

Roadshow booklet

Q1 2026

Investor Relations, 13 May 2026



# Strong start of the year with 693m net profit and a return on equity of 10.7%

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- Continued delivery on strategic priorities with 12% y-o-y increase in net profit supported by solid lending growth:
  - Mortgage portfolio increased by 2.0bn with a 20% market share over Q1
  - Corporate loans grew by 1.5bn, primarily in transition related sectors
- Net Interest Income benefited from volume growth in deposits reflecting commercial performance
- Record-high fee income driven by good performance in all client units
- Underlying costs continued to trend down, FY2026 cost guidance lowered to c.5.5bn
- Credit quality remained solid, net impairment charges of 67m resulting in a CoR of 9bps in Q1
- Strong capital position with CET1 ratio of 15.5% <sup>1)</sup>, capital optimisation and allocation to Corporate Bank on track

# Grow profitably

## Good progress towards 2028 ambitions

### Personal & Business Banking

- 30% of mortgage growth realised, rising to c.73% including intended acquisition of NIBC
- New mortgage propositions supporting clients to improve their energy efficiency

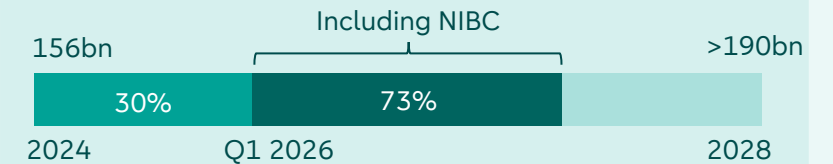
### Wealth Management

- Market volatility and seasonal tax outflows impacted client assets; ongoing conversion to mandated & advisory products
- Launch of regulated crypto investment products across European markets, expanding investment offering for clients

### Corporate Banking

- Capital-light growth with record-high fees in Clearing, strong fees for Global Markets
- Growth in transition sectors including defence, new Clearing clients and strong dual-client lead generation

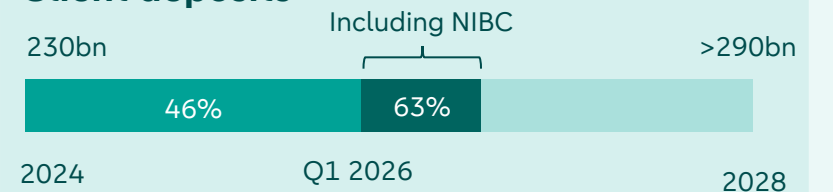
### Mortgages



### Client assets WM <sup>1)</sup>



### Client deposits <sup>2)</sup>

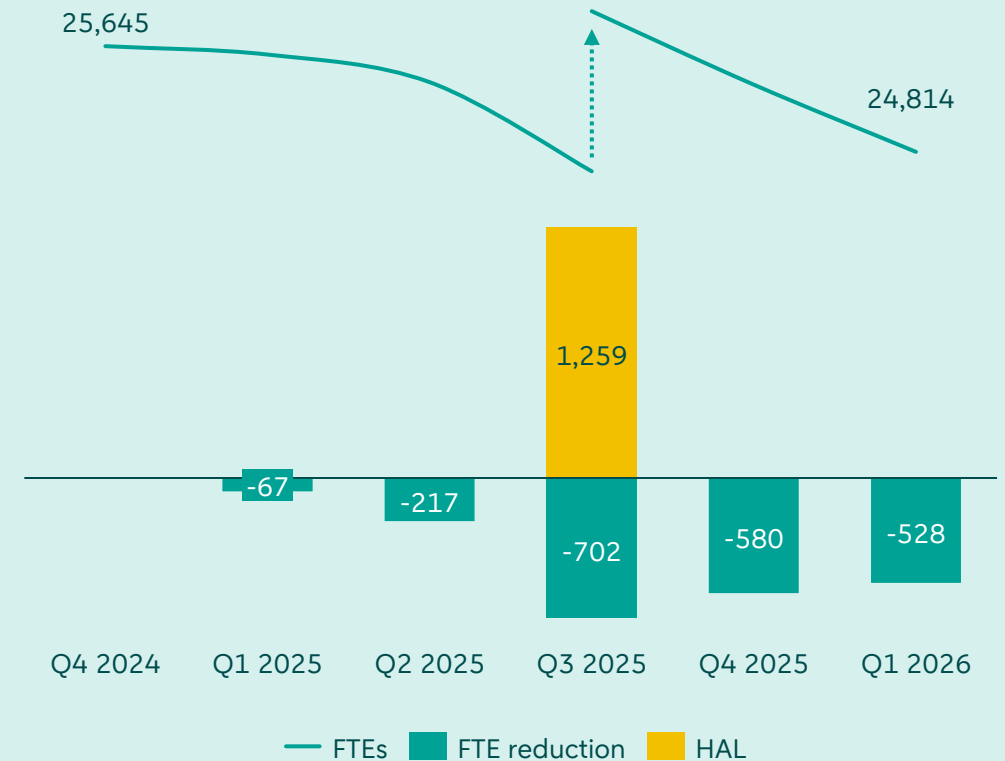


## Right-size cost base

### Around 40% of targeted FTE reductions already realised

- Further reduction of 528 FTE realised in Q1, primarily driven by a decrease in external staff
- Cumulative FTE reductions now exceed 2,000, representing c.40% of total net reduction planned for '24-'28
- Execution is ahead of plan, with pace of reductions expected to moderate going forward
- Around 60m of cost saving realised in Q1, bringing total savings to c.220m versus a 900m target for '24-'28
- Cost savings mainly from increased operational efficiency and ongoing streamlining of IT landscape

FTE development and FTE reductions, #

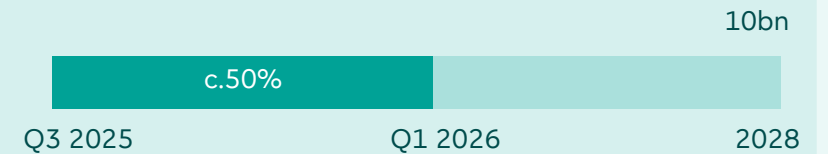


# Optimise capital allocation

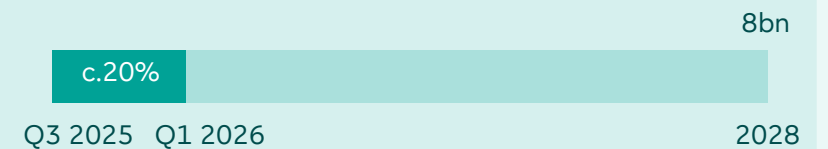
## Capital optimisation and allocation to Corporate Bank on track

- Of the 10bn RWA reduction ambition for Corporate Bank by 2028, circa 50% has been realised:
  - RWA optimisation of c.4bn, including partial re-introduction of SME support factor alongside improvements in data quality and sourcing
  - Portfolio optimisation of c.1bn, largely reflecting wind-down of ABF international
- Active portfolio management is the large corporate SRT executed in Q4 2025, which led to 1.5bn RWA relief supporting future profitable growth
- RWA allocation to Corporate Bank excluding Clearing currently at c.51% in line with targeted capital allocation framework

### RWA reduction ambition <sup>1)</sup>



### Active portfolio management <sup>1)</sup>





# Q1 2026 financials

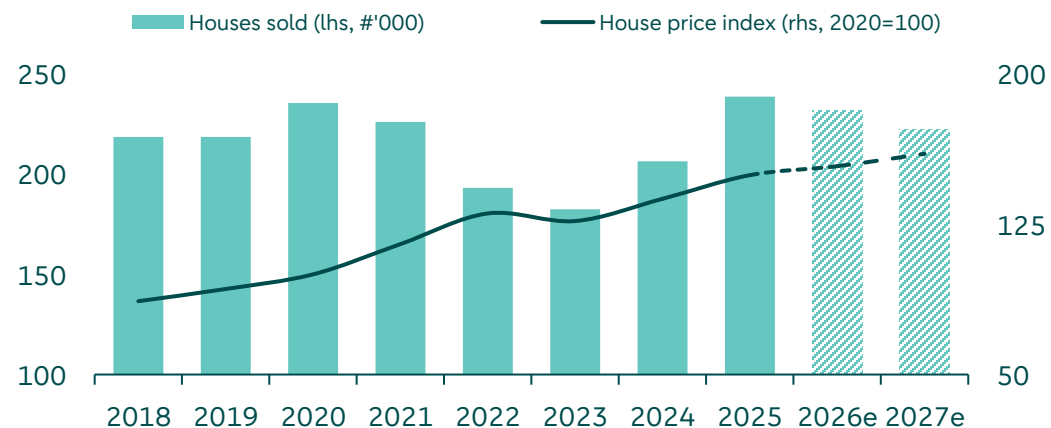
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# Dutch economy remains resilient amid increased global uncertainties

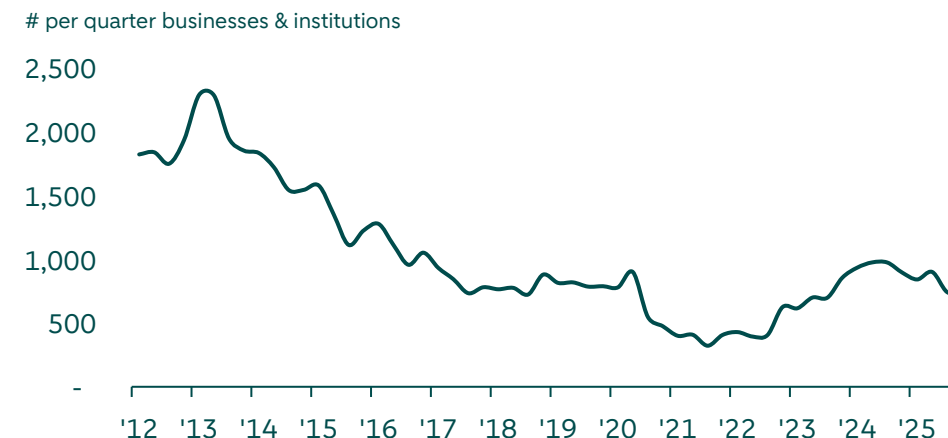
Macroeconomic forecast <sup>1)</sup>	2025	2026e	Δ	2027e	Δ
GDP (% yoy)					
Netherlands	1.9%	1.5%	-0.1%	1.2%	-0.2%
Eurozone	1.5%	0.8%	-0.3%	1.2%	-0.2%
Inflation (indexed % yoy)					
Netherlands	3.0%	2.8%	+0.6%	2.1%	+0.1%
Eurozone	2.1%	2.8%	+1.1%	2.0%	-
Unemployment rate (%)					
Netherlands	3.9%	4.2%	-	4.3%	-
Eurozone	6.3%	6.4%	-	6.2%	-
Other					
ECB deposit rate (eop, %)	2.00%	2.50%	+0.5%	2.00%	-
Oil price (Brent, USD/bbl avg)	68	86	+36	75	+12

