Investor & analyst presentation

Q3 2026

Investor Relations, 11 November 2026



ABN·AMRO

Strong Q3 performance as strategic execution progresses

- Net profit increased by 52% year-on-year to 940m, bringing the year-to-date ROE to 12.5%
- Good business momentum with growth in both lending and deposits and NIBC contributing from 1 August
- Strong net interest income (NII), supported by the favourable interest rate environment; FY2026 commercial NII guidance further raised to above 6.9bn
- Continued delivery on cost reductions; FY2026 cost guidance unchanged at 5.5bn
- Sound credit quality, with 11m in net impairment releases; as model-related releases more than offset individual impairments
- CET1 ratio of 15.3% [1)], reflecting the acquisition of NIBC and capital optimisation
- Strategic progress supports a financial target update next quarter

1) Q3 2026 capital ratio in this presentation is on a pro forma basis including 50% of net profit. Assuming a 100% pay-out, CET1 ratio is 14.5%

Grow profitably

Commercial momentum keeps 2028 growth ambitions on track

Personal & Business Banking

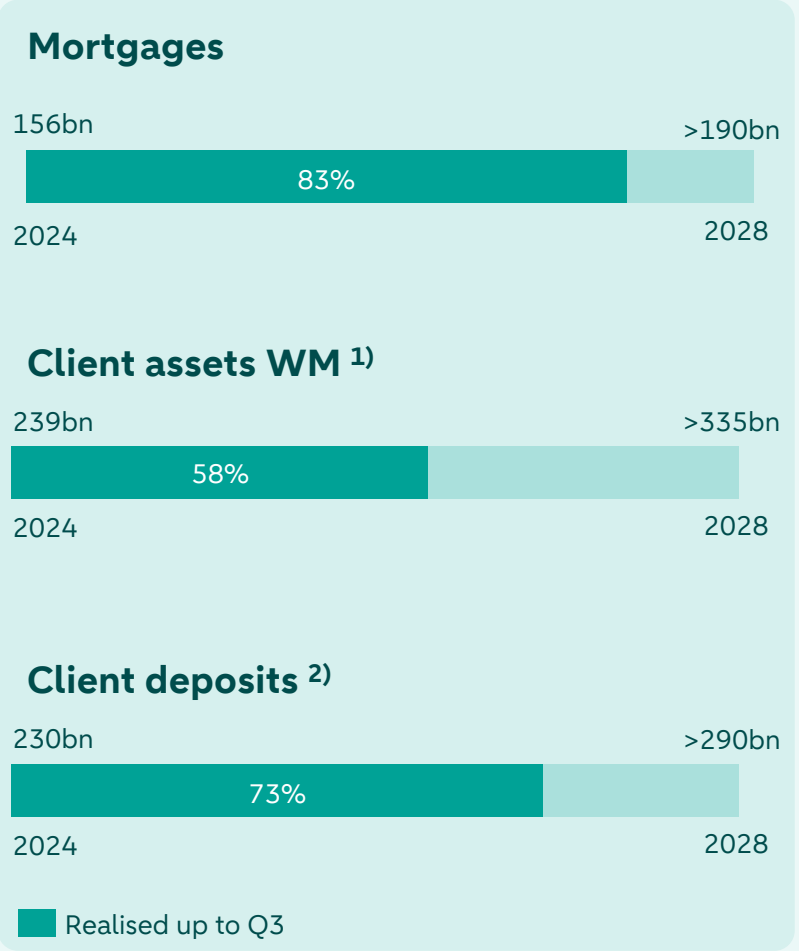
- Mortgage and deposit growth on track for 2028 ambition, strengthened by inclusion NIBC
- Two new savings products launched: Quarterly Saving and Time Lock Saving

Wealth Management

- Core NNA increased by 2.1bn to 4.1bn year-to-date, on track for 5–7bn annual growth ambition
- Simplification in Germany through sale of real estate investment management portfolio and IT integration of HAL

Corporate Banking

- Corporate lending increased with further growth in transition sectors
- New Hong Kong branch strengthens Clearing's Asia Pacific presence and supports further growth



