

ABN AMRO Bank N.V.

Quarterly Report

Fourth quarter 2025

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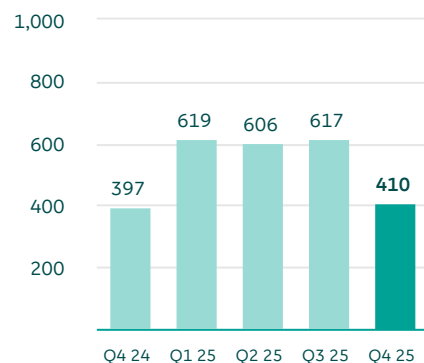
Risk developments

Capital management

Other

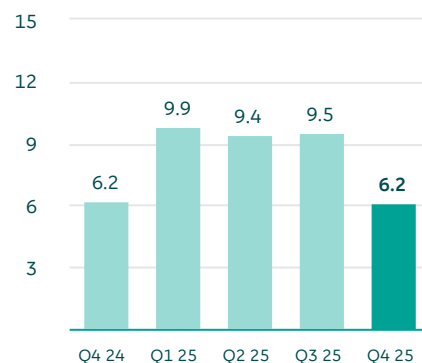
Net profit/(loss)

(in EUR million)



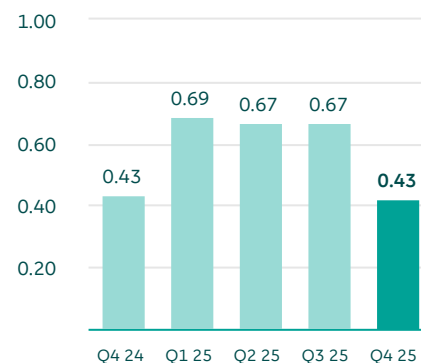
Return on equity

(in %) Target is >12%



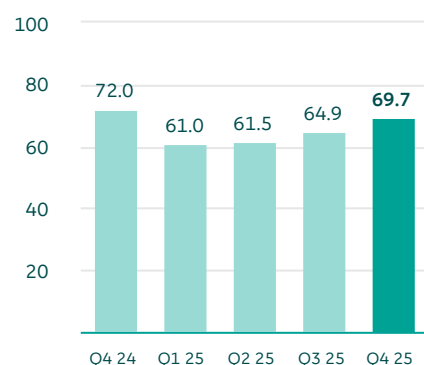
Earnings per share

(in EUR)



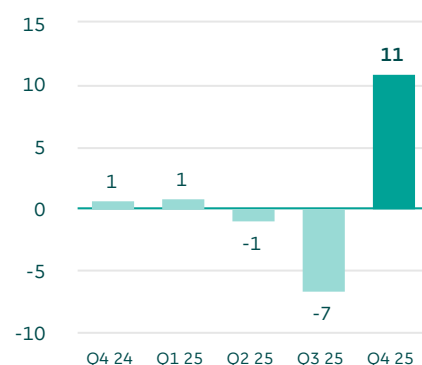
Cost/income ratio

(in %) Target is <55%



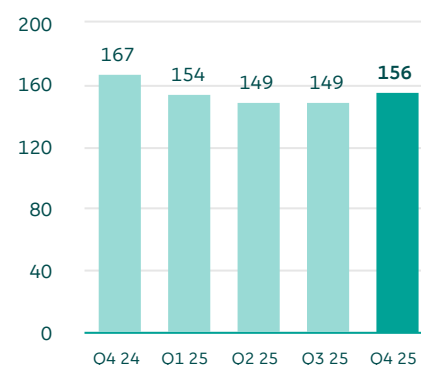
Cost of risk

(in bps)



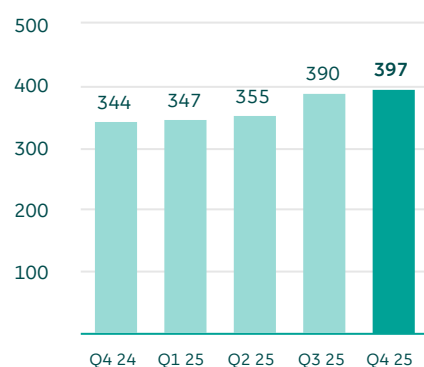
Net interest margin

(in bps)



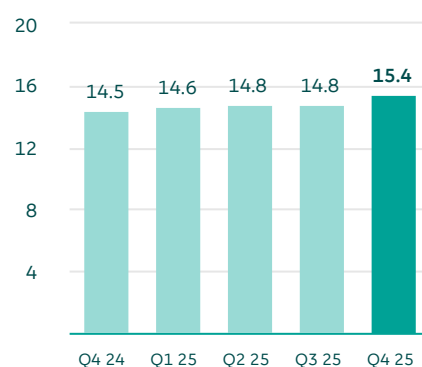
Client assets

(end-of-period, in EUR billions)



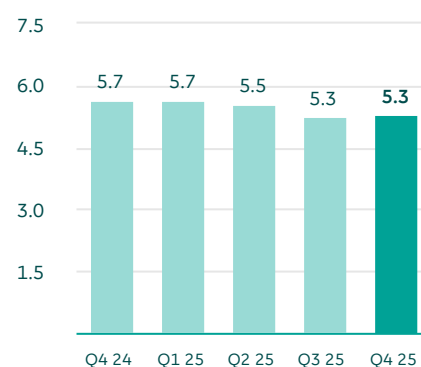
CET1 ratio¹

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



Leverage ratio¹

(end-of-period, in %)



1. For Q1 2025, Q2 2025 and Q3 2025, the capital ratios presented are pro-forma and include 50% of the net profit in line with the existing dividend policy.

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.

For more information about CET1 and leverage ratios, please refer to the Capital management section.

Message from the CEO

Key messages of the quarter

- Q4 net profit of EUR 410 million brought full-year return on equity to 8.7%
- New mortgage production continued at a fast pace in Q4
- Employee numbers decreased by about 1,500 FTEs in 2025 as part of right-sizing the cost base
- Credit quality remained solid, with cost of risk at 11 basis points in Q4
- CET1 ratio rose to 15.4%, driven by RWA and portfolio optimisation
- Additional EUR 500 million capital distribution; final dividend proposed of EUR 0.70 per share

Message from the CEO

ABN AMRO delivered another solid performance in the fourth quarter of 2025, reflecting continued progress on our strategic priorities. The period was marked by tangible advances in portfolio management and the optimisation of risk-weighted assets (RWA). We made further progress on right-sizing our cost base and realising profitable growth, particularly in mortgages and wealth management.

Macroeconomic conditions in the Netherlands remained robust despite labour-market tightness and global trade uncertainties. We expect Dutch house prices to continue to rise in 2026, though at a more moderate pace. With continued geopolitical and economic uncertainty, it remains important to support our clients across Northwest Europe.

Our client units made significant contributions to our profitable growth. Personal & Business Banking further expanded Dutch residential mortgage production. Our fourth-quarter market share increased to 21% as we helped more clients purchase or refinance homes in the robust Dutch housing market. Wealth Management increased client assets by EUR 5.1 billion to more than EUR 283 billion. Core net new assets amounted to EUR 1.9 billion, mainly driven by higher deposits.

We continue to invest in our client franchises. In December, we opened a new branch in Ghent for our wealth management clients after rebranding our Belgian private-banking activities as ABN AMRO MeesPierson. Through Hauck Aufhäuser Digital Custody, we are now able to offer crypto-custody and transaction services to institutional clients.

In December, we launched the 'Beter Wonen' ('Better Home Living') pilot to test Dutch client interest in a fully managed home sustainability upgrade product. The scheme aims to ensure that the energy savings achieved cover or exceed the investment costs. It is one of the first

initiatives under our new strategic focus on helping clients reduce their emissions.

ABN AMRO delivered a good fourth-quarter operating income, making further progress towards our target of achieving an operating income above EUR 10 billion by 2028. Net interest income (NII) rose by EUR 85 million during the quarter to EUR 1,665 million, bringing full-year NII in line with our guidance for the year 2025 of more than EUR 6.3 billion. The increase was largely driven by higher Treasury results. For 2026, we maintain our guidance for commercial net interest income of around EUR 6.4 billion, excluding the intended acquisition of NIBC.

Fee income also strengthened, mainly at Wealth Management, following a successful product campaign and good market performance. At Corporate Banking, Clearing recorded higher fees in the fourth quarter as volatility increased across global financial markets, and fees within Global Markets and Corporate Finance were also higher.

Right-sizing our cost base is a key strategic priority. This involves reducing the total workforce by 5,200 full-time equivalents (FTEs) by 2028. The number of employees decreased by 580 FTEs in the fourth quarter, bringing the total annual reduction to 1,500 FTEs. This represents about 30% of the planned reduction through 2028.

Costs for the fourth quarter amounted to EUR 1,575 million, including payment of the annual Dutch bank tax. Over the full-year, costs excluding incidental and restructuring expenses, were at the lower end of our guidance of EUR 5.4–5.5 billion. For 2026, we expect costs of EUR 5.6 billion, excluding restructuring expenses and the intended acquisition of NIBC.