- War in the Middle East has resulted in heightened geopolitical and macroeconomic uncertainties
- Higher energy costs are expected to fuel inflation, leading to lower growth for the Netherlands and potential rate hikes from the ECB
- However, the Netherlands remains resilient with a low unemployment and strong fiscal position to support the economy

## House prices increases expected to continue <sup>2)</sup>



## Dutch bankruptcies remain relatively stable <sup>3)</sup>



# Client assets and deposits impacted by seasonal outflow

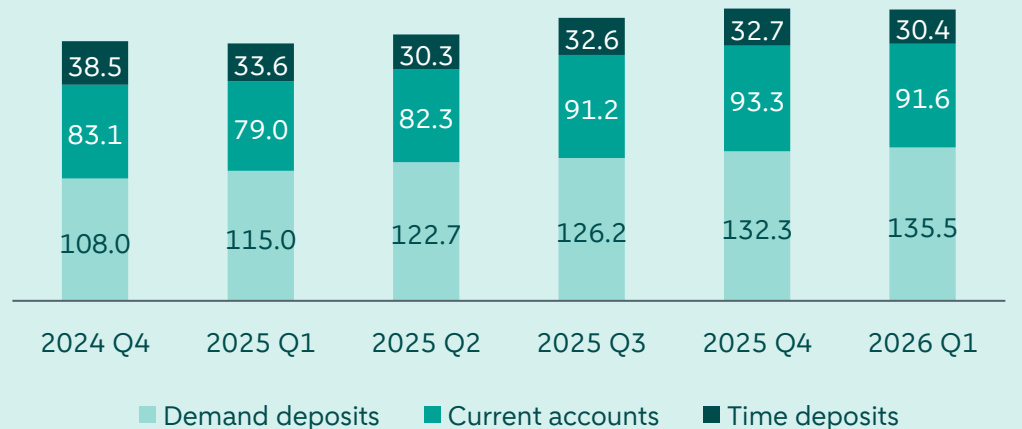
- Core NNA at Wealth Management slightly lower, seasonal impact of tax payments in Q1 offset by strong commercial efforts
- Despite heightened geopolitical uncertainty 0.7bn conversion into mandated and advisory products

## Q1 2026 WM Client assets key performance, €



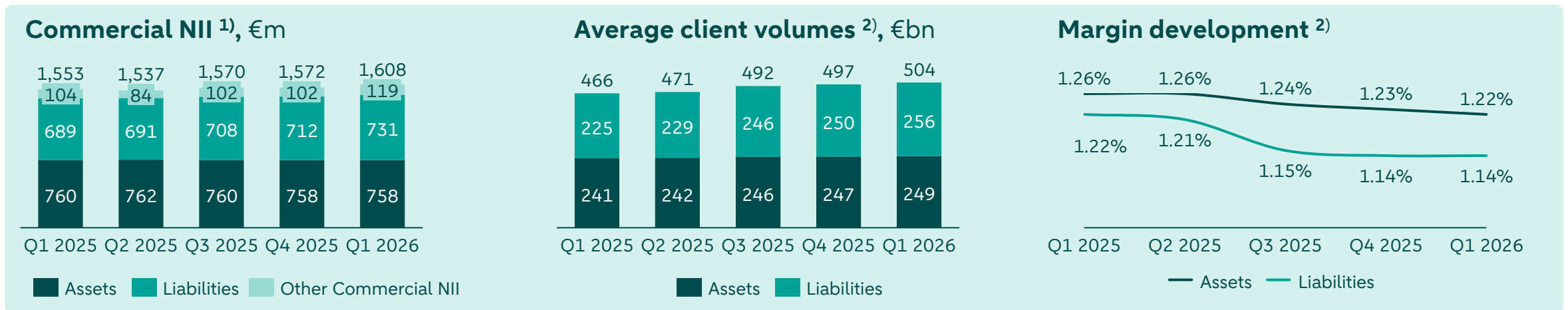
- Q-o-Q total client deposits were broadly unchanged at c.258bn <sup>1)</sup> consistent with seasonal effects in Q1
- Growth in demand deposits continued in face of economic uncertainty and migration from maturing time deposits

## Client deposits <sup>1)</sup>, €bn



# Increase in Commercial NII from volume growth deposits

- Commercial NII <sup>1)</sup> supported by volume growth in average client deposits, while average margins on deposits remained broadly stable
- Margin pressure on mortgages continued reflecting a higher share of state guaranteed mortgages in new production
- Increase in Other Commercial NII supported by higher financing demand from Clearing clients



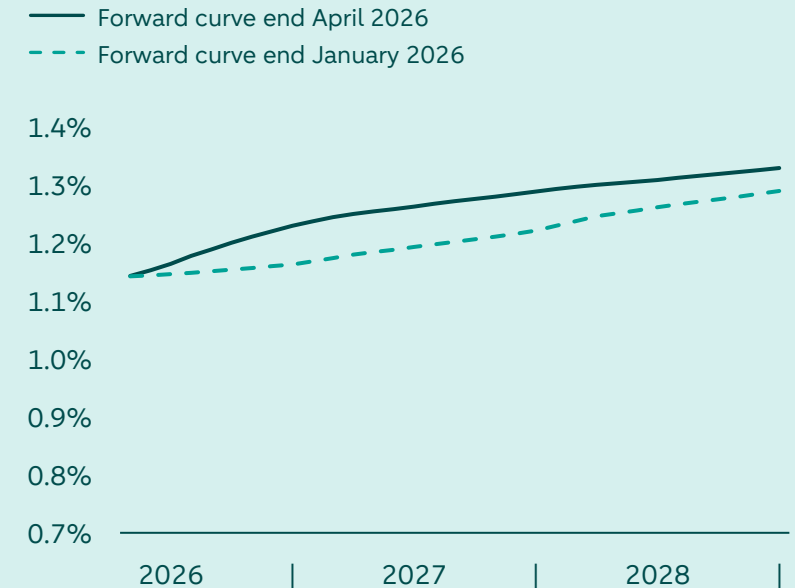
1) Excluding positive incidental of 16m in other Commercial NII in Q4 2025

2) In both client asset and liability NII, NII from loans to professional counterparties and deposits are excluded

# Strong confidence in commercial NII guidance for FY2026

- Commercial NII guidance for 2026 expected at c.6.4bn <sup>1)</sup>
- Higher forward rates provide a tailwind to liability margin trajectory offering c.100m upside potential in 2026
- NII guidance for FY2026 remains unchanged reflecting prudent approach considering geopolitical uncertainty and market volatility

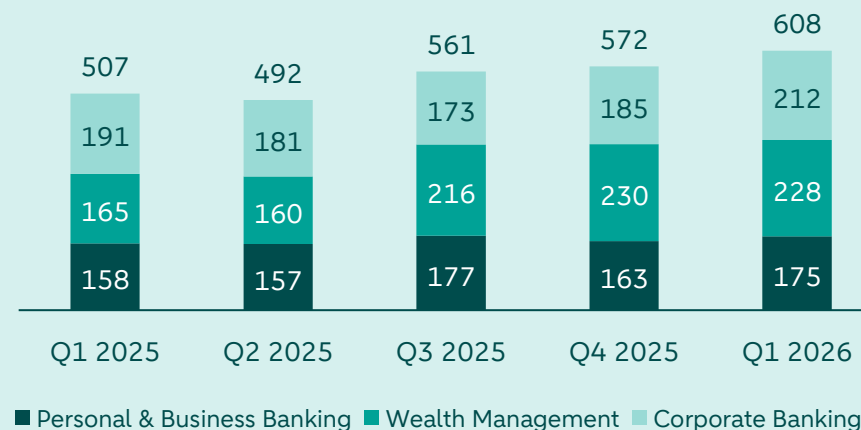
## Liability margin trajectory <sup>1)</sup>



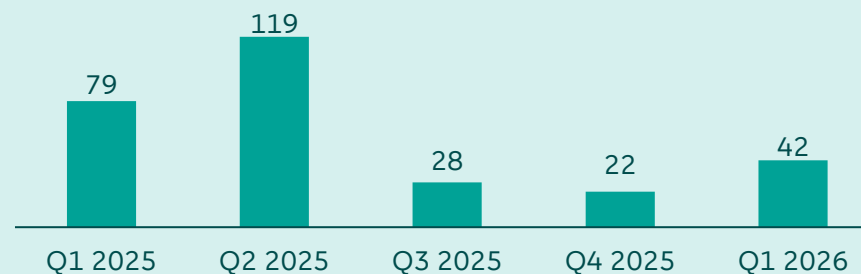
# Record-high fee income driven by good performance in CB and P&BB

- Strong increase in fee income of 6% Q-o-Q, ahead of targeted growth of 5-7% per annum
- Increased payment package pricing as of 1 January supported higher fees in P&BB
- Wealth Management fees impacted by negative market performance in March
- Record-high fees at Corporate Banking, reflecting increased market activity at Clearing and Global Markets
- Other income remained relatively low last 3 quarters, mainly due to lower ALM results and reduced equity participations results