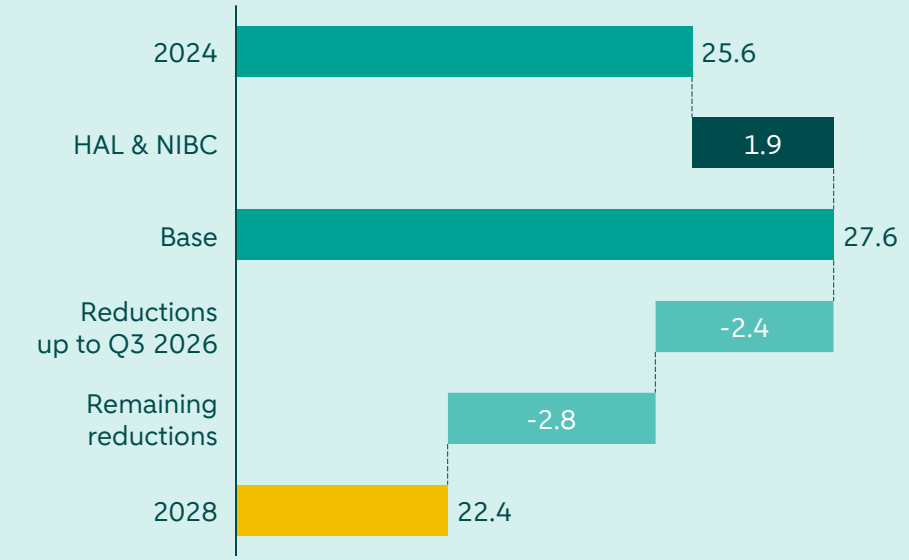
1) Excluding c.€7bn temporary custody inflow at Q3 2026. 2) >290bn for 2028 is based on 6% CAGR, ambition is 6-7% CAGR

Right-size cost base

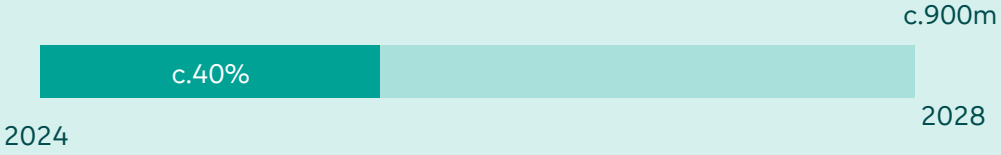
Workforce reduction well advanced, supporting delivery of 2028 cost savings

- Workforce reduction on track with 46% of the c.5,200 net reduction target for 2028 achieved
- Sale of Alfam and legal merger AAHG mark progress in simplifying and streamlining business model
- IT simplification ongoing with wider adoption of AI to support operational efficiency
- Around 350m of the c.900m 2028 cost savings ambition delivered
- Path towards 2028 targets not expected to be linear

FTE development, # ’000



Cost savings, % realised up to Q3 2026

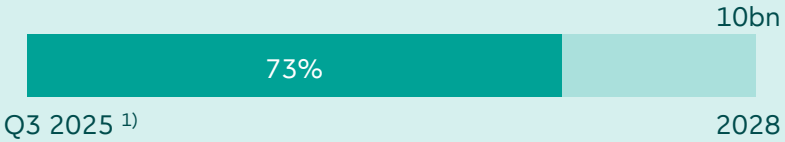


Optimise capital allocation

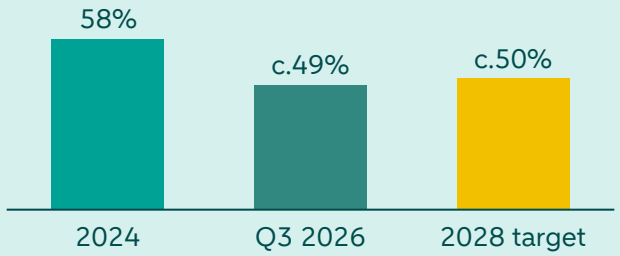
Capital optimisation delivers progress towards 2028 ambition

- Since CMD, almost 10bn RWA reduction achieved of which over 7bn within the Corporate Bank
- Corporate Banking capital allocation already around the 2028 target level
- In Q4, removal of DNB mortgage floor will lower RWAs by c.7bn, reduction in addition to plans presented at CMD