The cost of risk remained benign at 11 basis points in the quarter, bringing the cost of risk to 1 basis point for the year.

We made significant progress on optimising our risk-weighted assets. Data improvements at Corporate Banking led to a reduction of EUR 3 billion in the quarter, including the initial benefits of re-applying the SME support factor, which lowers capital requirements for lending to small and medium-sized enterprises. This marks a major step towards optimising our capital allocation. Active portfolio management also delivered an important result in the fourth quarter as we completed a significant risk transfer on a portfolio of corporate loans, generating around EUR 1.5 billion in RWA relief.

In our year-end capital assessment, we included the expected impact of closing the NIBC acquisition in 2026. We plan to distribute an additional EUR 500 million, consisting of EUR 250 million in cash dividends and EUR 250 million through a share buyback programme, for which we have submitted an application for regulatory approval. This distribution is on top of our proposed final dividend of EUR 0.70 per share, which together with our interim dividend corresponds to 50% of the full-year net profit. In total, these distributions represent a payout of 87% of the net profit. Our year-end CET1 capital ratio finished at 15.4% and already takes into account the additional distributions.

I am delighted that Michiel Lap is to become the new Chair of our Supervisory Board following our AGM in April. Michiel's deep knowledge of our bank, his calm leadership and his commitment to our strategic direction have already made a profound impact on our organisation.

We are equally pleased with the nomination of Jean-Pierre Mustier (subject to regulatory approval), a highly respected leader in European banking. His international experience and perspective will add great strength to our Supervisory Board as we continue building our future. On behalf of the Executive Board, I want to extend our warmest and most heartfelt thanks to Tom de Swaan. For nearly eight years, Tom has led our Supervisory Board with wisdom, steadiness and compassion. His legacy will remain an important part of ABN AMRO's story for generations to come

As we close 2025, our results demonstrate clear progress on our strategic path. We enter 2026 with strong momentum and a firm commitment to delivering on the long-term ambitions we set out at our Capital Markets Day in November. I remain deeply appreciative of the trust and dedication shown by our clients, colleagues and investors. Together, we will continue building a bank that is resilient, responsible and positioned for profitable growth.

Marguerite Bérard

CEO of ABN AMRO Bank N.V.

Update on our strategy

At the end of November, we presented our strategy and financial outlook for 2026-2028 at our Capital Markets Day. The new strategic plan builds on the bank's strong foundations and is designed to deliver profitable growth, improved efficiency and enhanced value for all stakeholders. It reflects our ambition to offer a premium touch client experience, combining seamless digital services, expert personal advice and tailored solutions. Our strategy also includes disciplined capital allocation, a leaner operating model and a clear focus on long-term value creation, guided by our purpose – Banking for better, for generations to come.

Our short-term priorities

To achieve our long-term ambitions, we have defined three short-term priorities for 2026-2028: Grow profitably, right-size the cost base and optimise capital allocation.

Grow profitably

We aim to strengthen ABN AMRO's position in Dutch retail banking by delivering a premium touch client experience. We also intend to grow the private bank in Europe. Supporting family wealth and businesses remains a key priority, as they are the backbone of the economy. In addition, ABN AMRO will drive growth by supporting key European transitions in areas such as digitalisation, energy, mobility and defence. Finally, we are committed to sustaining our global top-three position in clearing.

Right-size cost base

We are simplifying ABN AMRO's organisational structure and operating model to become more agile, efficient and effective. As part of this process, we plan a net reduction of approximately 5,200 full-time equivalents (FTEs) by 2028 compared to 2024. Around half of this reduction is expected to be achieved through attrition. In total, we aim to realise cost savings of EUR 900 million in the period 2024-2028.

We will support this operational simplification by reducing the number of legal entities and by streamlining and digitalising end-to-end processes. Technology plays a central role in this transformation: for example, legacy systems are being phased out, the use of APIs is being expanded and generative AI is increasingly being embedded in processes to improve efficiency, risk management and client service.

Optimise capital allocation

The bank will reallocate capital to segments and products that generate higher and more sustainable returns, while exiting or reducing exposure to activities that are unprofitable.

Within Corporate Banking, we expect to reduce risk-weighted assets by approximately EUR 10 billion, partly through improved data quality and portfolio optimisation. At the same time, ABN AMRO will continue to maintain a strong capital base, supporting resilience and flexibility in a changing economic and regulatory environment.

These priorities are closely interlinked and supported by a set of key enablers, including technology and data, risk management, people and performance and a commercially focused approach to sustainability.

Financial targets for 2028

ABN AMRO aims to deliver a return on equity (RoE) of at least 12% and a cost-income ratio below 55%. Total income is expected to exceed EUR 10 billion, supported by growth in core client segments and higher fee income. We will maintain a strong capital position, with a CET1 ratio above 13.75%, while optimising capital allocation across our businesses. Capital allocated to Corporate Banking will be reduced to around 50% (excluding Clearing). From 2026 to 2028, ABN AMRO aims to distribute up to 100% of the capital generated, subject to regulatory approval and prevailing circumstances.

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)	Q4 2025	Q4 2024	Change	Q3 2025	Change	2025	2024	Change
Net interest income	1,665	1,668		1,580	5%	6,335	6,504	-3%
Net fee and commission income	572	500	14%	561	2%	2,132	1,910	12%
Other operating income	22	72	-69%	28	-21%	249	447	-44%
Operating income	2,259	2,240	1%	2,169	4%	8,716	8,861	-2%
Personnel expenses	852	743	15%	791	8%	3,104	2,776	12%
Other expenses	723	871	-17%	617	17%	2,506	2,691	-7%
Operating expenses	1,575	1,614	-2%	1,409	12%	5,610	5,467	3%
Operating result	683	626	9%	761	-10%	3,106	3,394	-8%
Impairment charges on financial instruments	70	9		-49		20	-21	
Profit/(loss) before taxation	614	618	-1%	809	-24%	3,086	3,415	-10%
Income tax expense	204	220	-8%	192	6%	834	1,013	-18%
Profit/(loss) for the period	410	397	3%	617	-33%	2,252	2,403	-6%
Attributable to:								
Owners of the parent company	410	397	3%	617	-34%	2,252	2,403	-6%
Other indicators								
Net interest margin (NIM) (in bps)	156	167		149		152	164	
Cost/income ratio	69.7%	72.0%		64.9%		64.4%	61.7%	
Cost of risk (in bps) ¹	11	1		-7		1	-2	
Return on average equity ²	6.2%	6.2%		9.5%		8.7%	10.1%	
Dividend per share (in EUR) ³	1.00	0.75				1.54	1.35	
Earnings per share (in EUR) ^{3, 4}	0.43	0.43		0.67		2.45	2.72	
Client assets (end of period, in billions)	396.9	344.4		389.8				
Risk-weighted assets (end of period, in billions) ⁵	135.4	140.9		143.1				
Number of internal employees (end of period, in FTEs)	23,126	21,976		23,222				
Number of external employees (end of period, in FTEs)	2,216	3,670		2,699				

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 Q4 2025, the average number of outstanding shares amounted to 823,201,264 (Q3 2025: 829,140,682; Q4 2024: 833,048,566). As at 31 December 2025, the average number of outstanding shares amounted to 829,609,770 (31 December 2024: 840,546,121).

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.

Large incidentals

Q4 2025

Interest income provision updates

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

Q3 2025

Legal provisions

In Q3 2025, our legal provisions were updated, with EUR 55 million recorded under other expenses at Group Functions and Corporate Banking.

Q4 2024

Restructuring provision ABF

In Q4 2024, a restructuring provision of EUR 23 million was made for the wind-down of the Asset Based Finance (hereafter ABF) activities in the UK and Germany. The provision was recorded as personnel expenses (EUR 22 million) and as other expenses (EUR 1 million) at Corporate Banking.

Legal provisions

In Q4 2024, legal provisions with a net impact of EUR 95 million were recorded in other expenses at Group Functions.

Fourth quarter 2025 results

Net interest income (NII) amounted to EUR 1,665 million in Q4 2025 (Q4 2024: EUR 1,668 million). Excluding large incidentals, NII was EUR 30 million lower in Q4 2025. The decrease largely reflected continuing margin pressure on corporate loans, residential mortgages and deposits. This was partially offset by volume growth in residential mortgages and deposits, followed by the positive impact of the integration of Hauck Aufhäuser Lampe (hereafter HAL). Furthermore, Treasury NII also came in lower this quarter.

Compared with the previous quarter and excluding large incidentals, NII increased by EUR 59 million, mainly driven by improved Treasury results within Group Functions. Excluding Treasury NII, higher mortgage and deposit volumes were offset by lower margins on these products.