Fee and commission income <sup>1)</sup>, €m



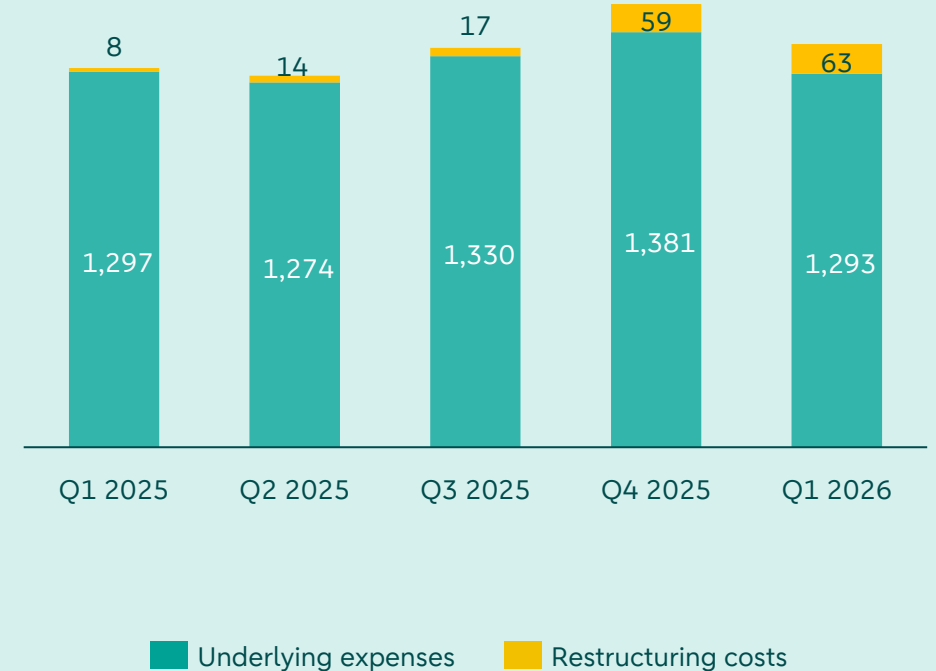
Other income, €m



# Cost guidance 2026 lowered to c.5.5bn reflecting disciplined cost management

- Underlying expenses declined by c.6% Y-o-Y, excluding HAL costs of c.70m in Q1 2026
- Restructuring costs in Q1 mainly related to HAL integration
- Cost guidance for 2026 lowered to c.5.5bn <sup>2)</sup>
- Renewal of Collective Labor Agreement expected in H2

Underlying expenses and restructuring costs <sup>1)</sup>, €m



# Solid credit quality with 9 bps Cost of Risk

- Credit quality remained strong with a stage 3 ratio of 2.1% and stage 3 coverage ratio of 15.8%
- Q1 net impairments charges in line with Q4 while individual impairments declined compared to previous quarter
- Model driven impairments higher in Q1 reflecting updated macro-economic scenarios and weighting
- Scenarios assume more severe and prolonged disruptions to energy supplies related to the war in the Middle East
- Management overlay remained stable at c.75m
- CoR for 2028 expected at lower end of TTC CoR of 10-15bps

## Stage 3 loans and coverage ratio, €m

	Loans		Coverage ratio	
	Q1 2026	Q4 2025	Q1 2026	Q4 2025
Mortgages	2,389	1,952	2.7%	2.7%
Corporate loans	3,308	3,309	24.1%	24.8%
Consumer loans	126	152	44.5%	40.1%
<b>Total <sup>1)</sup></b>	<b>5,826</b>	<b>5,417</b>	<b>15.8%</b>	<b>17.3%</b>
<b>Impaired ratio (stage 3)</b>	<b>2.1%</b>	<b>2.1%</b>		

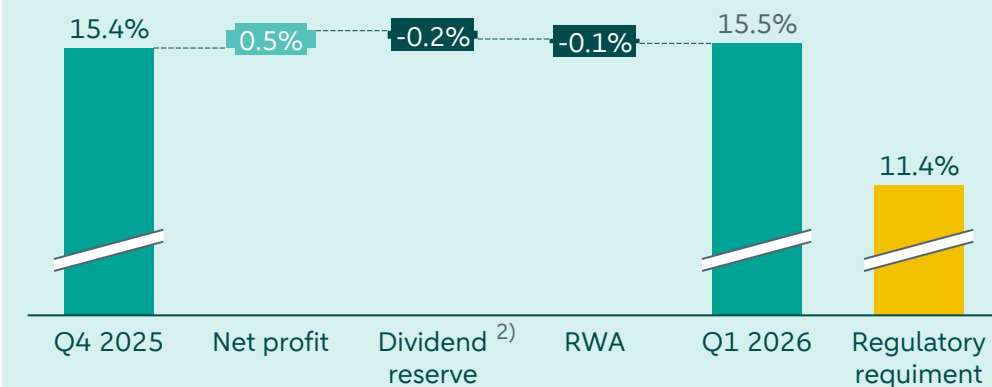
## Impairments, €m



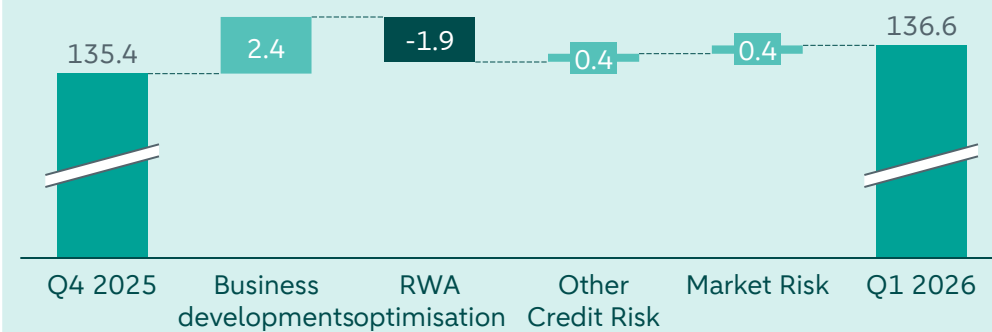
# Strong capital position enabling investments in profitable growth

- CET1 ratio increased to 15.5% remaining well above regulatory requirement of 11.4%, reflecting continued balance sheet strength
- Closing NIBC acquisition expected in Q3 2026 <sup>1)</sup>, current expected CET1 impact of 70-80bps
- The Dutch Central Bank has decided not to extend the mortgage floor <sup>3)</sup>, current expected impact c.7bn RWA relief
- Increase in RWA of 1.2bn, largely driven by Credit risk RWAs and to a lesser extent Market Risk RWAs
- Credit Risk RWAs increased, mainly due to reversal of seasonal effects at Q4 and growth in Clearing activities
- Continued data quality improvements partly offset underlying business growth

## Proforma CET1 ratio development



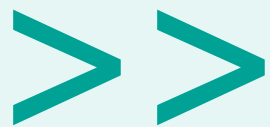
## RWA development, €bn



# Wrap-up Q1

- Continued execution and strong momentum across key strategic priorities: grow profitably, right-size cost base and optimise capital allocation
- Solid commercial momentum underpinned by growth in core products and client segments
- Cost guidance for FY2026 lowered reflecting disciplined cost management
- Well positioned with strong capital position to continue investing in our strategy and support profitable growth

Financial targets 2028	Return on equity >12%	Cost/income ratio <55%	Income >€10bn	CET1 ratio >13.75%	Capital allocation CB <sup>1)</sup> c.50%
YTD2026	10.7%	55.9%	2.3bn	15.5%	c.51%



## Profile

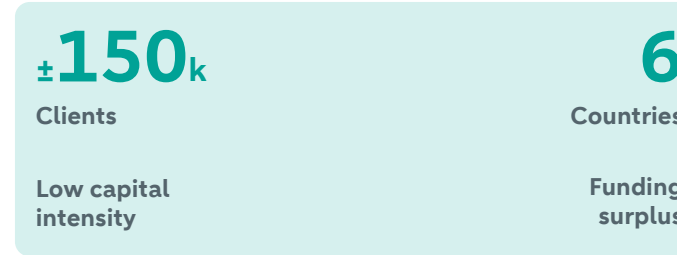
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# Leading Dutch bank with three complimentary client units

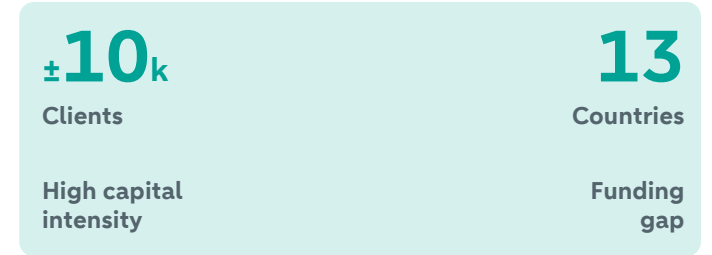
## Personal & Business Banking



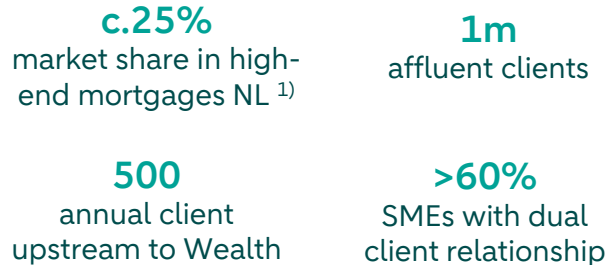
## Wealth Management



## Corporate Banking



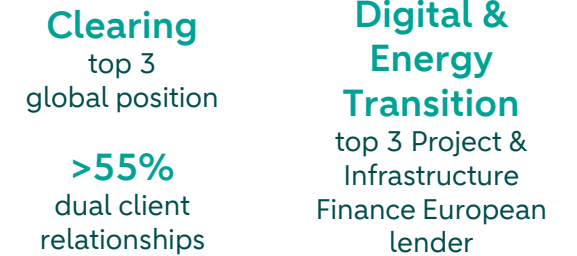
### Premium touch in attractive segments