Realised RWA reduction ambition 2028



Capital allocation CB, excluding Clearing



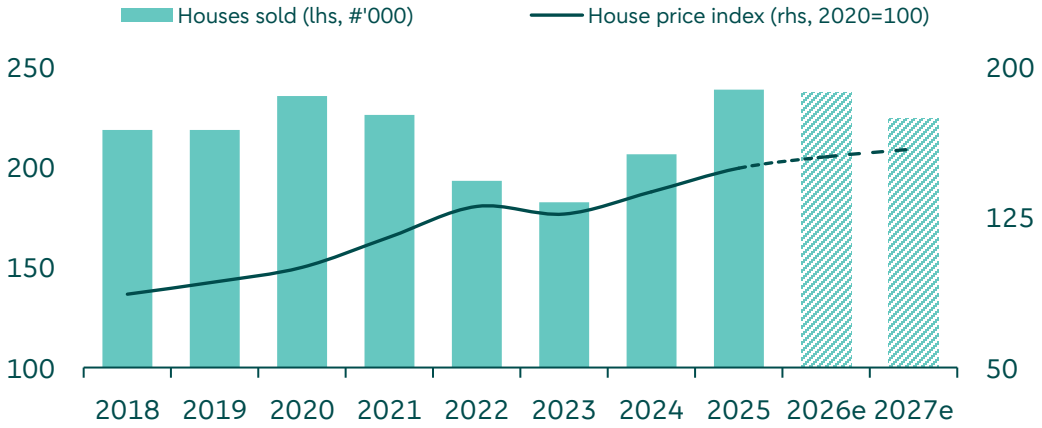
1) Starting point as announced at Capital Markets Day

Q3 2026 financials

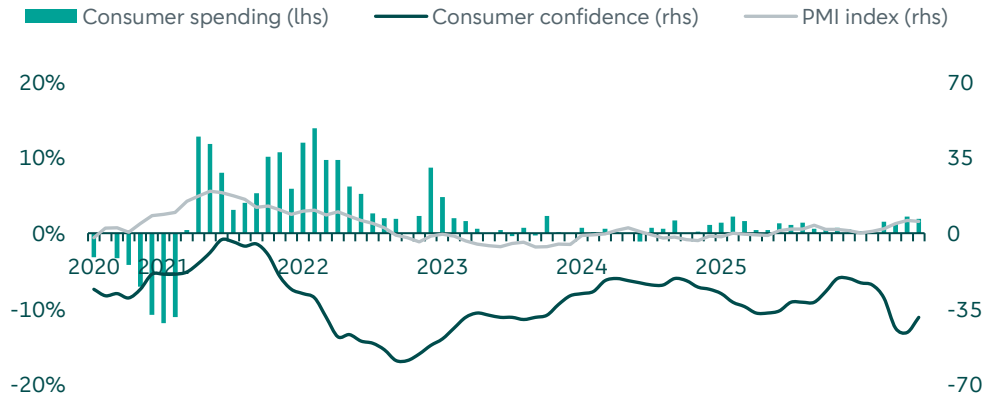
Domestic demand supports the Dutch economic outlook

Macroeconomic forecast [1]	2025	2026e	2027e
GDP (% yoy)			
Netherlands	1.6%	1.8%	1.5%
Eurozone	1.5%	1.1%	1.0%
Inflation (indexed % yoy)			
Netherlands	3.2%	3.2%	3.2%
Eurozone	2.1%	3.1%	3.0%
Unemployment rate (%)			
Netherlands	3.9%	4.0%	4.2%
Eurozone	6.3%	6.5%	6.4%
ECB deposit rate (eop, %)	2.00%	2.75%	2.75%
Oil price (Brent, USD/bbl avg)	61	95	75

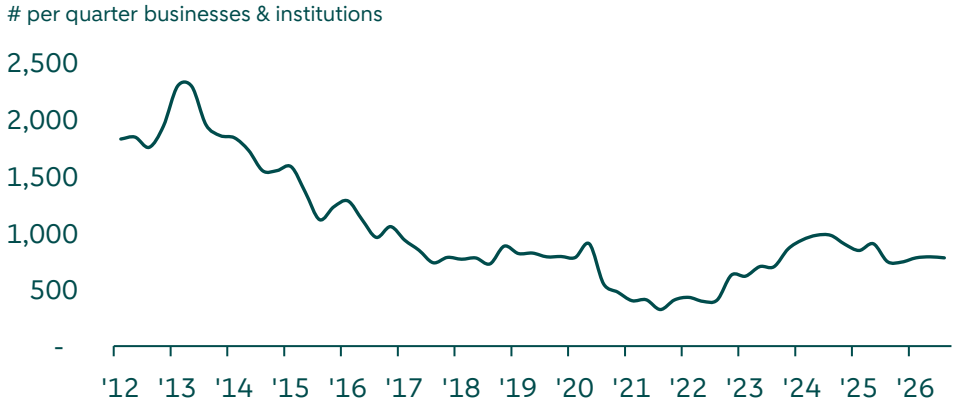
House price increases expected to continue [1) 2)]