The net interest margin (NIM) came in at 156bps (Q4 2024: 167bps). Excluding large incidentals, NIM was 154bps (Q4 2024: 167bps). The decrease was mainly driven by lower NII as well as higher average assets this quarter.

Compared with the previous quarter, NIM increased by 7bps (Q3 2025: 149bps). Excluding large incidentals, NIM added 5bps, reflecting higher NII, while average assets remained broadly stable.

Net fee and commission income increased to EUR 572 million in Q4 2025 (Q4 2024: EUR 500 million). This growth was largely driven by the integration of HAL and, to a lesser extent, by higher asset management fees at Wealth Management due to higher volumes in our discretionary mandate offerings.

Compared with Q3 2025, net fee and commission income increased by EUR 11 million, mainly due to higher asset management fees in Wealth Management, higher fee income in Clearing as a result of market

volatility and higher transaction volumes, and higher corporate finance fees in CB Clients. This was offset by lower credit card payment fee expenses in Personal & Business Banking last quarter.

Other operating income totalled EUR 22 million in Q4 2025 (Q4 2024: EUR 72 million). The decrease was mainly caused by lower equity participation revaluations and Global Markets results at Corporate Banking this quarter, followed by less favourable fair value revaluations of loans at Personal & Business Banking. These factors were partially offset by derecognition losses at Corporate Banking in Q4 2024.

Compared with Q3 2025 (EUR 28 million), other operating income decreased by EUR 6 million. This was largely driven by negative equity participation results at Corporate Banking and lower asset and liability management results at Treasury. The decrease was partly offset by fair value revaluations on loans at Personal & Business Banking and higher Clearing results.

Personnel expenses totalled EUR 852 million in Q4 2025 (Q4 2024: EUR 743 million). The increase in personnel expenses was mainly attributable to higher restructuring provisions, the integration of HAL and the new Dutch collective labour agreement (CLA).

Personnel expenses increased by EUR 61 million compared with Q3 2025. This quarter included EUR 59 million in restructuring provisions, compared with EUR 17 million in the previous quarter.

Internal employees increased by 1,150 FTEs in Q4 2025, for a total of 23,126 FTEs (Q4 2024: 21,976 FTEs). The increase was primarily driven by the integration of internal HAL employees. Excluding the HAL FTEs, the number of internal employee was relatively stable. Underlying growth in Group Functions, mainly in our IT, data and regulatory programmes due to internalisation activities, was almost fully offset by FTE decreases across all client units. This reflected our limited hiring of staff, our cost discipline and the commencement of reorganisation activities.

Compared with Q3 2025, the number of internal employees decreased by 96 FTEs, reflecting limited hiring and cost-steering measures.

Other expenses amounted to EUR 723 million in Q4 2025 (Q4 2024: EUR 871 million). Excluding large incidentals, other expenses decreased by EUR 52 million, mainly driven by lower external staffing expenses and partially offset by higher regulatory levies.

Compared with Q3 2025 (EUR 617 million) and excluding large incidentals, other expenses increased by EUR 161 million, mainly due to higher seasonal regulatory levies (Dutch banking tax), acquisition-related consultancy fees and marketing activities, and offset by lower agency and contractors expenditure.

External employees totalled 2,216 FTEs in Q4 2025 (Q4 2024: 3,670 FTEs). The number of external employees decreased due to a significant reduction in the contractor workforce as a result of tight cost control, partially offset by the integration of HAL.

Compared with Q3 2025 (2,699 FTEs), the number of external employees decreased across all segments but mostly in Group Functions, reflecting staff internalisation and cost steering measures.

Impairment charges resulted in net additions of EUR 70 million in Q4 2025 (Q4 2024: EUR 9 million). Impairment charges were largely driven by higher individual-based provision additions in Corporate Banking and Wealth Management across different sectors this quarter, partially offset by a reduction in in-model adjustments and management overlays.

Income tax expenses were EUR 204 million in Q4 2025 (Q4 2024: EUR 220 million). This quarter included the annual Dutch bank tax of EUR 120 million, which is not deductible. Excluding the Dutch bank tax, the effective tax rate was 27.8%, reflecting non-deductible interest attributable to the Dutch 'thin capitalisation' rules for banks.

Profit attributable to owners of the parent company amounted to EUR 410 million in Q4 2025 (Q4 2024: EUR 397 million). After deducting EUR 48 million for coupons attributable to AT1 instruments (Q4 2024: EUR 48 million), the profit attributable to owners of the parent company amounted to EUR 362 million in Q4 2025, up from EUR 349 million in Q4 2024.

Risk-weighted assets (RWA) decreased by EUR 7.7 billion to EUR 135.4 billion in Q4 2025 (30 September 2025: EUR 143.1 billion), mostly as a result of a decrease in credit risk RWA of EUR 7.9 billion. The decrease in credit risk RWA was mainly driven by RWA optimisation initiatives, including methodological enhancements and data quality improvements.

Full-year results

ABN AMRO's full-year profit for 2025 amounted to EUR 2,252 million, representing a decrease against the 2024 profit of EUR 2,403 million.

Return on Equity (RoE) for 2025 ended at 8.7%, compared with 10.1% in 2024. Both metrics include large incidentals, as highlighted in this and previous reports. The lower RoE reflects the lower full-year profit in 2025, as well as higher average equity attributable to owners of the parent company.

Net interest income (NII) decreased by EUR 169 million to EUR 6,335 million in 2025 (2024: EUR 6,504 million). Excluding large incidentals, NII decreased by EUR 166 million, with declines visible across all client units. The decrease was largely attributable to margin pressure on deposits due to the changes in the interest rate environment, as well as continuing margin pressure on corporate loans and declining margins on mortgages. Margin pressure was only partially compensated by strong volume growth in deposits and mortgages. There was also limited offset from improved Treasury results and the positive impact of the integration of HAL.

Net fee and commission income increased by EUR 222 million to EUR 2,132 million in 2025. This increase was mainly attributable to higher fee income at Wealth Management, largely reflecting the integration of HAL and higher asset management, insurance and securities services fees, which were driven by higher client asset volumes and successful product campaigns. In addition, Personal & Business Banking benefited from higher payment services fees due to a rise in payment package pricing and higher transaction volumes. Clearing also recorded higher fee income as transaction volumes increased due to elevated market volatility.

Other operating income decreased by EUR 198 million to EUR 249 million in 2025 (2024: EUR 447 million). Excluding large incidentals, other operating income in 2025 was EUR 222 million lower than in 2024, mainly due to less favourable fair value revaluation results of loans at Personal & Business Banking, lower asset and liability management results at Treasury and lower income from Global Markets and Clearing at Corporate Banking. These effects were partially offset by lower derecognition losses than in 2024.

Personnel expenses increased by EUR 328 million to EUR 3,104 million in 2025. Excluding large incidentals, personnel expenses increased by EUR 350 million. This increase was attributable to a higher number of internal employees, largely reflecting the integration of HAL, as well as the Dutch CLA impact and higher restructuring provisions. The 2025 result included EUR 99 million in restructuring provision additions.

Other expenses decreased by EUR 185 million to EUR 2,506 million in 2025 (EUR 2,691 million in 2024). Excluding large incidentals, other expenses decreased by EUR 173 million, mainly driven by lower external staffing costs (mostly lower contractor and consultancy costs) and regulatory expenses, as well as higher non-recurring VAT rebates received this year. These effects were partially offset by higher IT costs and higher depreciation charges, mainly related to the integration of HAL.

Total employees came to 25,342 FTEs in Q4 2025 (Q4 2024: 25,645 FTEs). The decrease of 303 FTEs took into account the addition of 1,182 FTEs due to the integration of HAL. Excluding HAL, the total number of employees came to 24,160 FTEs in Q4 2025 compared with 25,645 FTEs in Q4 2024. The decrease mainly reflects the reduction of 1,505 external FTEs following our cost-steering measures.

Impairment charges were EUR 20 million for 2025 (2024: release of EUR 21 million) and primarily related to individual-based net additions for corporate loans at Corporate Banking, partially offset by the net releases at Personal & Business Banking. The resulting cost of risk was 1bps positive compared with 2bps negative in 2024.

Income tax expenses decreased by EUR 179 million to EUR 834 million in 2025 (2024: EUR 1,013 million). The effective tax rate was 27.0% in 2025, compared with the standard Dutch rate of 25.8%, mainly driven by non-deductible interest attributable to the Dutch 'thin capitalisation' rules for banks and by the non-deductible Dutch bank tax, partially offset by deduction of coupons attributable to AT1 instruments.