### Full-service private bank



### Leading sector & product expertise

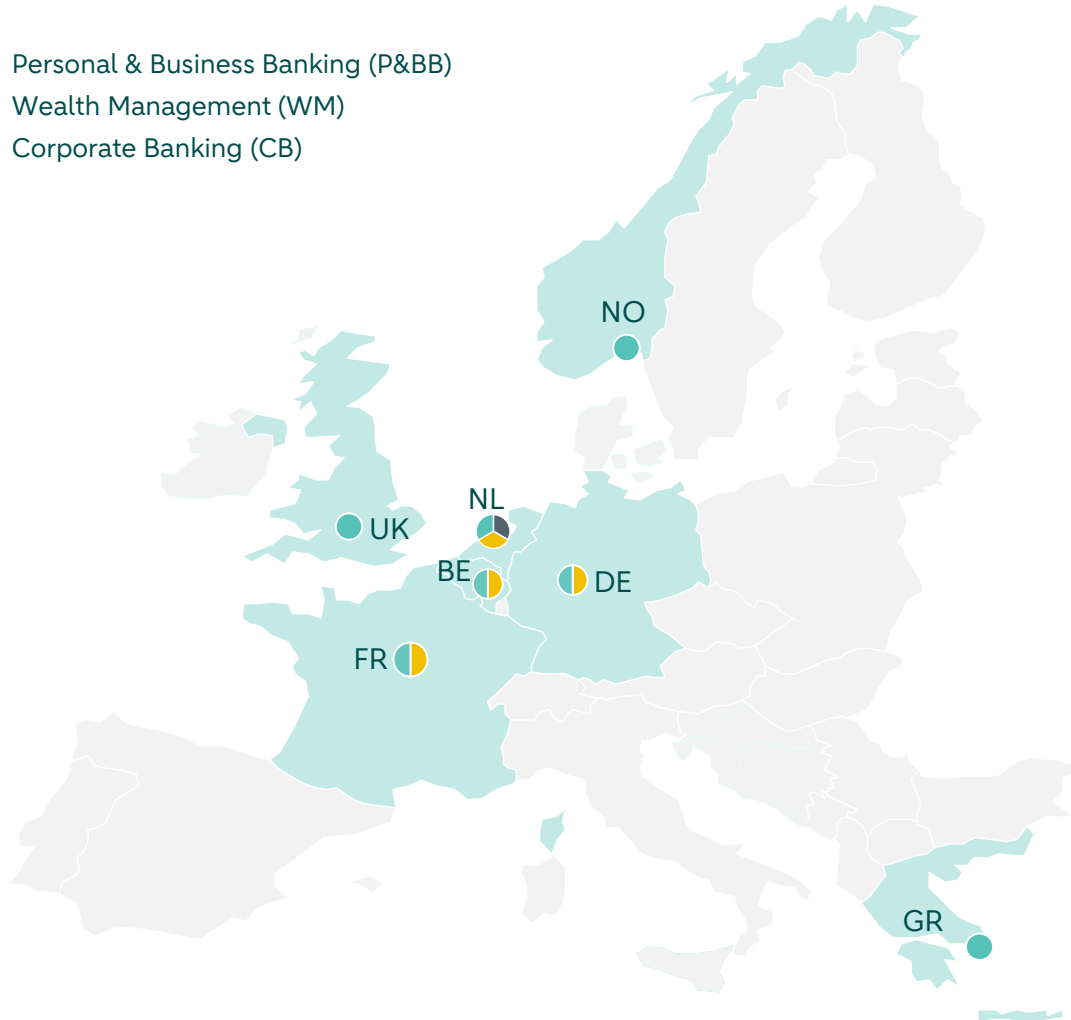


- Upstream clients to higher value segments
- Capture valuable NextGen clients
- Leverage shared platforms and digital capabilities

- Serve entrepreneurs & enterprises holistically
- Drive cross-segment client acquisition and cross-sell
- Leverage product capabilities

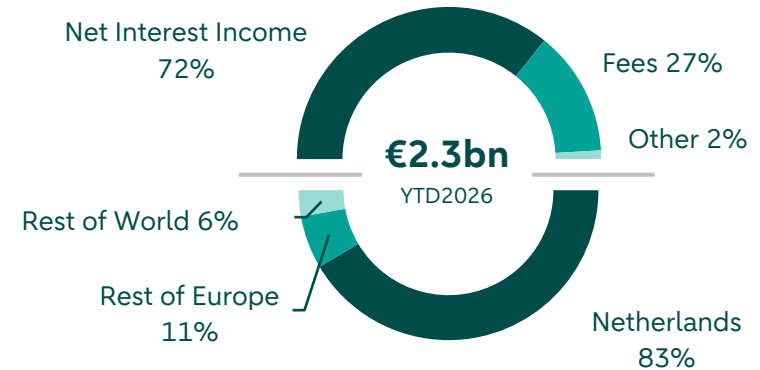
# Attractive market positions in the Netherlands and NW Europe

- Personal & Business Banking (P&BB)
- Wealth Management (WM)
- Corporate Banking (CB)



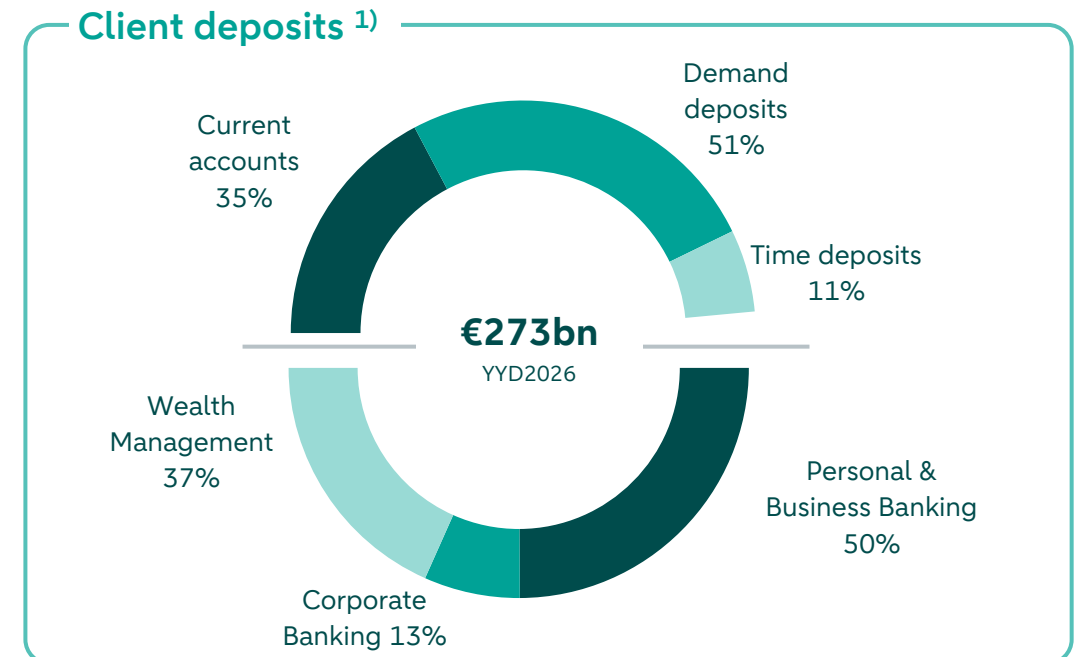
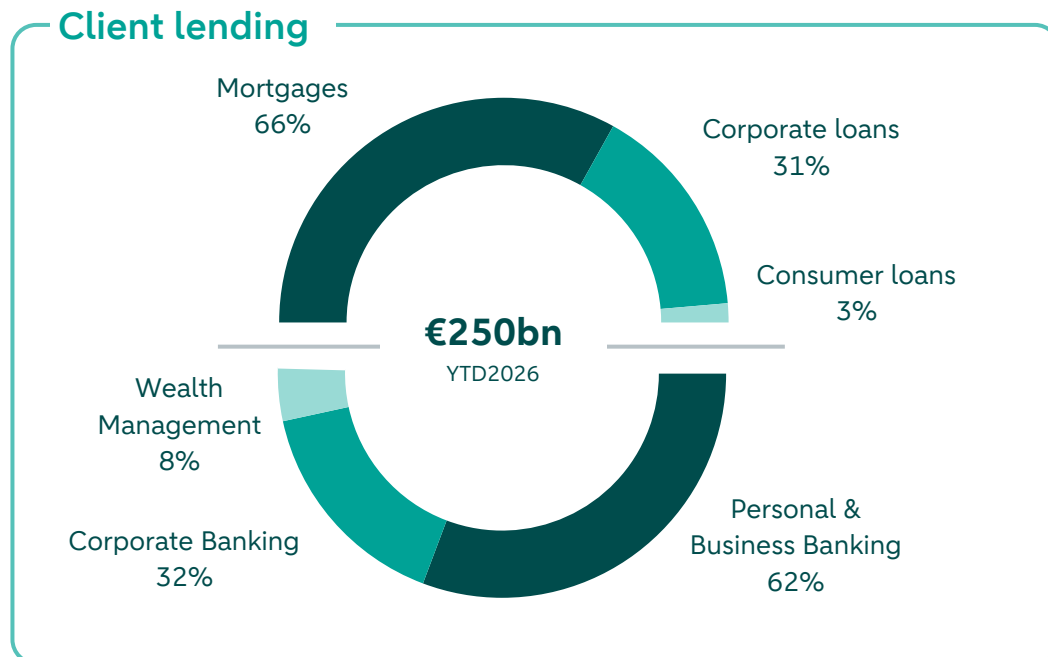
- Top 3 market position in NL
- Strong franchise in WM and CB in NW-Europe
- CB services Shipping Clients from Athens & Oslo
- Top 3 global position Clearing in >160 liquidity centres, from 11 locations globally, of which 6 outside Europe: Australia, Hong Kong, Japan, Singapore, Brazil, USA

