

Pre-close note Q3 2026

14 October 2026

Dutch economic developments ¹

- The Dutch economy grew by 0.6% in Q2, supported by public and household consumption and export growth
- While GDP growth is projected to slow to 1.3% in 2026, the Dutch economy is expected to remain resilient despite the ongoing conflict in the Middle East weighing on growth
- Unemployment was 4.0% in August and is expected to stay around that level in 2026
- Bankruptcies remained at benign levels
- Inflation was 3.4% year-on-year in September and is expected to average at 3.0% for the year
- The ECB raised its deposit rate to 2.50% in September and is expected to deliver two additional 25bps hikes, reaching 3.00% by March 2027, before gradually easing from late 2027
- House prices rose 3.3% year-on-year in August, while transactions fell by nearly 3%
- The Dutch housing market is cooling from historically high growth, with house prices still expected to rise by 3.8% over 2026, while transactions are forecast to decline by 0.5%

Investments and divestments

- The acquisition of NIBC bank was completed on 1 August 2026
 - Q3 results will include two months of NIBC financials. As a reference, please find NIBC's H1 results by P&L line item in the sections below
 - As communicated at Q2, the impact on CET1 capital ratio is expected between 70-75bps
 - The actual impact will depend on Purchase Price Allocation adjustments to be booked in Q3, including the recognition of the goodwill gain in other income
- The sale of Alfam, ABN AMRO's personal loan business, is expected to close in Q4 2026 with an estimated positive impact on CET1 capital ratio of around 5bps (circa €120m book loss, around €1.2bn RWA relief)

Net interest income (NII) in Q2 2026 was €1,700m

Commercial NII in Q2 was €1,688m

- At Q2, FY2026 commercial NII guidance was raised to circa €6.8bn, including NIBC, based on end-July forward rates and assuming constant margins on interest-bearing deposits
- Liability NII increased in Q2, driven by growth in average client deposits and improving liability margin from 1.14% to 1.19%
 - Similar to Q2, there were no changes to the main client savings rate of 1.25% during Q3
 - Deposit volumes in Q3 are typically impacted by seasonal summer spending
 - During the course of Q3 interest rates increased on average
- Asset NII in Q2 remained stable, with growth in mortgages and corporate loans offsetting lower mortgage margins

¹ Historical data points are sourced from the Statistics Netherlands (Centraal Bureau voor de Statistiek). Economic expectations mentioned are from ABN AMRO Group Economics latest reports. Inflation refers to HICP

- Loan demand remained positive in the Netherlands
 - The relatively high share of state-guaranteed mortgages (low margin, low capital requirement) is leading to a gradual decline in mortgage margins
- Other commercial NII in Q2 was €155m
 - FY2026 guidance provided at Q2 results includes circa €0.6bn Other commercial NII, of which around €135m for NIBC
 - NIBC NII will be temporarily included in other commercial NII before ultimately being transferred to commercial asset and liability NII
 - Q2 included strong financing demand from Clearing clients
 - NIBC H1 NII was €164m

Residual NII in Q2 was €12m

- Residual NII is volatile and expected at around €0-200m per annum

Fee and commission income in Q2 2026 was €617m

- Fee income in Personal & Business Banking was stable in Q2 and tends to show slightly higher seasonal payment and transaction volumes over the summer period
- Wealth Management fee income depends on the volume of assets under management, which is mainly impacted by market performance
- Corporate Banking fees in Q2 were very strong, driven by a few large corporate finance deals. Capital markets-related fees are typically lower during the summer period
- Clearing fees are linked to market volatility, which was on average lower than in Q2
- NIBC fees in H1 were €19m

Other income in Q2 2026 was €106m

- Other income is volatile by nature and improved in Q2 after several weaker quarters, supported by favourable ALM results driven by economic hedges
- Q3 results will include a goodwill gain related to the NIBC acquisition
- NIBC other income in H1 was -€22m and included a -€28m hedge-accounting related loss

Operating expenses in Q2 2026 were €1,300m, including €12m restructuring costs

- At Q2, FY2026 cost guidance was lowered to circa €5.5bn (excluding incidentals and restructuring costs), including circa €75m of NIBC costs
 - FTEs continued to decrease in Q2 at a slower pace. Remaining reductions are expected to be more gradual and phased over time
 - The current CLA has been extended beyond Q2 pending a new agreement
 - Q3 is expected to include an approximately €30m provision related to the previously announced ICS outsourcing partnership, of which around half relates to restructuring costs
 - Regulatory levies are expected to be circa €5m in Q3
 - NIBC costs in H1 were €91m
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Loan impairments in Q2 2026 were €24m, or 4bps

- Earlier provided 2028 cost of risk guidance is at the low end of the 10-15bps through-the-cycle range, reflecting the solid credit quality of the diversified loan book
- Q2 impairments were low, reflecting a limited number of individual files
- In Q2, €83m of management overlays were in place, with the vast majority related to interest-only mortgages
- NIBC impairments in H1 were €13m

Tax: effective tax rate in Q2 2026 was 29.0%

- Q2 tax expense included a modest deferred tax asset write-off
- The full-year effective tax rate is expected at 27-28% mainly due to the non-deductibility of the Dutch bank tax and the Dutch thin capitalisation rules

Risk weighted assets (RWA) at the end of Q2 2026 were €136.4bn

- In Q2, growth in credit risk RWAs from business developments was largely offset by ongoing RWA optimisations
- The annual update to the EBA loss rate for income-producing real estate will reduce RWAs by around €1.5bn in Q3
- NIBC RWAs end H1 were €6.6bn

Capital: The Q2 2026 pro-forma CET1 ratio was 15.9%, based on 50% dividend reserve. Based on a pay-out ratio of 100%, CET1 ratio was 15.3%

- AT1 coupons in Q3, including NIBC, are circa €50m pre-tax
- In line with our distribution policy, an interim dividend equal to 40% of H1 reported net profit was paid on 15 September, after deduction of AT1 coupon payments and minority interests. This amounted to €554m, or €0.68 per share based on 815m outstanding shares (after cancellation of repurchased shares)
- ABN AMRO's CET1 ratio target is >13.75% and the outcome of the annual capital assessment will be announced with Q4 results

Other items

- As per earlier disclosures, ABN AMRO has challenged the SRB's recalculation of SRF contributions over the years 2016–2022, which resulted in approximately €120m in additional contributions paid in June 2023
- This amount was paid under protest and is currently booked as an 'other asset'
- ABN AMRO challenged SRB's decision; the European Court of Justice is expected to announce its judgment on 4 November

Please note that ABN AMRO Investor Relations will be in closed period as of close of business on 21 October 2026. ABN AMRO will publish its Q3 2026 results on 11 November 2026 at 07:00 CEST.

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