Balance sheet

Condensed consolidated statement of financial position

(in millions)	31 December 2025	30 September 2025	31 December 2024
Cash and balances at central banks	49,486	42,061	44,464
Financial assets held for trading	2,044	3,805	2,503
Derivatives	3,933	3,870	4,347
Financial investments	50,231	56,375	47,173
Securities financing	40,173	43,403	26,989
Loans and advances banks	2,170	3,284	2,049
Loans and advances customers	255,760	262,174	248,782
Other	9,411	12,716	8,739
Total assets	413,210	427,687	385,047
Financial liabilities held for trading	1,631	2,377	1,163
Derivatives	1,967	2,104	2,499
Securities financing	15,320	17,213	10,352
Due to banks	4,320	7,638	2,329
Due to customers	279,126	277,717	256,186
Issued debt	74,072	79,770	74,542
Subordinated liabilities	4,946	4,941	6,613
Other	4,786	9,585	5,254
Total liabilities	386,167	401,344	358,939
Equity attributable to the owners of the parent company	27,040	26,341	26,105
Equity attributable to non-controlling interests	3	3	3
Total equity	27,043	26,344	26,108
Total liabilities and equity	413,210	427,687	385,047

Main developments in total assets compared with 30 September 2025

Total assets decreased by EUR 14.5 billion to EUR 413.2 billion as at 31 December 2025, mainly driven by lower loans and advances to customers and financial investments, but partially offset by an increase in cash and balances at central banks.

Cash and balances at central banks increased by EUR 7.4 billion to EUR 49.5 billion as at 31 December 2025. This increase is primarily the effect of seasonal developments.

Financial investments decreased by EUR 6.1 billion to EUR 50.2 billion as at 31 December 2025. This was mainly due to a reduction in corporate debt securities at Treasury.

Securities financing decreased by EUR 3.2 billion to EUR 40.2 billion as at 31 December 2025. The main driver was a decline in security borrowing transactions due to seasonal steering at the end of the year.

Loans and advances customers decreased by EUR 6.4 billion to EUR 255.8 billion as at 31 December 2025. This

decline was largely attributable to a seasonal decrease of EUR 5.9 billion in professional loans, whereas client loans remained broadly stable.

Client loans slightly declined by EUR 0.1 billion to EUR 246.6 billion as at 31 December 2025. This was primarily driven by a decrease in consumer loans after the loan portfolios of our subsidiary ALFAM were reclassified to assets held for sale at Personal & Business Banking. The decrease was offset by an increase in residential mortgages of EUR 1.4 billion, driven by a continued net business growth of EUR 2.5 billion this quarter, which in turn was partially offset by the impact of reclassifying EUR 1.2 billion in mortgage loans to assets held for sale.

Loans to professional counterparties and other loans declined by EUR 5.9 billion to EUR 15.8 billion as at 31 December 2025. This decline was seasonal as clients reduced their positions before year-end.

Loans and advances customers

(in millions)	31 December 2025	30 September 2025	31 December 2024
Residential mortgages	163,185	161,817	156,209
Consumer loans	6,751	8,111	8,175
Corporate loans to clients ¹	76,647	76,740	74,786
- of which Personal & Business Banking	11,625	8,339	8,135
- of which Corporate Banking	56,620	60,319	60,880
Total client loans ²	246,583	246,668	239,170
Loans to professional counterparties and other loans ^{2, 3}	15,833	21,754	15,560
Total loans and advances customers, gross ²	262,416	268,422	254,730
Fair value adjustments from hedge accounting	-5,434	-5,006	-4,584
Total loans and advances customers, gross	256,982	263,416	250,146
Less: Loan impairment allowances	1,222	1,242	1,364
Total loans and advances customers	255,760	262,174	248,782

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 30 September 2025

Total liabilities decreased by EUR 15.2 billion to EUR 386.2 billion as at 31 December 2025, mainly on the back of decreases in issued debt, due to banks and securities financing liabilities.

Securities financing decreased by EUR 1.9 billion to EUR 15.3 billion as at 31 December 2025. This was due to seasonal steering at the end of the year.

Due to customers increased by EUR 1.4 billion to EUR 279.1 billion as at 31 December 2025, with a EUR 8.3 billion increase in total client deposits being partly offset by a EUR 6.9 billion reduction in total professional deposits.

Client deposits increased by EUR 8.3 billion to EUR 258.5 billion as at 31 December 2025, primarily driven by a EUR 6.1 billion rise in demand deposits and a EUR 2.1 billion increase in current accounts. The increase in demand deposits was largely driven by targeted offerings at Wealth Management. Demand deposits increased at Personal & Business Banking as well, as clients usually prefer to add to their savings in light of the uncertain economic situation. The uplift in current accounts resulted from seasonal drivers at Personal & Business Banking and higher balances of clients at Corporate Banking. Time deposits remained broadly stable, increasing slightly by EUR 0.1 billion.

Professional deposits decreased by EUR 6.9 billion. This decrease related mostly to time deposits at Treasury and Global Markets and current accounts at Clearing, reflecting a seasonal pattern.

Issued debt decreased by EUR 5.7 billion to EUR 74.1 billion as at 31 December 2025, mainly driven by a EUR 6.0 billion decrease in short-term funding. As at 31 December 2025, issued debt included EUR 26.0 billion in covered bonds, EUR 18.6 billion in senior preferred funding, EUR 17.6 billion in senior non-preferred funding and EUR 11.8 billion in commercial paper and certificates of deposit. EUR 7.3 billion in outstanding long-term funding and EUR 11.8 billion in outstanding short-term funding will mature within 12 months.

Total equity increased by EUR 0.7 billion to EUR 27.0 billion as at 31 December 2025. This increase was mainly attributable to the inclusion of the profit for the quarter and a slight increase in other comprehensive income.

Equity attributable to owners of the parent company, excluding AT1 securities of EUR 3.2 billion, amounted to EUR 23.8 billion. The number of outstanding shares remained 823,201,264, resulting in a book value of EUR 28.92 per share (compared with EUR 28.07 in the previous quarter).

Due to customers

(in millions)	31 December 2025	30 September 2025	31 December 2024
Client deposits			
Current accounts	93,305	91,218	83,083
Demand deposits	132,299	126,153	108,008
Time deposits	32,700	32,638	38,470
Other client deposits	157	150	91
Total Client deposits	258,462	250,159	229,653
Professional deposits			
Current accounts	6,835	10,172	9,663
Time deposits	12,901	16,511	15,063
Other professional deposits	929	875	1,807
Total Professional deposits	20,665	27,558	26,533
Due to customers	279,126	277,717	256,186

Results by segment

Personal & Business Banking

Highlights

- Net interest income increased compared with the same quarter in the previous year. Excluding large incidentals, this increase was mainly due to volume growth in mortgages and deposits, and was partially offset by lower interest margins on those products.
- Mortgage volume growth continued in Q4 2025. Our market share in new residential mortgage production reached 21% (Q4 2024: 17%; Q3 2025: 19%), largely driven by an increase in the number of applications qualifying for the Dutch National Mortgage Guarantee Scheme (NHG) and reflecting our strong performance in the market for first-time buyers.
- Other income declined compared with Q4 2024, mainly driven by negative fair value revaluations on loans in Q4 2025.
- Operating expenses decreased by EUR 27 million in comparison with Q4 2024, mainly due to lower charges from Group Functions and lower external staffing expenses. These were partially offset by higher regulatory levies.
- Loan impairments showed a release of EUR 24 million, mainly caused by decreases in management overlays.

Operating results

(in millions)	Q4 2025	Q4 2024	Change	Q3 2025	Change	2025	2024	Change
Net interest income	843	800	5%	804	5%	3,231	3,262	-1%
Net fee and commission income	163	158	3%	177	-7%	655	603	9%
Other operating income	1	21	-93%	-19		-14	67	
Operating income	1,008	979	3%	962	5%	3,873	3,932	-2%
Personnel expenses	128	123	4%	127	—%	510	500	2%
Other expenses	538	570	-6%	443	21%	1,895	1,951	-3%
Operating expenses	666	693	-4%	570	17%	2,404	2,451	-2%
Operating result	343	286	20%	391	-12%	1,469	1,481	-1%
Impairment charges on financial instruments	-24	-16	-49%	-2		-81	-108	25%
Profit/(loss) before taxation	366	302	21%	394	-7%	1,549	1,589	-2%
Income tax expense	107	88	21%	100	8%	410	419	-2%
Profit/(loss) for the period	259	214	21%	294	-12%	1,139	1,169	-3%
Cost/income ratio	66.0%	70.8%		59.3%		62.1%	62.3%	
Cost of risk (in bps) ¹	-5	-4				-5	-6	
Other indicators								
Loans and advances customers (end of period, in billions)	170.0	161.2		166.7				
- of which Client loans (end of period, in billions) ²	170.2	161.5		167.0				
Due to customers (end of period, in billions)	135.8	126.6		131.5				
Risk-weighted assets (end of period, in billions) ³	40.3	38.2		38.4				
Number of internal employees (end of period, in FTEs)	4,285	4,425		4,339				
Total client assets (end of period, in billions)	113.9	105.4		111.9				
- of which Cash	100.3	93.3		98.4				
- of which Securities	13.7	12.1		13.5				

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

3. 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.