Consumer spending holding up despite low confidence [3)]



Dutch bankruptcies remain relatively stable



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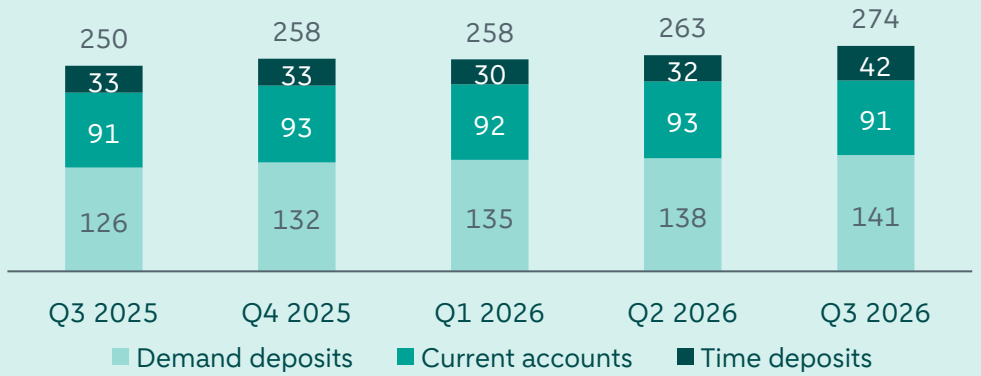
Source for historical data on the Netherlands: Statistics Netherlands (CBS)
1) Forecast of Group Economics as of 10 November 2026. 2) House price estimates are +3.8% for 2026 and +2.5% for 2027, transaction estimates are -0.5% for 2026 and -5.5% for 2027. 3) Consumer spending % change yoy. Consumer confidence seasonally adjusted (eop). PMI Nevi NL Manufacturing PMI (eop) expansion >0 and contraction <0++

NIBC strengthens client deposit base, while inflow in WM is on track

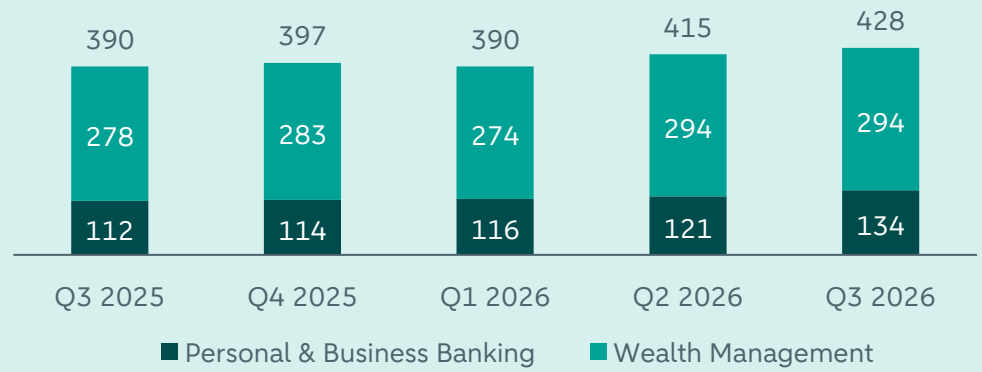
- NIBC and expanded savings proposition increases choice and flexibility for clients
  - NIBC added 13.2bn, split evenly between demand and time deposits and c.35% in Germany and Belgium
- Excluding NIBC, deposits decreased by 2bn, mainly reflecting seasonal spending and migration into securities

- Excluding NIBC, client assets broadly stable as market performance is offset by spending of holiday allowances
- Core NNA for WM exceeded 4bn YTD2026, keeping 5–7bn annual growth ambition on track