## Operating income



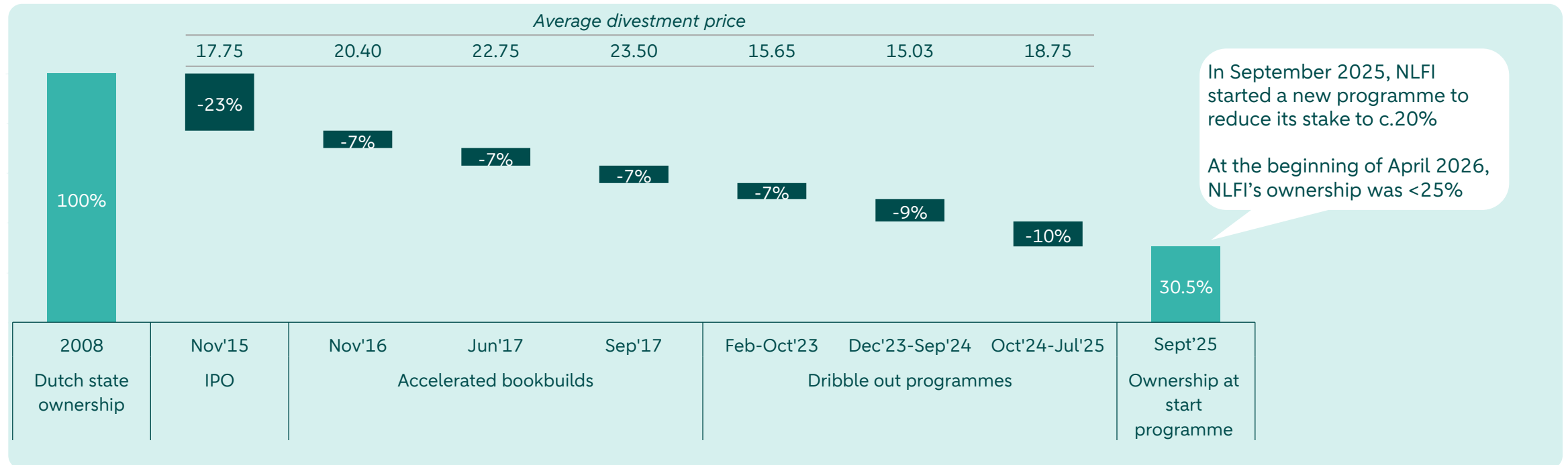
# Well-diversified loan book and strong deposit base

- Strong focus on collateralised lending, majority of loans in Dutch residential mortgages
- Corporate loan book well diversified, largely in the Netherlands
- Loan portfolio matches customer deposits



# Dutch state a minority shareholder, divestment process ongoing

- Dutch government, through NLFi, sold its first stake in ABN AMRO through an IPO in 2015
- Several stakes have subsequently been sold through 3 accelerated bookbuild transactions
- As of 2023, the stake is further reduced through several dribble out programmes
- A Relationship Agreement governs the special rights of the government





# Strategy

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# Our longer-term vision

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Committed to our purpose

*Banking for better for generations to come*

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Guided by longer-term ambitions

Strengthen position in Dutch retail banking

Become a Top 5 European private bank

Support family-wealth & -businesses

Drive growth by supporting European transitions

Grow Clearing to sustain global Top 3 position

# 2028 priorities and targets

## Grow profitably

- Strengthen position in Dutch retail
- Grow the private bank
- Grow in family-wealth & -businesses
- Drive growth in European transitions
- Continue global growth in Clearing

## Right-size cost base

- Transform organisation
- Simplify operations
- Reduce complexity in IT
- Leverage automation and AI to boost efficiency

## Optimise capital allocation

- Deploy capital at higher ROE
- Release RWA through improving data quality
- Apply strict criteria for growth
- Exit underperforming exposures
- Capital relief through SRTs
- Attractive capital distributions

### Return on equity <sup>1)</sup>



### Cost/income ratio <sup>1)</sup>



### Capital allocation Corporate Bank, excluding Clearing



# Grow profitably

## 2028 ambitions

Strengthen position in Dutch retail banking

>€190bn Mortgage portfolio

Grow the private bank

>€335bn Client assets

Grow in family-wealth & -businesses

**c.70% / c.60%**  
SME / Corporate dual client relationships

Drive growth in European transitions

>€8bn Renewables financing

Continue global growth in Clearing

**Maintain Top 3 position**  
market share globally

# Right-size cost base

## Transform organisation

- Re-balance staff, reducing non-commercial FTEs at a higher pace than commercial FTEs
- Centralise capabilities and capture synergies from HAL and NIBC
- Reduce number of entities, integrate mortgage division & Asset Based Finance, sell personal loan business Alfam
- Leverage outsourcing and offshoring potential

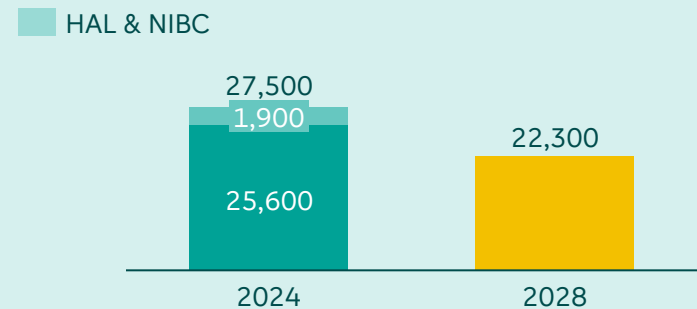
## Further reduce complexity in IT

- Simplifying and streamlining IT and applications

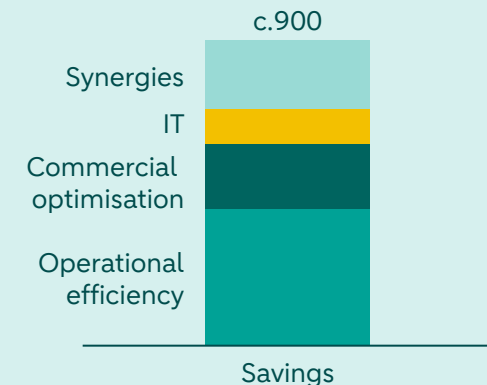
## Leveraging automation and AI

- Combine and strengthen capabilities to boost AI at scale

### Total net FTE reduction of 5,200 vs '24, #



### Gross cost savings '24-'28, €m



# Optimise capital allocation

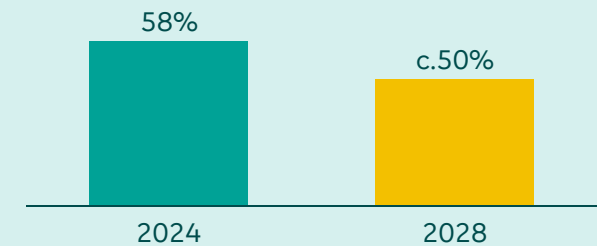
## Reallocate to higher ROE business

- Increase allocation to client units with higher ROE
- Realise RWA relief through improvement of data quality
- Apply strict criteria for growth and exit underperforming exposures
- Capital relief through active portfolio management (including SRTs)

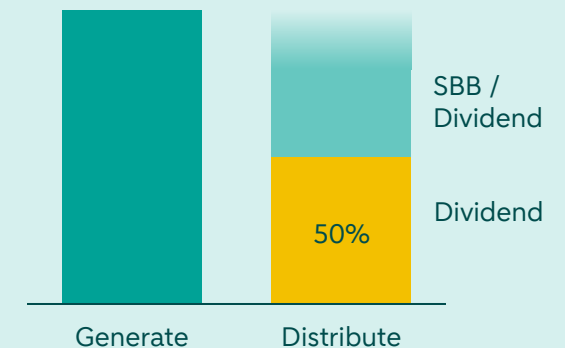
## Attractive shareholder returns

- Aim to fully distribute the capital generated over period '26-'28
- Expect >€7.5bn of capital generation over this period
- Assessment may result in more or less capital distributed versus generated due to changes in a.o. capital requirements, macro economic developments and M&A

### Target RWA allocation Corporate Bank <sup>1)</sup>



### Distributions

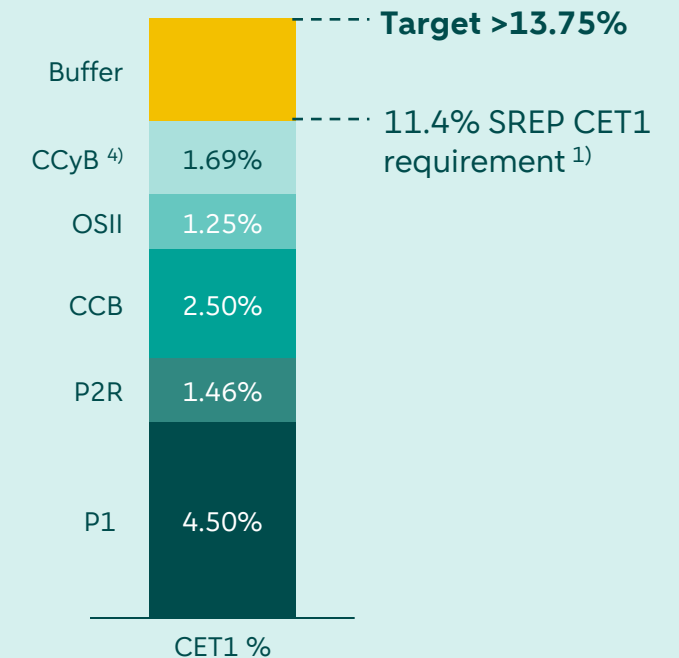


# Optimise capital allocation

## Capital framework and distribution policy

- Capital target of >13.75% implies a prudent buffer to MDA of at least 235bps (including P2G) and includes a relatively high CCyB
- Distribution policy allows pay-out of up to 100% of net profit, in a combination of cash dividends and share buybacks with at least 50% in cash dividend <sup>2)</sup>
- In case CET1 ratio is expected to remain significantly above 13.75%, additional distributions can be considered, subject to successful strategy execution, macroeconomic developments and regulatory approval
- Outcome capital assessment annually with Q4 results