Wealth Management

Highlights

- Net interest income increased compared with Q4 2024, mainly driven by the integration of HAL, though partially offset by lower interest margins on deposits.
- Net fee and commission income demonstrated a notable increase. This mainly reflected the integration of HAL and a growth in asset management fees on the back of higher volumes in discretionary portfolio management and advisory products, followed by the positive impact of structured product campaigns and higher securities services-related fees.
- Operating expenses increased compared with Q4 2024, again largely due to HAL's integration and, to a lesser extent, to higher charges from Group

Functions. Excluding HAL and the charges from Group Functions, operating expenses were EUR 4 million higher. This was driven by increased personnel expenses, where the impact of the Dutch CLA was largely offset by a drop in internal employee numbers.

- Client assets increased by EUR 5.1 billion compared with Q3 2025, mainly driven by growth in cash and market performance.
- Net new assets (NNA) in Q4 2025 amounted to EUR 1.0 billion. This mainly reflects a core NNA growth by EUR 1.9 billion during the quarter, while a decrease in NNA custody provided an offset. The increase in core NNA resulted from an inflow in cash, partly offset by net outflow of NNA securities, reflecting a seasonal end-of-year trend.

Operating results

(in millions)	Q4 2025	Q4 2024	Change	Q3 2025	Change	2025	2024	Change
Net interest income	232	222	5%	234	-1%	900	932	-3%
Net fee and commission income	230	161	43%	216	6%	771	632	22%
Other operating income	3	13	-74%	9	-64%	22	4	
Operating income	465	396	18%	459	1%	1,693	1,568	8%
Personnel expenses	162	117	39%	155	5%	555	438	27%
Other expenses	202	174	16%	204	-1%	747	654	14%
Operating expenses	364	291	25%	359	1%	1,302	1,092	19%
Operating result	101	105	-4%	100	1%	391	476	-18%
Impairment charges on financial instruments	19	2		-5		10	14	-24%
Profit/(loss) before taxation	82	102	-20%	105	-22%	381	462	-18%
Income tax expense	30	31	-2%	29	3%	113	137	-18%
Profit/(loss) for the period	51	72	-28%	75	-32%	267	325	-18%
Cost/income ratio	78.3%	73.5%		78.2%		76.9%	69.7%	
Cost of risk (in bps) ¹	39	5		-8		6	8	
Other indicators								
Loans and advances customers (end of period, in billions)	19.3	16.2		18.9				
- of which Client loans (end of period, in billions) ²	19.3	16.3		18.9				
Due to customers (end of period, in billions)	85.8	66.7		82.5				
Risk-weighted assets (end of period, in billions) ³	17.3	12.0		17.5				
Number of internal employees (end of period, in FTEs)	4,104	3,145		4,145				
Total client assets (end of period, in billions)	283.0	239.0		277.9				
- of which Cash	78.6	66.8		74.6				
- of which Securities	204.4	172.2		203.3				
Net new assets (for the period, in billions)	1.0	-0.1		4.3		7.6	14.1	

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

3. 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.

Corporate Banking

Highlights

- Net interest income decreased compared with the same quarter in the previous year, as interest margins on liabilities came in lower this quarter, followed by an ongoing ABF portfolio wind-down. The positive impact of the integration of HAL provided a partial offset.
- Net fee income remained broadly on the same level as in Q4 2024. On an underlying level, higher fee expenses related to significant risk transfer agreements and lower payment services fee income were offset in their entirety by higher results of Global Markets, followed by the performance of Clearing, which benefited from higher trading volumes this quarter.
- Other operating income decreased compared with Q4 2024, largely driven by lower results at Global Markets and Clearing, followed by less favourable equity participations this quarter partially offset by derecognition losses in the same quarter in the previous year.
- Operating expenses, excluding incidentals, came in lower than in Q4 2024. This mainly reflects lower external staffing expenses and lower charges from Group Functions.
- Loan impairment provision additions this quarter increased compared with the same quarter in the previous year. The increase was largely attributable to stage 3 provisions for individual clients.

Operating results

(in millions)	Q4 2025	Q4 2024	Change	Q3 2025	Change	2025	2024	Change
Net interest income	513	539	-5%	531	-3%	2,117	2,281	-7%
Net fee and commission income	185	188	-2%	173	7%	730	699	4%
Other operating income	55	93	-41%	72	-25%	314	378	-17%
Operating income	752	821	-8%	776	-3%	3,160	3,358	-6%
Personnel expenses	185	184	1%	176	5%	690	645	7%
Other expenses	307	364	-16%	259	18%	1,086	1,157	-6%
Operating expenses	492	549	-10%	435	13%	1,776	1,802	-1%
Operating result	260	272	-4%	341	-24%	1,384	1,556	-11%
Impairment charges on financial instruments	74	22		-41		92	74	23%
Profit/(loss) before taxation	186	250	-26%	382	-51%	1,292	1,481	-13%
Income tax expense	55	73	-25%	89	-39%	304	382	-20%
Profit/(loss) for the period	131	177	-26%	292	-55%	989	1,099	-10%
Cost/income ratio	65.4%	66.8%		56.1%		56.2%	53.7%	
Cost of risk (in bps) ¹	40	8		-19		12	6	
Other indicators								
Loans and advances customers (end of period, in billions)	71.7	75.6		81.4				
- of which Client loans (end of period, in billions) ²	57.0	61.3		60.7				
Due to customers (end of period, in billions)	51.6	55.8		55.1				
- of which Client deposits (end of period, in billions)	36.9	36.4		36.1				
- of which Professional deposits (end of period, in billions)	14.7	19.4		19.0				
Risk-weighted assets (end of period, in billions) ³	75.5	87.7		84.7				
Number of internal employees (end of period, in FTEs)	3,883	3,997		3,960				

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

3. 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.

Group Functions

Highlights

- Net interest income was lower compared with Q4 2024, excluding large incidentals. This was mainly due to lower NII at Treasury.
- Other operating income came in higher than the same quarter in the previous year, when the figures were impacted by higher break funding costs related to portfolio sales. This main driver was partly offset by this quarter's lower asset and liability results at Treasury.
- Operating expenses, excluding large incidentals, increased compared with Q4 2024. This was due to lower allocations to client units (with nil impact on the group) and higher personnel expenses. The higher personnel expenses mostly reflect higher restructuring provisions, the impact of the Dutch CLA and the larger number of internal employees. The latter reflects mainly our internalisation activities which, among other effects, resulted in reduced external staffing costs this quarter.
- Loans and advances to customers amounted to EUR 5.2 billion negative, reflecting fair value adjustments for hedge accounting, which related mostly to the residential mortgages portfolio.

Operating results

(in millions)	Q4 2025	Q4 2024	Change	Q3 2025	Change	2025	2024	Change
Net interest income	76	107	-29%	10		88	29	
Net fee and commission income	-6	-7	6%	-4	-54%	-23	-24	4%
Other operating income	-37	-55	33%	-34	-8%	-74	-2	
Operating income	33	45	-27%	-28		-9	4	
Personnel expenses	377	319	18%	333	13%	1,350	1,192	13%
Other expenses	-324	-237	-36%	-289	-12%	-1,221	-1,070	-14%
Operating expenses	53	82	-35%	44	22%	128	122	5%
Operating result	-20	-37	45%	-72	72%	-137	-119	-16%
Impairment charges on financial instruments				-1	37%	-1	-2	24%
Profit/(loss) before taxation	-20	-37	46%	-71	72%	-136	-117	-16%
Income tax expense	12	28	-58%	-26		6	74	-91%
Profit/(loss) for the period	-32	-65	51%	-45	30%	-143	-191	25%
Other indicators								
Securities financing - assets (end of period, in billions)	31.1	18.2		30.5				
Loans and advances customers (end of period, in billions) ¹	-5.2	-4.2		-4.8				
Securities financing - liabilities (end of period, in billions)	15.3	10.3		17.0				
Due to customers (end of period, in billions)	5.9	7.1		8.6				
Risk-weighted assets (end of period, in billions) ²	2.3	3.0		2.6				
Number of internal employees (end of period, in FTEs)	10,853	10,408		10,778				

1. Including fair value hedges (31 December 2025: EUR 5.5 billion negative; 31 December 2024: EUR 4.7 billion negative; 30 September 2025: EUR 5.1 billion negative).

2. 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.