Client deposits [1)], €bn



Client assets [1)], €bn

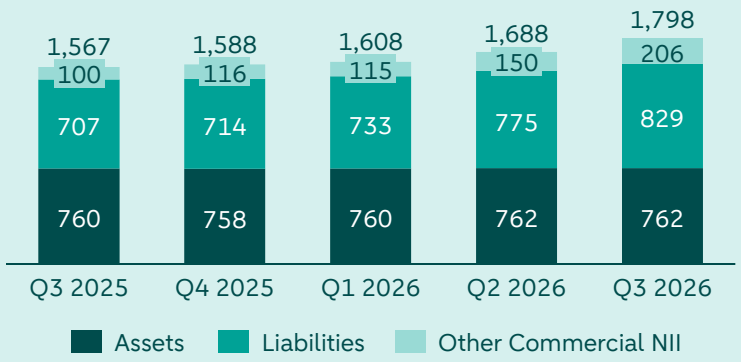


1) Excluding temporary end-of-quarter custody volumes at Q1 2026 (c.15bn, in client deposits and client assets) and Q3 2026 (c.7bn, in client assets)

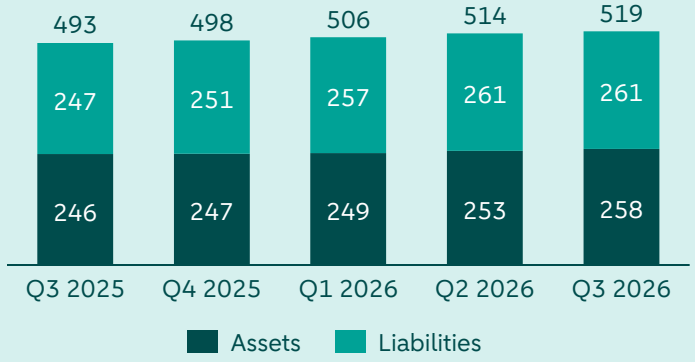
Improving deposit margins and NIBC drive commercial NII growth

- Higher replicating portfolio yields supported deposit margins, liability margin up 8bps Q-o-Q
- Mortgage and corporate loan growth benefitted commercial NII, partly offset by lower asset margins from higher share of state guaranteed, capital light mortgages in new production
- NIBC contributed 63m to other commercial NII
- FY2026 commercial NII guidance raised to above 6.9bn from 6.8bn, reflecting more favourable interest rate environment and continued strong Clearing NII

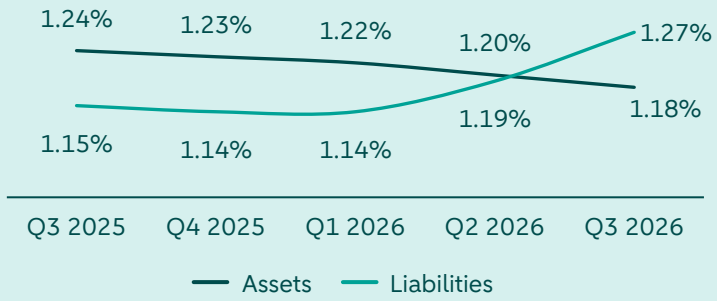
Commercial NII [1], €m



Average client volumes [2], €bn



Margin development [2]



1) Excluding positive incidental of 16m in other commercial NII in Q4 2025. 2) NII from loans and deposits to professional counterparties are excluded in both client asset and liability NII, volumes NIBC not included

Higher forward rates increase potential NII tailwinds through 2028

Current Accounts

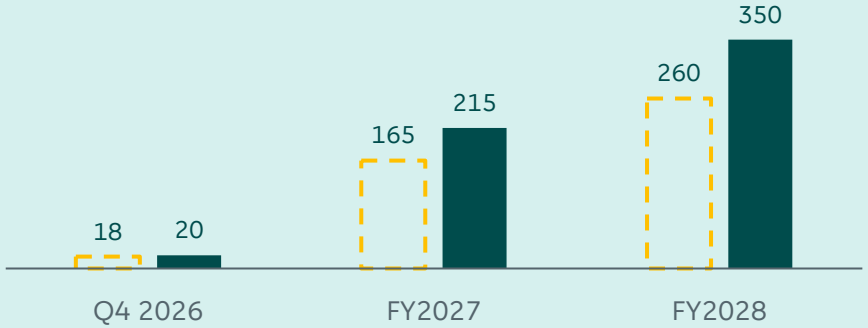
- Higher interest rates support margins but may also drive migration to interest bearing accounts
- Future margin uplift reflects reinvestment of replicating portfolio based on end of October forward rates
- Assuming a constant c.50bn current account volume in replicating portfolio implies c.350m higher NII by 2028 vs. 2026

