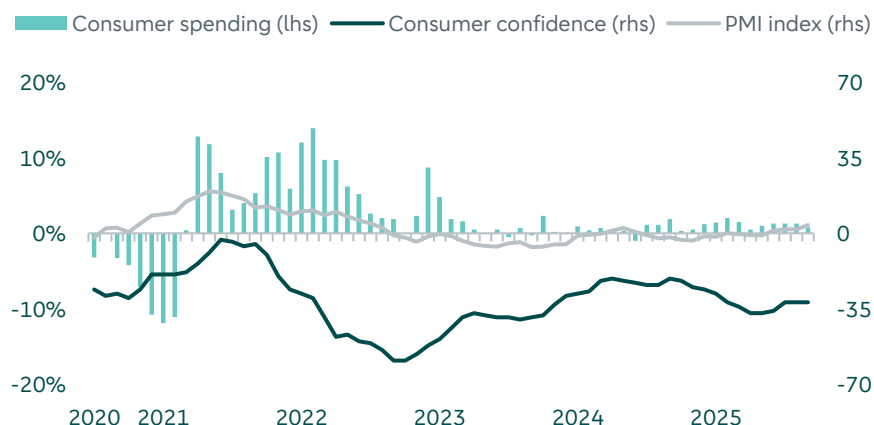


Dutch economy export-dependent ²⁾

Share of Dutch exports per destination, %



Spending positive, confidence low ³⁾



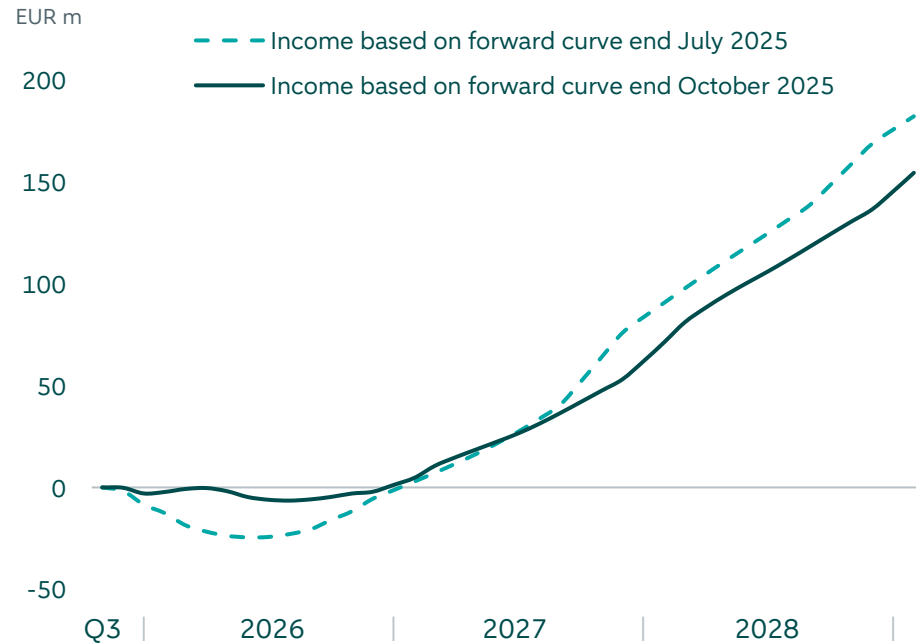
1) Group Economics forecasts as of 11 November 2025

2) Source: LSEG Data & Analytics

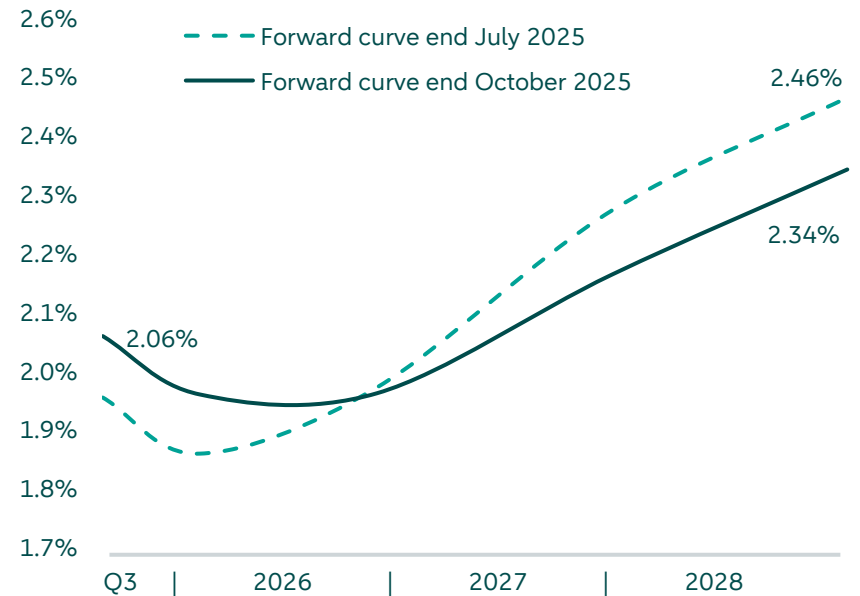
3) Source: Statistics Netherlands (CBS). Consumer spending % change yoy. Consumer confidence seasonally adjusted (eop). PMI Nevi NL Manufacturing PMI (eop) expansion >0 and contraction <0

Sensitivity of replicating portfolio interest income

Replicating portfolio income vs Q3 2025



3-month Euribor forward curves



- Sensitivity of replicating portfolio income shown on a quarterly basis versus Q3 2025 using constant volumes
- Inflection point of replicating portfolio reached at Q3 2025
- Replicating income beyond 2026 negatively impacted by lower 3-month Euribor forward curve as of October versus July

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