Additional financial information

Selected financial information

Condensed consolidated income statement

(in millions)	Q4 2025	Q4 2024	Q3 2025	2025	2024
Income					
Interest income calculated using the effective interest method	3,359	3,947	3,747	14,205	16,757
Other interest and similar income	73	82	45	253	351
Interest expense calculated using the effective interest method	1,735	2,344	2,184	8,019	10,532
Other interest and similar expense	33	16	29	103	72
Net interest income	1,665	1,668	1,580	6,335	6,504
Fee and commission income	703	611	678	2,635	2,414
Fee and commission expense	131	110	117	502	504
Net fee and commission income	572	500	561	2,132	1,910
Income from other operating activities	-11	24	-16	101	311
Expenses from other operating activities	16	21	17	70	84
Net income from other operating activities	-26	3	-33	30	226
Net trading income	52	79	55	219	283
Share of result of equity-accounted investments	-2	39	6	28	9
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-1	-50		-29	-71
Operating income	2,259	2,240	2,169	8,716	8,861
Expenses					
Personnel expenses	852	743	791	3,104	2,776
General and administrative expenses	674	830	566	2,326	2,531
Depreciation, amortisation and impairment losses of tangible and intangible assets	49	41	51	180	160
Operating expenses	1,575	1,614	1,409	5,610	5,467
Impairment charges on financial instruments	70	9	-49	20	-21
Total expenses	1,645	1,623	1,360	5,630	5,446
Profit/(loss) before taxation	614	618	809	3,086	3,415
Income tax expense	204	220	192	834	1,013
Profit/(loss) for the period	410	397	617	2,252	2,403
Attributable to:					
Owners of the parent company	410	397	617	2,252	2,403

Condensed consolidated statement of comprehensive income

(in millions)	Q4 2025	Q4 2024	Q3 2025
Profit/(loss) for the period	410	397	617
Other comprehensive income:			
Items that will not be reclassified to the income statement			
Remeasurement gains/(losses) on defined benefit plans	5	-6	
Gains/(losses) on liability own credit risk		1	
Items that will not be reclassified to the income statement before taxation	5	-5	
Income tax relating to items that will not be reclassified to the income statement	1	-1	
Items that will not be reclassified to the income statement after taxation	4	-4	
Items that may be reclassified to the income statement			
Net gains/(losses) currency translation reserve through OCI	-10	86	5
Net gains/(losses) fair value reserve through OCI	298	-259	98
Net gains/(losses) cash flow hedge reserve	48	-40	-55
Less: Reclassification cash flow hedge reserve through the income statement	-51	-50	-51
Net gains/(losses) cash flow hedge reserve through OCI	99	10	-3
Share of other comprehensive income of associates		-6	
Items that may be reclassified to the income statement before taxation	387	-169	99
Income tax relating to items that may be reclassified to the income statement	102	-64	25
Items that may be reclassified to the income statement after taxation	285	-104	75
Total comprehensive income/(expense) for the period after taxation	699	289	692
Attributable to:			
Owners of the parent company	699	289	692

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 at 1 October 2024	833	11,849	7,947	-301	2,005	3,474	25,807	3	25,810
Total comprehensive income				-108	397		289		289
Increase of capital						1	1		1
Other changes in equity ¹			8				8		7
Balance at 31 December 2024	833	11,849	7,955	-409	2,403	3,475	26,105	3	26,108
Balance at 1 October 2025	833	11,849	8,793	-208	1,842	3,233	26,341	3	26,344
Total comprehensive income				289	410		699		699
Share buyback	-10	-104	114						
Balance at 31 December 2025	823	11,745	8,907	80	2,252	3,233	27,040	3	27,043

1. Reclassification of fair value reserve to retained earnings following the sale of Neuflize Vie.

Risk developments

Key figures

(in millions)	31 December 2025	30 September 2025	31 December 2024
Total loans and advances, gross carrying amount^{1, 2}	264,077	271,107	256,153
- of which Banks	2,174	3,288	2,053
- of which Residential mortgages ¹	163,185	161,817	156,209
- of which Consumer loans ²	6,266	7,537	7,575
- of which Corporate loans ^{1, 2}	86,516	90,647	83,827
- of which Other loans and advances customers ²	5,936	7,819	6,489
Total Exposure at Default (EAD)³	396,130	396,006	390,006
Credit quality indicators²			
Forbearance ratio	1.8%	1.8%	2.0%
Past due ratio	0.7%	0.7%	0.9%
Stage 2 ratio	8.7%	8.7%	9.9%
Stage 2 coverage ratio	0.6%	0.7%	0.9%
Stage 3 ratio ⁴	2.1%	2.0%	2.1%
Stage 3 coverage ratio ⁴	17.3%	17.0%	18.5%
Regulatory capital			
Total risk-weighted assets ³	135,398	143,143	140,871
- of which Credit risk ^{3, 5}	116,153	124,096	122,779
- of which Operational risk ³	17,628	17,132	15,977
- of which Market risk ³	1,618	1,915	2,115
Total RWA/total EAD ³	34.2%	36.1%	36.1%
Mortgage indicators			
Residential mortgages, gross carrying amount ¹	163,185	161,817	156,209
- of which mortgages with Nationale Hypotheek Garantie (NHG)	36,736	34,904	31,897
Exposure at Default ³	168,507	166,829	164,134
Risk-weighted assets (Credit risk) ³	22,184	22,326	23,620
RWA/EAD ³	13.2%	13.4%	14.4%
Average Loan-to-Market-Value	54%	53%	54%
Average Loan-to-Market-Value - excluding NHG loans	52%	53%	53%

1. Excluding fair value adjustments from hedge accounting.

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

3. 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.

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

5. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 December 2025: EUR 0.2 billion (30 September 2025: EUR 0.2 billion; 31 December 2024: EUR 0.1 billion).

Loans and advances

In the fourth quarter of 2025, the total loans and advances decreased to EUR 264.1 billion (30 September 2025: EUR 271.1 billion). The largest decrease occurred in corporate and other loans, mainly as a result of seasonal balance sheet steering measures combined with lower trading positions of professional counterparties at Clearing, and to a lesser extent a decrease due to the transformation at Asset Based Finance.

Consumer loans also declined, mainly due to the reclassification of loan portfolios of our subsidiary ALFAM to assets held for sale. There was an increase in residential mortgages as a result of our efforts to capture a larger market share in a mortgage market that remains strong. This was partly offset by the reclassification of mortgage loans to assets held for sale.

Exposure at default

In Q4 2025, exposure at default (EAD) increased marginally by EUR 0.1 billion to EUR 396.1 billion (Q3 2025: EUR 396.0 billion). This increase was largely driven by higher exposures in residential mortgages and central bank positions, which were partly offset by lower exposures in Clearing.

Credit quality indicators

The credit risk quality remained solid as at 31 December 2025. The past due and forbearance ratios remained unchanged at 0.7% and 1.8% respectively. The stage 2 ratio remained stable at 8.7%, while the stage 3 ratio increased marginally to 2.1% (Q3 2025: 2.0%), driven by stage migrations in the corporate loans portfolio. The stage 3 coverage ratio increased slightly to 17.3% (Q3 2025: 17.0%), mainly reflecting developments in the corporate loans portfolio.

Risk-weighted assets

Total risk-weighted assets (RWA) significantly decreased by EUR 7.7 billion to EUR 135.4 billion in the fourth quarter of 2025 (30 September 2025: EUR 143.1 billion), mostly as a result of a decrease in the credit risk RWA of EUR 7.9 billion.

The decrease in the credit risk RWA was mainly driven by RWA optimisation initiatives, including methodological enhancements and data quality improvements. These included improvements in the collateral chain and the partial reintroduction of the SME support factor. An additional reduction resulted from a significant risk transfer on a corporate loan portfolio. Further decreases were achieved through the ongoing down-steering of the Asset Based Finance portfolio and a decline in Clearing.

Operational risk RWA increased to EUR 17.6 billion in the fourth quarter of 2025 (30 September 2025: EUR 17.1 billion). Following the CRR3 changes to the operational risk framework, the three-year period used for the calculations is based on full calendar years, with updates occurring in the fourth quarter. Accordingly, the Q4 2025 operational risk own funds requirements are based on the period 2023-2025.

Market risk RWA decreased over the fourth quarter of 2025 to EUR 1.6 billion (30 September 2025: EUR 1.9 billion).

Impairments and cost of risk

	Q4 2025	Q4 2024	Q3 2025	2025	2024
Impairment charges on loans and other advances (in EUR million) ¹	70	9	-49	20	-21
- of which Residential mortgages	-7	-10	-3	-18	-75
- of which Consumer loans	5	-3	-9	-7	-13
- of which Corporate loans	75	19	-33	55	48
- of which Off-balance sheet items	-4	3	-2	-9	22
Cost of risk (in bps) ^{2, 3}	11	1	-7	1	-2
- of which Residential mortgages	-2	-3	-1	-1	-5
- of which Consumer loans	29	-16	-48	-9	-17
- of which Corporate loans	33	8	-15	6	5

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 Q4 2025, impairment charges amounted to EUR 70 million (Q4 2024: EUR 9 million), resulting in a cost of risk of 11bps (Q4 2024: 1bps). Impairment charges were recorded mainly for corporate loans and were largely attributable to additions related to individual provisions across different sectors. This was partly offset

by a reduction in in-model adjustments and management overlays. The decrease in management overlays was mainly due to the overlay that was introduced for the climate and environmental transition risk and reflecting updated figures and methodological improvements.

Macroeconomic scenarios

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.

