

## ABN AMRO posts net profit of EUR 606 million in Q2 2025

6 August 2025

### Key messages

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

### Marguerite Bérard, CEO:

'The second quarter of 2025 was a solid quarter for ABN AMRO, with continued growth in our mortgage portfolio and net impairment releases.

The Dutch economy was resilient in the first half of the year despite geopolitical developments and the fall of the government. ABN AMRO economists expect GDP growth of 1.6% this year. Looking forward, the Dutch economy has strong fundamentals: employment is rising further, wage growth continues to outpace inflation, there is prudent fiscal policy and households have healthy balance sheets. The housing market in the Netherlands remained strong and we expect house prices to rise by 8% in 2025, driven by income growth and limited housing supply. Housing transactions are projected to increase by 12.5% compared to last year, boosted by sales of investment properties.

In the second quarter of 2025, we realised a net profit of EUR 606 million and a return on equity of 9.4%. Compared to last quarter, we saw slightly lower net interest income (NII) and fee income, which was offset by higher other income. Our mortgage portfolio continued to grow, this quarter by EUR 1.8 billion to EUR 160 billion. The impact of our cost discipline, including tighter controls on hiring external staff, started to become visible this quarter. We maintain our full-year cost guidance of EUR 5.3-5.4 billion. Impairments related to individual loans were more than offset by releases, of which the largest was in the management overlays. Without the releases in management overlays, our cost of risk would have been around 4 basis points.

As previously stated, this quarter we performed the delayed capital assessment originally scheduled for Q4 2024. Today we announced a new share buyback programme of EUR [250] million, which will start on [7] August 2025. Our capital assessment took into account, among other things, the remaining impact of the acquisition of Hauck Aufhäuser Lampe (HAL) and the

expected increase of the Pillar 2 requirement of around 35 basis points as of 1 January 2026. The latter is the preliminary outcome of the 2025 Supervisory Review and Evaluation Process and mainly covers ABN AMRO's exposure to interest-only mortgages. This quarter, we managed to further optimise our risk-weighted assets through active steering and by improving data quality. As a result, our capital position remains strong, with a CET1 ratio of 14.8%. In line with our current capital framework, we will review our capital position in Q4 to assess the potential room for further share buybacks.

In the second quarter of 2025, we made progress across several strategic and client-focused initiatives.

We completed the acquisition of HAL, following regulatory approval. This is an important step in strengthening our position in the German wealth management market. The combination with Bethmann Bank creates a strong top-three player in Germany, with over EUR 70 billion in assets under management and around 2,000 employees across 18 locations in Germany and Luxembourg. We will operate under a two-brand strategy in the region: Bethmann HAL for wealth management and ABN AMRO for corporate banking.

We are striving to rejuvenate and grow our client base and the upcoming launch of neobank BUUT is a good example of this effort. The BUUT mobile app will give parents and their children tools to learn about money together. The ongoing modernisation and modularisation of our application landscape enabled its development within a year. We also opened a new office on the High Tech Campus in Eindhoven to further strengthen our market-leading position among expats in the Netherlands.

We are committed to supporting the European sovereignty and defence industry, which aligns with our ambition to play a role in important transition themes. For example, we are investing EUR 10 million in Keen Venture Partners' European Defence and Security Tech Fund. This is our first investment in a dedicated European defence fund, supporting early-stage companies in cyber defence, robotics, artificial intelligence, space technologies and dual-use innovations.

We remain committed to being a trusted partner to our clients. Our performance in the second quarter reflects the strength of our franchise and the dedication of our people. As we work on updating our strategy, we will focus on enhancing our profitability, optimising our capital position, right-sizing our cost base and achieving meaningful growth. We will present the outcome at our Capital Markets Day on 25 November 2025 in Amsterdam.'

*This press release is published by ABN AMRO Bank N.V. and contains inside information within the meaning of article 7 (1) to (4) of Regulation (EU) No 596/2014 (Market Abuse Regulation).*

**Note for the editor, not for publication:**

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## Operating results

(in millions)	Q2 2025	Q2 2024	Change	Q1 2025	Change	First half 2025	First half 2024	Change
Net interest income	1,532	1,608	-5%	1,560	-2%	3,091	3,198	-3%
Net fee and commission income	492	462	6%	507	-3%	999	931	7%
Other operating income	119	100	19%	79	51%	198	239	-17%
<b>Operating income</b>	<b>2,143</b>	<b>2,171</b>	<b>-1%</b>	<b>2,145</b>		<b>4,288</b>	<b>4,368</b>	<b>-2%</b>
Personnel expenses	735	659	12%	725	1%	1,460	1,315	11%
Other expenses	582	604	-4%	584		1,166	1,205	-3%
<b>Operating expenses</b>	<b>1,317</b>	<b>1,263</b>	<b>4%</b>	<b>1,309</b>	<b>1%</b>	<b>2,626</b>	<b>2,520</b>	<b>4%</b>
<b>Operating result</b>	<b>826</b>	<b>908</b>	<b>-9%</b>	<b>836</b>	<b>-1%</b>	<b>1,662</b>	<b>1,848</b>	<b>-10%</b>
Impairment charges on financial instruments	-6	-4	-33%	5		-1	-1	21%
<b>Profit/(loss) before taxation</b>	<b>831</b>	<b>912</b>	<b>-9%</b>	<b>831</b>		<b>1,663</b>	<b>1,849</b>	<b>-10%</b>
Income tax expense	226	271	-17%	212	7%	438	534	-18%
<b>Profit/(loss) for the period</b>	<b>606</b>	<b>642</b>	<b>-6%</b>	<b>619</b>	<b>-2%</b>	<b>1,225</b>	<b>1,316</b>	<b>-7%</b>
<b>Attributable to:</b>								
Owners of the parent company	606	642	-6%	619	-2%	1,225	1,316	-7%
<b>Other indicators</b>								
Net interest margin (NIM) (in bps)	149	162		154		152	162	
Cost/income ratio	61.5%	58.2%		61.0%		61.2%	57.7%	
Cost of risk (in bps) <sup>1</sup>	-1	-4		1			-3	
Return on average equity <sup>2</sup>	9.4%	10.8%		9.9%		9.6%	11.2%	
Dividend per share (in EUR) <sup>3</sup>	0.54	0.60				0.54	0.60	
Earnings per share (in EUR) <sup>3,4</sup>	0.67	0.73		0.69		1.35	1.48	
Client assets (end of period, in billions)	355.5	358.1		346.9				
Risk-weighted assets (end of period, in billions) <sup>5,6</sup>	139.8	146.3		141.7				
Number of internal employees (end of period, in FTEs)	22,278	21,047		22,267				
Number of external employees (end of period, in FTEs)	3,084	3,945		3,312				

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 Q2 2025, the average number of outstanding shares amounted to 833,048,566 (Q1 2025: 833,048,566; Q2 2024: 835,811,973). As at 30 June 2025, the average number of outstanding shares amounted to 833,048,566 (30 June 2024: 848,043,676).

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.

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

### ABN AMRO Press Relations

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