### CET1 requirement & target



# 2028 financial targets

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Return on equity

**>12%**

Cost/income ratio

**<55%**

Income

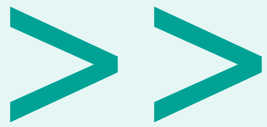
**>€10<sub>bn</sub>**

CET1 ratio

**>13.75%**

Capital allocation  
Corporate Bank <sup>1)</sup>

**c.50%**



# **Additional slides**

*Financials*

# Solid results for Q1 2026

€m	Q1 2026	Q4 2025	Δ	Q1 2025	Δ
Net interest income	1,637	1,665	-2%	1,560	5%
- Underlying NII <sup>1)</sup>	1,637	1,609	2%	1,560	5%
Net fee and commission income	608	572	6%	507	20%
Other operating income	42	22	90%	79	-47%
<b>Operating income</b>	<b>2,287</b>	<b>2,259</b>	<b>1%</b>	<b>2,145</b>	<b>7%</b>
<b>Operating expenses</b>	<b>1,277</b>	<b>1,575</b>	<b>-19%</b>	<b>1,309</b>	<b>-2%</b>
- Underlying expenses <sup>2)</sup>	1,293	1,381	-6%	1,297	
<b>Operating result</b>	<b>1,009</b>	<b>683</b>	<b>48%</b>	<b>831</b>	<b>21%</b>
Impairment charges	67	70	-3%	5	
Income tax expenses	249	204	22%	212	18%
<b>Profit</b>	<b>693</b>	<b>410</b>	<b>69%</b>	<b>619</b>	<b>12%</b>
Risk Weighted Assets (end of period, bn)	136.6	135.4	1.2	141.7	-5.1
Client loans (end of period, bn)	250.1	246.6	3.5	241.6	8.5
Client deposits (end of period, bn)	273.2	258.5	14.8	227.7	45.5

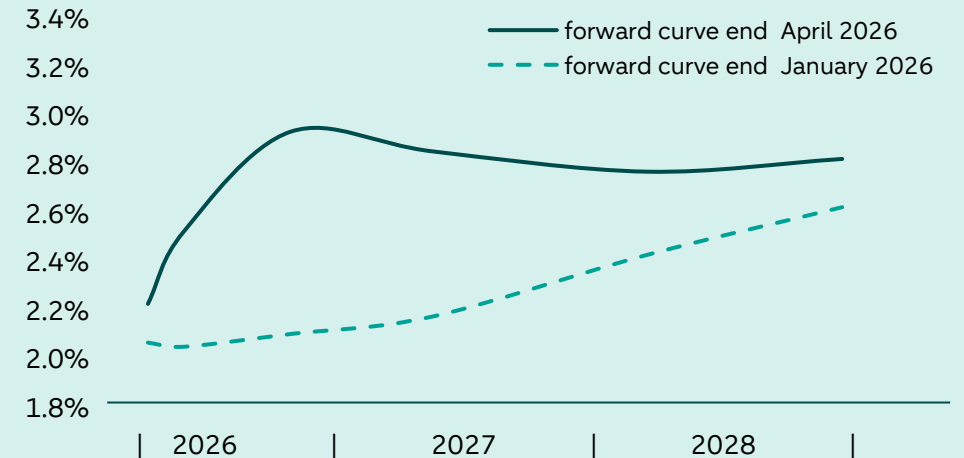
# Sensitivity of replicating portfolio interest income

- Sensitivity of replicating portfolio income presented on a quarterly basis and assumes constant volumes (c.175bn as of Q1 2026)
- Improvement of replicating income trajectory reflecting higher forward curves at the end of April 2026
- NII guidance FY2026 remains unchanged reflecting prudent approach considering geopolitical uncertainty and market volatility

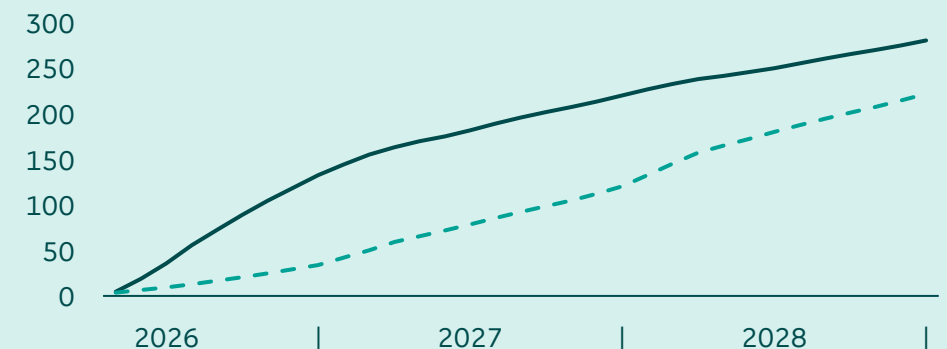
## Relation between liability margin and replicating income trajectory

- Margins on non-interest-bearing deposits move in line with the replicating yield
- Non-interest-bearing deposits represent c.30% of the replicating portfolio (or c.20% of total client deposits)
- Stable margins assumed for interest-bearing deposits, equivalent to a 100% pass-through assumption

### 3-month Euribor forward curves



### Replicating income trajectory, €m delta vs. Q1 2026



# Personal & Business Banking: Strong leading position in the Netherlands

## Key features

- Primary bank for c.1/5 of Dutch population with c.5.2m retail clients  
350k Dutch SME clients (turnover <25m), including self-employed
- Digital frontrunner with customer facing GenAI and data-driven financial insights
- Premium touch with affluent relationships beyond daily banking, preferred banking enhanced by Wealth expertise
- Tailored product offering throughout client lifecycle
- Feeder to Wealth Management and Corporate Banking; over 60% of SMEs have a dual client relationship

## Ambitions 2028

- '24- '28 CAGR 5-6% mortgages and deposits
- **Cost/income ratio** <55%
- **Return on Equity** >25%

€m	Q1 2026	Q4 2025
Net interest income	838	843
Net fee and commission income	175	163
Other operating income	-2	1
<b>Operating income</b>	<b>1,011</b>	<b>1,008</b>
<b>Operating expenses</b>	<b>583</b>	<b>680</b>
<b>Operating result</b>	<b>428</b>	<b>329</b>
Impairment charges	-17	-24
Income tax expenses	113	103
<b>Profit</b>	<b>332</b>	<b>249</b>
Cost/income ratio	57.7%	67.4%
Cost of Risk (bps)	-4	-5
Return on Equity	22.5%	17.6%
<b>€bn</b>	<b>March 2026</b>	<b>YE2025</b>
Client lending	172.4	170.2
Client deposits	136.2	135.8
Client assets	115.9	113.9
RWA	39.8	40.3
Internal FTEs (#)	6,749	6,578

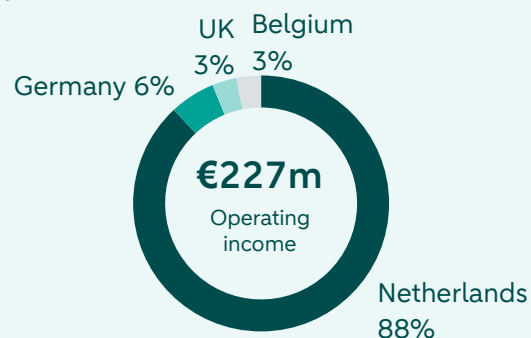
# Strengthen retail position via the acquisition of NIBC

## Key features

- Established in 1945, NIBC is a well-managed largely Dutch focused entrepreneurial bank
- Specialised in mortgage lending, saving products, commercial real estate and digital infrastructure lending
- NIBC serves 329k savings clients, 194k mortgage clients and 182 corporate clients within ABN AMRO's Northwest European geographical footprint

## Geographical split

2025



€m	FY 2025	H1 2025
Net interest income	313	161
Net fee and commission income	38	19
Other operating income <sup>1)</sup>	-123	17
<b>Operating income</b>	<b>227</b>	<b>196</b>
<b>Operating expenses</b>	<b>197</b>	<b>99</b>
<b>Operating result</b>	<b>30</b>	<b>97</b>
Impairment charges	52	12
Income tax expenses	0	23
<b>Profit</b>	<b>-21</b>	<b>63</b>
<i>o/w attributable to shareholders</i>	<i>-38</i>	<i>55</i>
Cost/income ratio	87%	50%
Cost of Risk (bps)	29	13
Return on Equity	-2.9%	7.9%
CET1 ratio	19.2%	18.3%
Shareholders' equity	1,288	1,419
<b>€bn</b>	<b>YE2025</b>	<b>YE2024</b>
Client lending	18.9	18.0
Client deposits	12.5	12.1
RWA	6.0	6.1
FTEs (#)	595	597

# Wealth Management: Profitable growth in onshore countries NW Europe

## Key features

- Focus on onshore in Northwest Europe; c.100k clients
- Leverage scale across countries supported by strong local brands
- Leading in the Netherlands, #3 in Germany (c.75bn), and niche positions in France and Belgium (total c.42bn) <sup>2)</sup>
- Fully integrated Wealth management advice and a full array of services
- Delivering expertise with tailored solutions
- Leverage proven Entrepreneur & Enterprise proposition
- Modern open architecture model

## Ambitions 2028

- **Client assets** >€355bn
- **Cost/income ratio** <60%
- **Return on Equity** >23%

€m	Q1 2026	Q4 2025
Net interest income	246	232
Net fee and commission income	228	230
Other operating income	7	3
<b>Operating income</b>	<b>482</b>	<b>465</b>
<b>Operating expenses</b>	<b>393</b>	<b>364</b>
<b>Operating result</b>	<b>88</b>	<b>101</b>
Impairment charges	28	19
Income tax expenses	16	30
<b>Profit</b>	<b>44</b>	<b>51</b>
Cost/income ratio	81.7%	78.3%
Cost of Risk (bps)	58	39
Return on Equity	6.6%	8.0%
<b>€bn</b>	<b>March 2026</b>	<b>YE2025</b>
Client lending	19.4	19.3
Client deposits	100.2	85.8
Client assets	289.4	283.0
- of which Cash	92.7	78.6
- of which Securities <sup>1)</sup>	196.7	204.4
NNA (for the period)	12.8	7.6
RWA	16.7	17.3
Internal FTEs (#)	4,063	4,104