ECL scenarios as at 30 September 2025

Scenario	Weight	Macroeconomic variable ¹	2025	2026	2027	2028
Positive	15%	Real GDP Netherlands ²	1.7%	2.4%	1.8%	1.3%
		Unemployment ³	3.8%	3.7%	3.7%	3.7%
		House price index ⁴	8.4%	4.7%	3.9%	3.2%
Baseline	55%	Real GDP Netherlands ²	1.5%	1.1%	1.3%	1.3%
		Unemployment ³	3.9%	4.1%	4.2%	4.3%
		House price index ⁴	8.0%	3.0%	1.7%	2.8%
Negative	30%	Real GDP Netherlands ²	1.2%	-0.3%	0.6%	1.3%
		Unemployment ³	4.3%	5.7%	5.6%	5.5%
		House price index ⁴	7.1%	-3.4%	-0.7%	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.

GDP growth in the Netherlands is expected to remain subdued on the back of US tariffs and international and domestic uncertainty, with estimated increases of 1.2% in 2026 and 1.4% in 2027. Labour market tightness is broadly easing: unemployment is projected to rise slightly but remain low from a historical perspective, supported by elevated labour demand and limited labour supply. We forecast the unemployment rate to increase to 4.2% in 2026 and 4.3% in 2027. Higher wages, lower interest rates and supply shortages contributed to strong growth in the housing markets in 2025. We expect price growth to normalise in 2026, moving close to the long-term average of 3.0%.

The expected credit losses (ECL) scenarios in the table above reflect our economists' expectations at the end of December 2025. Economic developments that occurred after that date will be reflected in our ECL calculation for the first quarter of 2026. International developments are evolving rapidly, leading to increasing geopolitical uncertainties. The direct impact on the bank's credit portfolio is considered limited, given its concentration on the Netherlands with Dutch residential mortgages and other portfolios in Northwestern Europe with limited direct exposure to current macroeconomic developments. We continue to monitor these developments closely, including potential second order impacts such as a slowdown in global trade and deteriorating consumer confidence.

Coverage and stage ratios

(in millions)	31 December 2025				30 September 2025		31 December 2024	
	Gross carrying amount ⁴	Allowances for credit losses ⁵	Coverage ratio	Stage ratio	Coverage ratio	Stage ratio	Coverage ratio	Stage ratio
Stage 1								
Loans and advances banks	2,137	4	0.2%	98.3%	0.1%	98.9%	0.2%	98.2%
Residential mortgages	145,906	29	0.0%	89.4%	0.0%	89.1%	0.0%	88.5%
Consumer loans ^{1, 2}	5,749	8	0.1%	91.8%	0.2%	90.8%	0.2%	90.6%
Corporate loans ¹	76,056	109	0.1%	87.9%	0.2%	88.5%	0.2%	86.2%
Other loans and advances customers ¹	5,926		0.0%	99.8%	0.0%	99.8%	0.0%	99.8%
Total loans and advances customers¹	233,637	146	0.1%	89.2%	0.1%	89.3%	0.1%	88.1%
Stage 2								
Loans and advances banks	37		0.0%	1.7%	0.0%	1.1%	0.0%	1.8%
Residential mortgages	15,327	39	0.3%	9.4%	0.3%	9.7%	0.3%	10.3%
Consumer loans ^{1, 2}	364	5	1.5%	5.8%	2.1%	6.4%	3.1%	6.4%
Corporate loans ¹	7,151	96	1.3%	8.3%	1.5%	7.9%	2.0%	10.1%
Other loans and advances customers ¹	6		0.4%	0.1%	0.5%	0.1%	1.1%	0.1%
Total loans and advances customers¹	22,848	141	0.6%	8.7%	0.7%	8.7%	0.9%	9.9%
Stage 3 and POCI³								
Loans and advances banks								
Residential mortgages	1,952	52	2.7%	1.2%	2.8%	1.2%	2.9%	1.2%
Consumer loans ^{1, 2}	152	61	40.1%	2.4%	43.7%	2.8%	46.1%	2.9%
Corporate loans ¹	3,309	821	24.8%	3.8%	23.8%	3.5%	26.1%	3.7%
Other loans and advances customers ¹	4	1	32.8%	0.1%	22.8%	0.1%	27.1%	0.1%
Total loans and advances customers¹	5,417	935	17.3%	2.1%	17.0%	2.0%	18.5%	2.1%
Total of stages 1, 2, 3 and POCI³								
Total loans and advances banks	2,174	4	0.2%		0.1%		0.2%	
Residential mortgages	163,185	120	0.1%		0.1%		0.1%	
Consumer loans ^{1, 2}	6,266	74	1.2%		1.5%		1.7%	
Corporate loans ¹	86,516	1,026	1.2%		1.1%		1.3%	
Other loans and advances customers ¹	5,936	1	0.0%		0.0%		0.0%	
Total loans and advances customers¹	261,902	1,222	0.5%		0.5%		0.5%	
Total loans and advances¹	264,077	1,226	0.5%		0.5%		0.5%	

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

2. As at 31 December 2025 the loan portfolios from ALFAM that have been reclassified to assets held for sale.

3. As at 31 December 2025 loans classified as POCI amounted to EUR 84 million (30 September 2025: EUR 7 million; 31 December 2024: EUR 7 million). The increase in POCI in Q4 is due to the acquisition of HAL. 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. The allowances for credit losses excludes allowances for financial investments held at FVOCI (31 December 2025: EUR 1 million; 30 September 2025: EUR 0 million; 31 December 2024: EUR 1 million).

Residential mortgages

Housing market developments

Dutch residential property prices continued to rise during the fourth quarter of 2025. The house price index published by the Dutch Land Registry (Kadaster) was 0.5% higher than in Q3 2025 and 6.2% higher than in Q4 2024. The increase in property prices reflects household income growth and housing supply shortages.

According to the Dutch Land Registry's data, the number of houses sold in Q4 2025 increased by 7.4% compared with Q3 2025 and by 12.2% compared with Q4 2024.

Residential mortgage portfolio insights

In Q4 2025, ABN AMRO realised a net growth in its residential mortgage portfolio of EUR 1.4 billion (Q3 2025: EUR 2.1 billion; Q4 2024: EUR 1.1 billion). Besides a net business growth of EUR 2.5 billion in Q4 2025, EUR 1.2 billion in mortgage loans was reclassified to assets held for sale, which was excluded from the loans and advances but is included in the portfolio insights below.

New mortgage production amounted to EUR 7.2 billion in Q4 2025, which is an increase of 15.7% compared with Q3 2025 (EUR 6.3 billion) and 40.5% more than

in Q4 2024 (EUR 5.2 billion). ABN AMRO's market share in new mortgage production was 21% in Q4 2025 (Q3 2025: 19%; Q4 2024: 17%). In Q4 2025, redemptions totalled EUR 4.7 billion, a 12.8% increase compared with Q3 2025 and 14.4% more than in Q4 2024.

The average Loan to indexed Market Value (LtMV) saw a small rise to 54% (Q3 2025: 53%; Q4 2024: 54%). The gross carrying amount of mortgages with an LtMV in excess of 100% increased to EUR 2.9 billion, or 1.8% of the outstanding portfolio (Q3 2025: EUR 2.7 billion; Q4 2024: EUR 2.4 billion). The total exposure of mortgages originated in the fourth quarter of 2025 with an LtMV in excess of 100% was EUR 1.6 billion; the main driver was sustainable home improvements in accordance with the temporary Dutch scheme for mortgage loans (Tijdelijke Regeling Hypothecair Krediet). The LtMV on those loans is capped at 106%.

The proportion of amortising mortgages (in euros) further increased to 54.3% of the outstanding portfolio (Q3 2025: 53.0%; Q4 2024: 50.0%), while the proportion of interest-only mortgages continued to decline to 36.4% (Q3 2025: 37.4%; Q4 2024: 39.5%). The proportion of fully interest-only mortgages declined as well, down to 12.3% (Q3 2025: 12.6%; Q4 2024: 13.4%). The amount of fully interest-only mortgages with an LtMV in excess of 100% was only 0.02% of the portfolio (Q3 2025: 0.02%; Q4 2024: 0.02%). The proportion of other redemption types such as savings, investment and life decreased to 9.1% (Q3 2025: 9.4%; Q4 2024 10.2%).

The percentage of residential mortgage loans in arrears remained stable at 0.6% in Q4 2025.