Saving Accounts

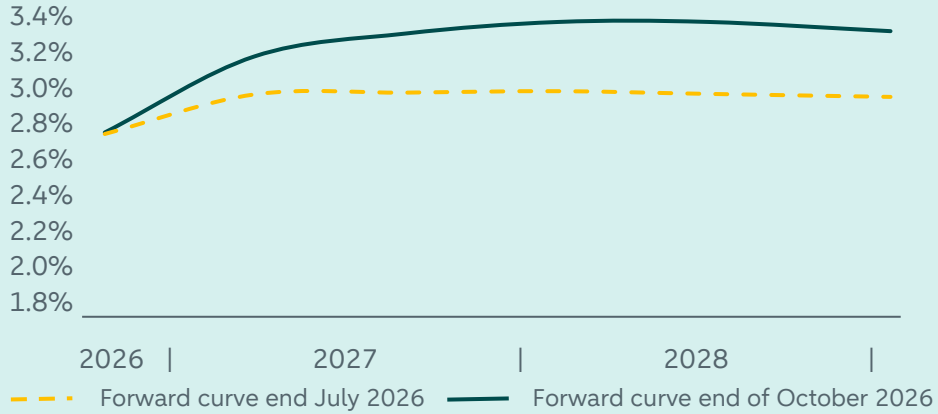
- Q3 savings margins above historical averages
- A 10bps variation in savings margin leads to c.125m change in NII per annum

Incremental NII current accounts

€m versus Q3 [1)]



3-month Euribor forward curves



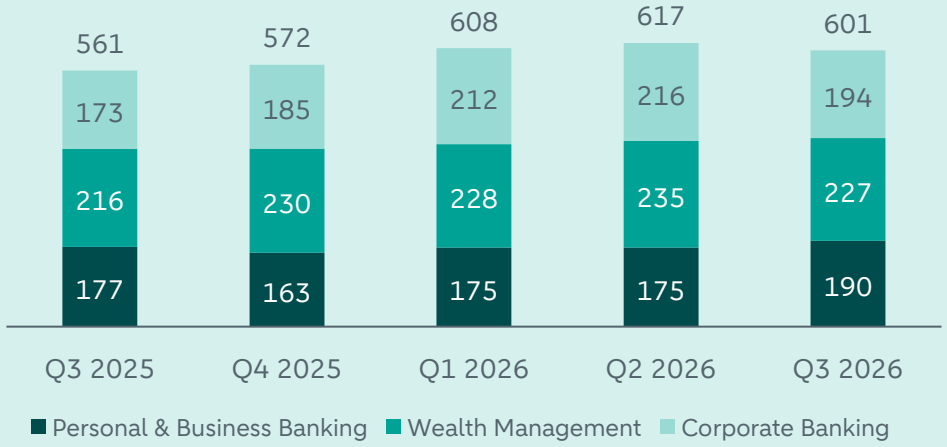
1) Based on Q3 actuals and constant volume of replicating portfolio of c.175bn, c.40% reprices within 1y. Incremental NII Q4 2026 versus Q3, incremental NII 2027 and 2028 versus projected FY2026 (realised YTD2026 + projected Q4)

Fee income remains strong, while other income improves further

- Fee income remains high with 7% growth Y-o-Y
- Personal & Business Banking benefitted from higher payment and transaction fees, including 7m from NIBC
- Wealth Management and Corporate banking fees normalised in Q3 following a strong Q2 that included non-recurring fees

- Underlying other income improved with contributions from equity participation, XVA and ALM results
- Impact sale of Alfam expected in Q4 (c.115m book loss)