# Corporate Banking: Leading position in NL, expertise leveraged abroad

## Key features

- Leading player in the Netherlands
- Sector-based expertise leveraged to NW Europe
- Leading global player in Clearing, active from 11 locations globally
- Servicing c.9k clients with a turnover >25m; over 55% of clients have a dual client relationship
- Entrepreneur & Enterprise service concept for business and wealthy clients
- Full product offering. led by lending & supported by Markets, Clearing, Asset Based Financing, Corporate Finance and Transaction Banking

## Ambitions 2028

- **Reduce RWAs** by €10bn to €78bn
- **Cost/income ratio** <50%
- **Return on Equity** c.11%

€m	Q1 2026	Q4 2025
Net interest income	524	513
Net fee and commission income	212	185
Other operating income	79	55
<b>Operating income</b>	<b>815</b>	<b>752</b>
<b>Operating expenses</b>	<b>411</b>	<b>492</b>
<b>Operating result</b>	<b>404</b>	<b>260</b>
Impairment charges	56	74
Income tax expenses	89	55
<b>Profit</b>	<b>259</b>	<b>131</b>
Cost/income ratio	50.5%	65.4%
Cost of Risk (bps)	23	40
Return on Equity	9.5%	4.6%
<b>€bn</b>	<b>March 2026</b>	<b>YE2025</b>
Client lending	58.2	57.0
Client deposits	36.8	36.9
Professional lending	24.8	15.4
Professional deposits	21.6	14.7
RWA	77.2	75.5
Internal FTEs (#)	3,766	3,883

# Group Functions

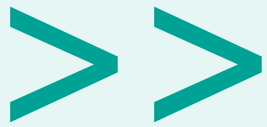
## Key features

- Group functions supports and controls the business
- Through various disciplines:
  - Finance incl. ALM & Treasury
  - Risk Management & Compliance
  - Innovation & Technology
  - Human Resources
  - Group Audit
  - Legal & Corporate Office
  - Strategy & Innovation
  - Brand Marketing & Communications

€m	Q1 2026	Q4 2025
Net interest income	29	76
Net fee and commission income	-8	-6
Other operating income	-42	-37
<b>Operating income</b>	<b>-21</b>	<b>33</b>
<b>Operating expenses</b>	<b>-111</b>	<b>39</b>
<b>Operating result</b>	<b>90</b>	<b>-7</b>
Impairment charges	0	0
Income tax expenses	31	15
<b>Profit</b>	<b>59</b>	<b>-21</b>

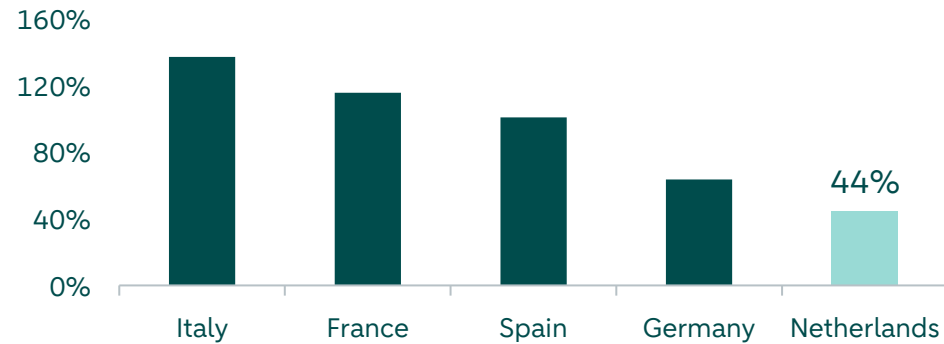
€bn	March 2026	YE2025
Loans & Receivables Customers	-5.4	-5.2
Due to customers	15.6	5.9
RWA	2.8	2.3
Internal FTEs (#)	8,563	8,561



**Additional slides**  
*Risk developments*

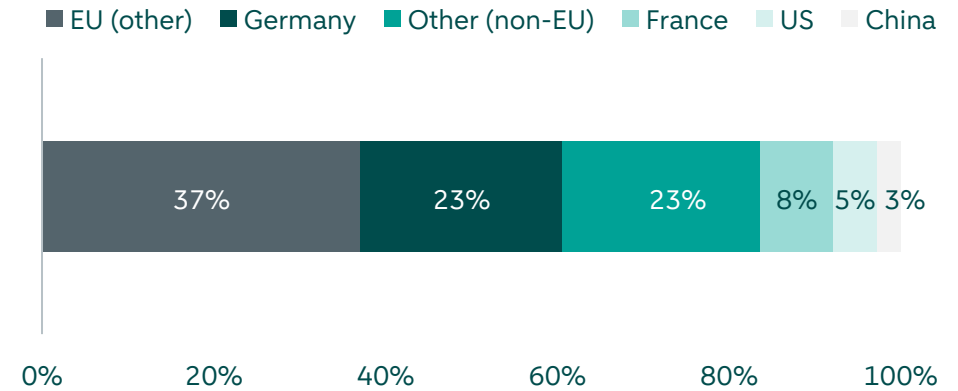
# Uncertainty drags on confidence; Dutch fundamentals remain intact

## Strong fiscal position to support the economy <sup>1)</sup>

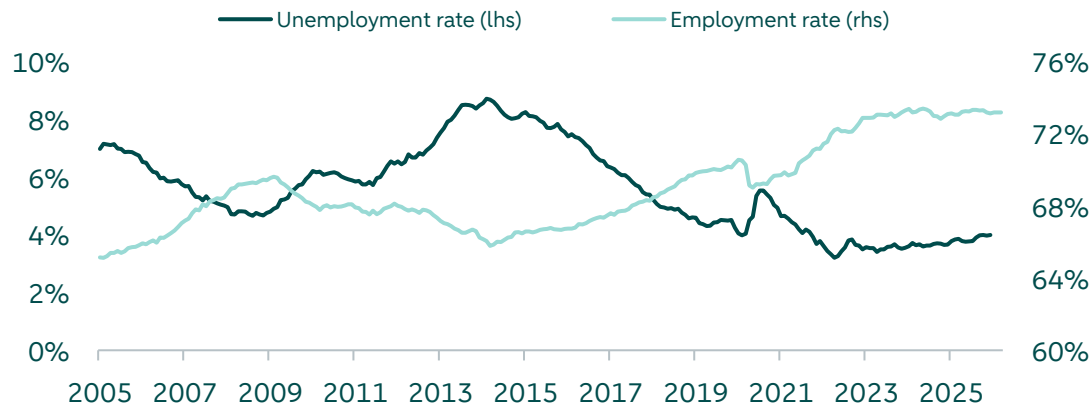


## Dutch economy export-dependent <sup>2)</sup>

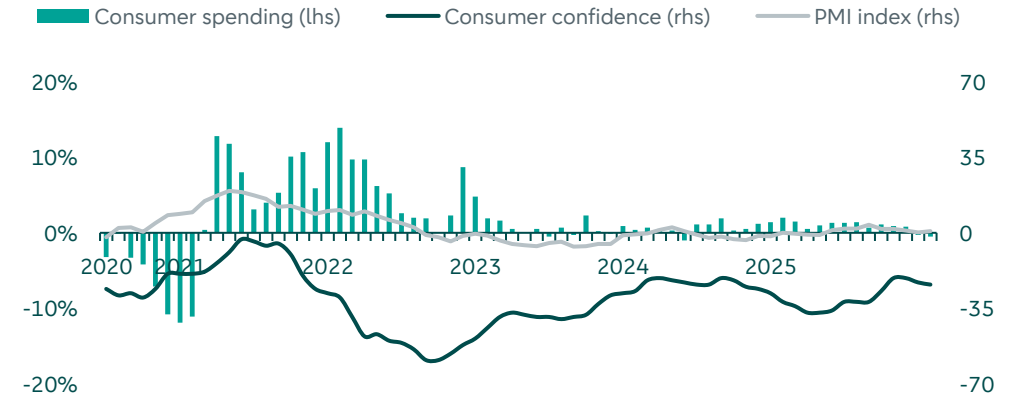
Share of Dutch exports per destination, %



## Stable unemployment rate with high employment <sup>2)</sup>



## Low confidence reflected in negative spending <sup>2) 3)</sup>



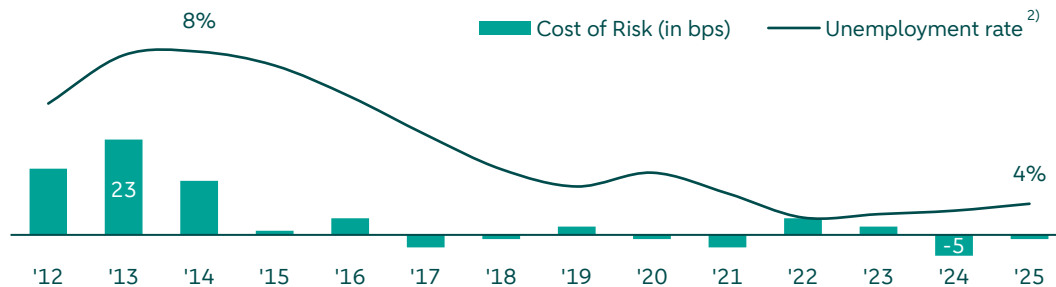
# Strong foundation supporting mortgage performance

- Strict underwriting rules, strong duty of care principles, credit check and NIBUD<sup>1)</sup> standards to determine maximum mortgage amount
- Mortgage lenders benefit from well established foreclosure processes and favourable bankruptcy legislation
- Good social benefits and pension systems in the Netherlands support mortgage book with strong credit metrics
- Mortgage losses mainly materialise from combination of negative equity and unemployment

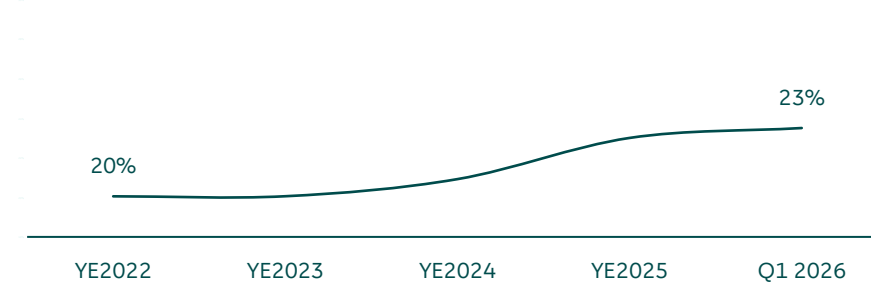
## National Mortgage Guarantee (NHG)