Capital management

Regulatory capital structure

	31 December 2025	30 September 2025 ¹	31 December 2024
(in millions)	CRR III	CRR III	CRR II
Total equity (EU IFRS)	27,043	26,344	26,108
Dividend reserve	-826	-388	-625
AT1 capital securities (EU IFRS)	-3,233	-3,233	-3,475
Share buyback reserve	-250		
Regulatory and other adjustments	-1,835	-1,588	-1,652
Common Equity Tier 1	20,899	21,135	20,357
AT1 capital securities (EU IFRS)	3,233	3,233	3,475
Regulatory and other adjustments	-5	-5	-1
Tier 1 capital	24,127	24,363	23,831
Subordinated liabilities (EU IFRS)	4,946	4,941	6,613
Regulatory and other adjustments	-831	-786	-1,967
Tier 2 capital	4,114	4,156	4,646
Total regulatory capital	28,241	28,518	28,477
Senior non-preferred instruments (EU IFRS)	17,861	16,980	18,302
Subordinated liabilities not eligible for regulatory capital			711
Regulatory and other adjustments	-65	-41	-20
Total Subordinated MREL eligible liabilities	46,037	45,457	47,470
Senior unsecured debt	1,005	526	1,314
Total MREL eligible liabilities	47,042	45,983	48,784
Total risk-weighted assets	135,398	143,143	140,871
Exposure measure	453,650	463,530	420,932
Capital ratios			
Common Equity Tier 1 ratio	15.4%	14.8%	14.5%
Tier 1 ratio	17.8%	17.0%	16.9%
Total capital ratio	20.9%	19.9%	20.2%
Subordinated MREL	34.0%	31.8%	33.7%
Total MREL	34.7%	32.1%	34.6%
Leverage ratio	5.3%	5.3%	5.7%

1. For 30 September 2025, the table shows pro-forma capital figures and ratios that included 50% of the net interim profit in line with the existing dividend policy. In reference to prudential expectations from the ECB towards the banks in relation to the eligible part of interim profit, an amount of EUR 750 million was not eligible for the regulatory reported CET1 capital as at 30 September 2025. This resulted in a regulatory reported CET1 capital of EUR 20.4 billion and a regulatory reported CET1 ratio of 14.2% as at 30 September 2025.

Developments impacting capital ratios

As at 31 December 2025, the CET1 ratio was 15.4% (30 September 2025: 14.8%, pro-forma). The increase in the CET1 ratio compared with Q3 2025 was mainly due to a decrease in RWA. Total RWA decreased by EUR 7.7 billion compared with 30 September 2025, mainly reflecting a decrease in credit risk RWA. Credit risk RWA decreased mainly due to realised RWA optimisation initiatives, business steering and the execution of a significant risk transfer for a corporate loans portfolio. This quarter, the amount of CET1 capital decreased to EUR 20.9 billion (30 September 2025: EUR 21.1 billion, pro-forma). The decrease was mainly due to the deduction for the EUR 250 million additional

cash dividend and the EUR 250 million share buyback (subject to regulatory approval), which more than offset the effect of the addition of the Q4 2025 net profit after deduction of AT1 coupons and a 50% dividend reservation. Unrealised gains on investments in debt securities due to market movements also contributed positively to the CET1 capital. 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 December 2025 remained stable at 11.2% (30 September 2025: 11.2%). This resulted in a buffer of 4.2% above the MDA trigger level. From 1 January 2026,

the MDA trigger level increased to 11.4% 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.

Capital framework and distribution policy

We updated our capital framework and distribution policy as announced at the Capital Markets Day on 25 November 2025. Our target is a CET1 ratio above 13.75%, reflecting our regulatory requirements. We are committed to returning capital to shareholders. We aim for an ordinary distribution up to 100% of the reported net profit, after deduction of AT1 coupon payments and minority interests. Ordinary distributions are expected to be in the form of a combination of cash dividends and share buybacks (subject to regulatory approval), with at least 50% of the reported net profit distributed in the form of cash dividends. Interim cash dividends of 40% of the reported H1 net profit will be considered, provided the profit is expected to be sustainable throughout the year, at the discretion of the Executive Board.

If the CET1 ratio is expected to remain significantly above the 13.75% target level, additional distributions can be considered. This is subject to successful strategy execution, macroeconomic developments and regulatory approval.

We expect to communicate the outcome of our capital assessment annually with the Q4 results. Any distribution will take into account factors such as economic conditions, capital requirements and business opportunities, and ABN AMRO may propose deviations from the above distribution policy.

Distributions

Based on the distribution policy, the reported net profit for 2025 of EUR 2,036 million (after deduction of AT1 and minority interests) and the interim dividend of EUR 0.54 per share that was already paid in 2025, we propose a final cash dividend for 2025 of EUR 0.70 per share (2024: EUR 0.75). This is equivalent to a final dividend of EUR 576 million (2024: EUR 625 million), based on 823,201,264 outstanding shares at year-end 2025. This corresponds to a payout ratio of 50% of the reported net profit and brings the total dividend for 2025 to EUR 1.24 per share (2024: EUR 1.35), for a total of EUR 1,025 million. The proposed ex-dividend date is 24 April 2026, with a record date of 27 April 2026 and the dividend being paid on 22 May 2026.

The Q4 2025 capital assessment confirmed the robustness of our capital position and included the intended acquisition of NIBC. In view of this, we plan to distribute an additional EUR 500 million, consisting of an

additional cash dividend of EUR 250 million, corresponding to around EUR 0.30 per share (based on the amount of shares outstanding at year-end 2025), and a EUR 250 million share buyback (subject to regulatory approval). Together with the ordinary cash dividend and the EUR 250 million share buyback realised in Q3 2025, this would bring the total payout over 2025 to EUR 1,775 million, equal to a payout ratio of 87% of the reported net profit (after deduction of AT1 and minority interests).

Leverage ratio

The Capital Requirements Regulation (CRR) includes a non-risk-based and binding leverage ratio. The leverage ratio remained at 5.3% as at 31 December 2025 (30 September 2025: 5.3%, pro-forma), mainly due to the fact that the decrease in exposure measure was offset by the decrease in Tier 1 capital. The decrease in exposure measure was mainly driven by a decrease in on-balance sheet exposures. The decrease in Tier 1 capital is explained by the developments in 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 Minimum Requirement for Own Funds and Eligible Liabilities (MREL) ratio increased to 34.0% as at 31 December 2025 (30 September 2025: 31.8%, pro-forma). The increase was mainly driven by a decrease in RWA and an increase in subordinated MREL eligible liabilities. The subordinated MREL ratio is well above all risk appetite and regulatory requirements for 2025 and 2026.

The total MREL ratio increased to 34.7% (30 September 2025: 32.1%, pro-forma). The increase was mainly driven by the decrease in RWA and the increase in MREL-eligible liabilities. As at 31 December 2025, the reported total MREL ratio included EUR 0.5 billion of newly issued MREL-eligible Senior Preferred instruments and EUR 0.5 billion of grandfathered Senior Preferred liabilities.

Since MREL-eligible Senior Preferred instruments have now been issued, historical figures of the total MREL-eligible liabilities have been adjusted to include grandfathered Senior Preferred liabilities. As a result, the pro-forma total MREL ratio has increased to 32.1% as at 30 September 2025 (was 31.8%) and to 34.6% as at 31 December 2024 (was 33.7%).

The total MREL requirement as at 31 December 2025 was 28.4%, of which 22.1% must be met by own funds,

subordinated instruments and SNP notes. This includes a combined buffer requirement (CBR) of 5.4%. The Single Resolution Board (SRB) has notified ABN AMRO of the final outcome of the MREL requirements for 2026. The total MREL requirement as of 1 January 2026 is 28.2%, of which 21.8% must be met by own funds, subordinated instruments and SNP notes. This is based on an unchanged CBR.

About this report

Introduction

This report presents ABN AMRO's results for the fourth quarter of 2025. 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 (EUR), 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.

As of 1 January 2025, we report our capital metrics and risk exposures in line with the CRR III (Basel IV) framework. Comparative figures up to 31 December 2024 are reported under the CRR II (Basel III) framework.

During the Capital Markets Day in November, we introduced the metric commercial net interest income (NII). This is defined as the sum of the NII of the client units and therefore excludes Group Functions.

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 fourth quarter of 2025.

Enquiries

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Investor call

A conference call for analysts and investors will be hosted on Wednesday 11 February 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 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

ABN AMRO has included statements in this document, and from time to time may make certain statements in its public statements, that may constitute 'forward-looking statements'. This includes, without limitation, such statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'Value-at-Risk ('VaR')', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations of such expressions. In particular, the document may include forward-looking statements relating but not limited to ABN AMRO's potential exposures to various types of operational, credit and market risk. Such statements are subject to uncertainties.

Forward-looking statements are not historical facts and represent only ABN AMRO's current views and assumptions regarding future events, many of which are by nature inherently uncertain and beyond our control. Factors that could cause actual results to deviate materially from those anticipated by forward-looking statements include, but are not limited to, macroeconomic, demographic and political conditions and risks, actions taken and policies applied by governments and their agencies, financial regulators and private organisations (including credit rating agencies), market conditions and turbulence in financial and other markets, and the success of ABN AMRO in managing the risks involved in the foregoing.

Any forward-looking statements made by ABN AMRO are current views as at the date they are made. Subject to statutory obligations, ABN AMRO does not intend to publicly update or revise forward-looking statements to reflect events or circumstances after the date the statements were made, and ABN AMRO assumes no obligation to do so.

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