Fee and commission income [1], €m



Underlying other income [2], €m

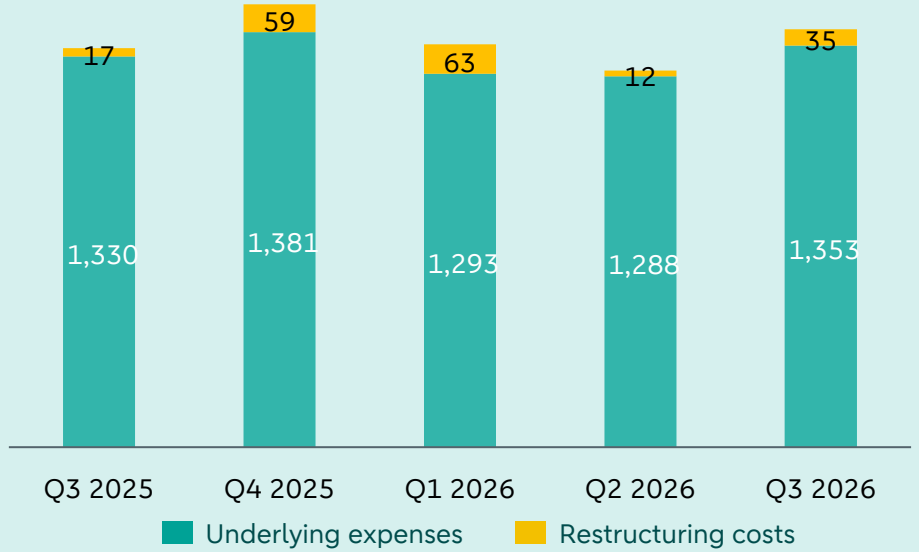


1) Total fee and commission income includes Group Functions. 2) Excluding NIBC badwill of c.85m in Q3 2026

Cost discipline supports FY2026 guidance of 5.5bn including NIBC

- Underlying expenses higher, mainly reflecting 30m of NIBC costs, higher IT costs and acquisition-related costs
- Higher IT costs related to investments in growth for commercial activities, cybersecurity and AI
- FY2026 cost guidance unchanged at EUR 5.5bn [2] thanks to workforce reduction and simplifications
- 2027 starting run-rate will be higher due to the full NIBC cost base and ongoing IT investments

Underlying expenses and restructuring costs [1], €m



1) Excluding incidentals (Q3 2025: 55m, Q1 2026: -82m and Q3 2026: 11m) and regulatory levies (Q3 2025: 6m, Q4 2025: 135m, Q1 2026: 4m, Q3 2026: 6m). 2) Excluding incidentals and restructuring costs (YTD2026: 39m net effect)

Resilient credit performance with 11m net impairment releases

- Credit quality remained sound, benefitting from NIBC's low-risk mortgage portfolio
- Portfolio quality supported by highly collateralised portfolio and robust Dutch economy
- Q3 Cost of Risk (CoR) of -2bps, bringing YTD CoR to 3bps
- Model-related releases for corporate loans more than offset impairments for individual files
- As geopolitical uncertainty continues, weighting negative macroeconomic scenario remains at 55%
- FY2026 CoR expected below the TTC CoR of 10-15bps

Stage 3 loans and coverage ratio, €m

	Loans		Coverage ratio	
	Q3 2026	Q2 2026	Q3 2026	Q2 2026
Mortgages	2,461	2,445	1.5%	1.3%
Corporate loans	2,982	3,234	23.5%	23.2%
Consumer loans	130	114	45.7%	50.0%
Total [1)]	**5,575**	**5,796**	**14.3%**	**14.3%**
Impaired ratio (stage 3)	**1.8%**	**2.0%**		

Impairments, €m

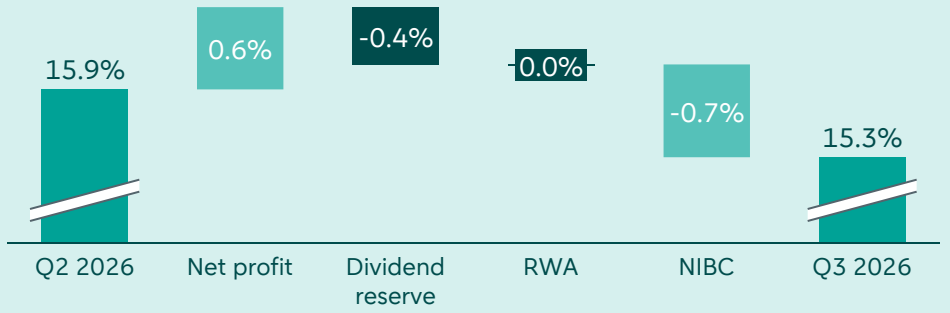


1) Total includes other loans and advances customers

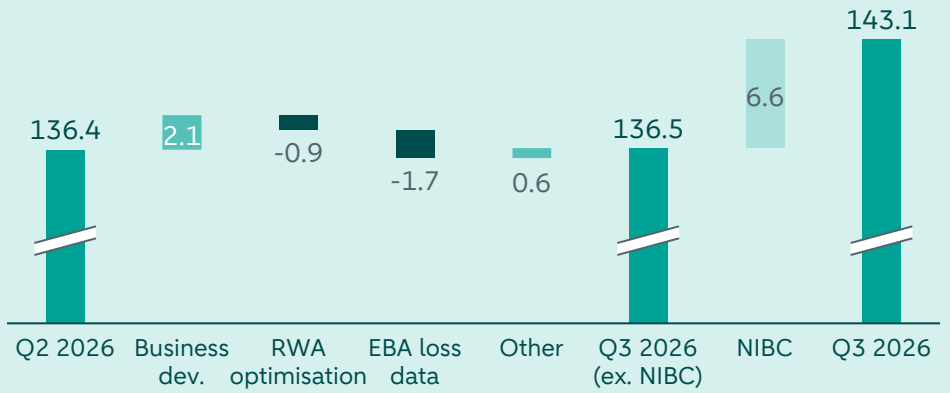
Strong pro forma CET1 ratio at 15.3% following the NIBC acquisition

- Pro forma CET1 ratio decreased from 15.9% to 15.3% including 50% net profit, reflecting NIBC acquisition
- Assuming a pay-out ratio of 100% of profit, regulatory CET1 ratio is 14.5%
- RWAs were broadly stable excluding the 6.6bn impact of NIBC addition
- RWA growth from business developments was more than offset by RWA optimisation, largely reflecting update EBA loss data
- In Q4 c.7bn RWA reduction expected following removal DNB mortgage floor [1] and c.1bn from sale of Alfam

Pro forma CET1 ratio development, 50% pay-out



RWA development, €bn



1) Basel IV output floor not expected to be binding, supporting the permanence of the benefit from removal of mortgage floor

Strategic progress supports a financial target update at Q4

- Continued execution across all strategic priorities: grow profitably, right-size cost base and optimise capital allocation
- FY2026 commercial NII guidance raised to above 6.9bn, while remaining on track to deliver FY2026 costs of c.5.5bn
- Given strong progress towards 2028 targets and improved interest-rate outlook, financial targets for 2029 will be announced next quarter

	Return on Equity	Cost/income ratio	Income	CET1 ratio	Capital allocation CB [1]
Targets 2028	>12%	<55%	>€10bn	>13.75%	c.50%
YTD2026 [2]	12.5% *12.2% pro forma*	54.2% *55.5% pro forma*	€7.4bn	14.5% *15.3% pro forma*	c.49%

1) Excluding Clearing. 2) Pro forma RoE and C/I ratio reflect adjusted operating expenses for expected Dutch bank tax (c.125m in Q4) spread evenly over 2026; pro forma CET1 ratio based on 50% pay-out

Appendix

Good results for Q3 2026 with net profit of 940m

€m	Q3 2026	Q2 2026	Δ	Q3 2025	Δ	Q3 2026 ABN AMRO (excl. NIBC)	Q3 2026 NIBC [2]
Net interest income	1,822	1,700	7%	1,580	15%	1,759	63
Net fee and commission income	601	617	-3%	561	7%	594	7
Other operating income	218	106		28		138	-5
Operating income	**2,641**	**2,424**	**9%**	**2,169**	**22%**	**2,490**	**65**
Operating expenses	**1,405**	**1,300**	**8%**	**1,409**		**1,375**	**30**
- Underlying expenses [1]	*1,353*	*1,288*	*5%*	*1,330*	*2%*		
Operating result	**1,235**	**1,123**	**10%**	**761**	**62%**	**1,115**	**35**
Impairment charges	-11	24		-49	76%	-28	16
Income tax expenses	307	319	-4%	192	60%	302	5
Profit	**940**	**781**	**20%**	**617**	**52%**	**841**	**14**
o/w attributable to shareholders	*889*	*732*	*157*	*559*	*330*		
Risk Weighted Assets (end of period, bn)	143.1	136.4	6.6	143.1	-	136.5	6.6
Client loans (end of period, bn)	277.3	254.1	23.2	246.7	30.7	259.0	18.4
Client deposits (end of period, bn)	274.0	263.0	11.0	250.2	23.9	260.9	13.2

1) Underlying excludes restructuring costs, incidentals and regulatory levies. 2) Based on August and September, excluding 85m badwill in other operating income

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Website

www.abnamro.com/ir

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investorrelations@nl.abnamro.com