- The NHG scheme benefits borrowers by providing a safety net when they are left with residual debt in specific events
- Borrower pays lower interest rate and an upfront fee of 0.4% of the total mortgage amount
- Maximum amount eligible for NHG-backed mortgages increased to €470k (from €450k in 2025)
- Lenders are 90% protected by NHG scheme and benefit from lower capital requirement

## CoR development of ABN AMRO mortgage portfolio

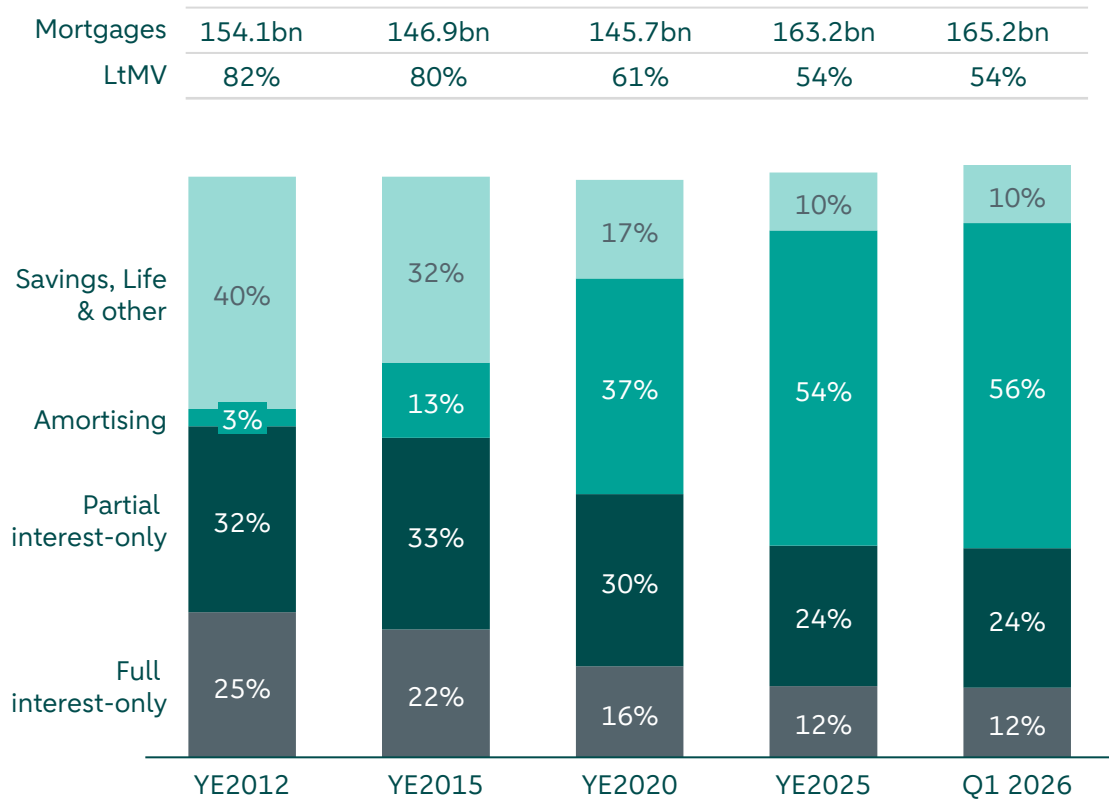


## % NHG of ABN AMRO mortgage portfolio



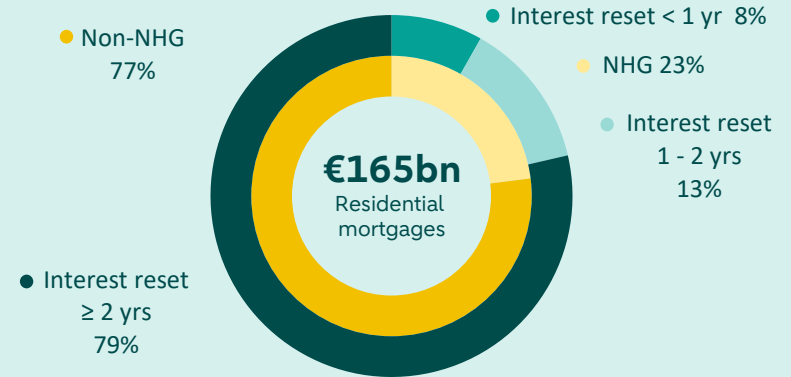
# Mortgage book with increasing amortising loans & declining LtMVs

## Substantial decline in interest only mortgages



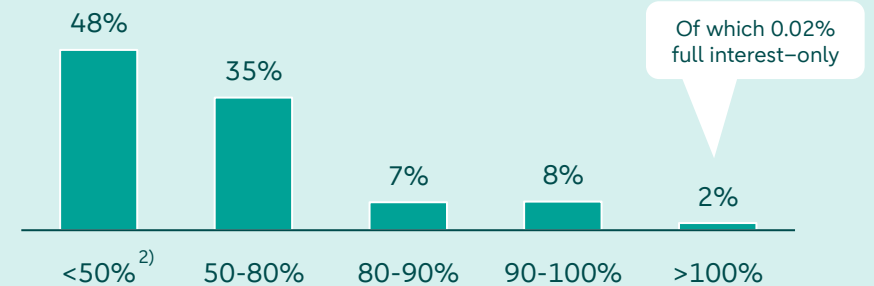
## Composition of mortgage book <sup>1)</sup>

Q1 2026



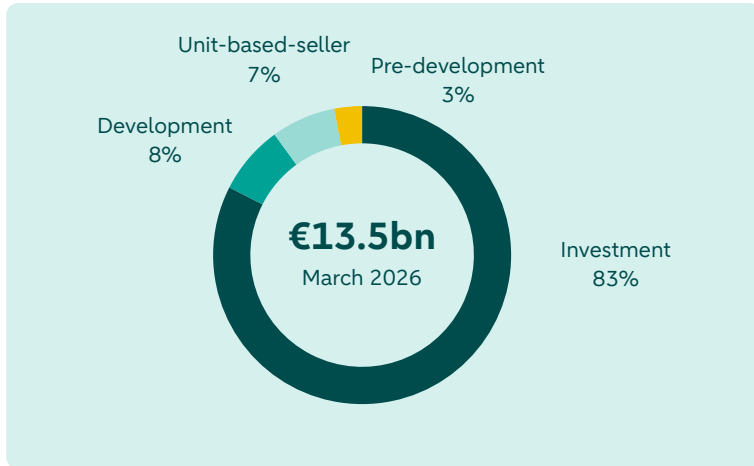
## LtMV buckets <sup>2)</sup>

Q1 2026

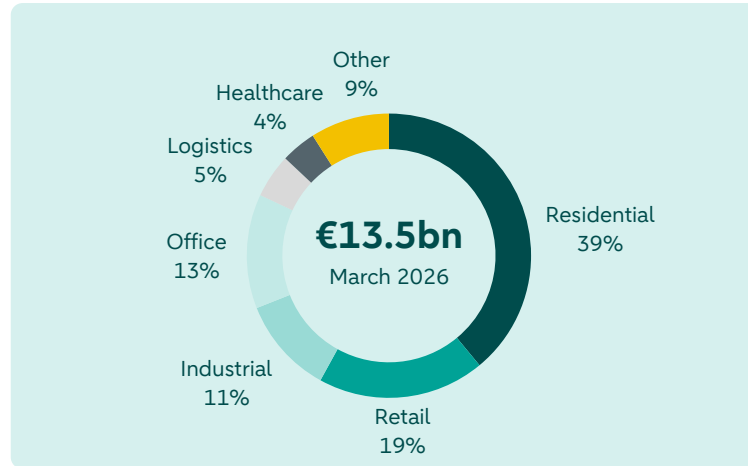


# Robust Commercial Real Estate Portfolio <sup>1)</sup>

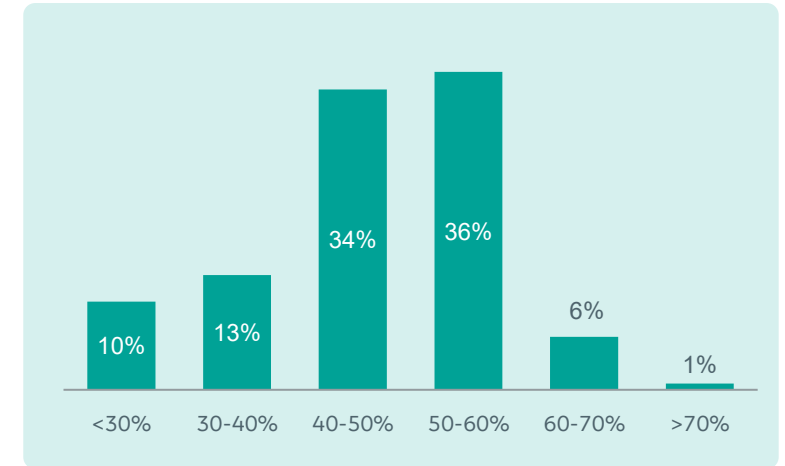
## Object type



## Asset type <sup>2)</sup>



## LTV distribution



- Conservative underwriting: CRE policy in general LTV-threshold of 70%, currently around 99% of OOE has an LTV below 70%
- The gradual recovery path in the Dutch CRE market continued in 2025, with real estate values rising by 7% in 2025 and our Group Economics expect Dutch CRE prices to rise by 4% in 2026

# Diversified corporate loan book with limited stage 3 loans <sup>1)</sup>

End of period, €bn	Stage 1 exposure	Δ vs Q4 2025	Stage 2 exposure	Δ vs Q4 2025	Stage 3 exposure	Δ vs Q4 2025	Total exposure	Δ vs Q4 2025	Stage 3 coverage ratio
Financial & insurance activities	24.6		0.7		0.1		25.4		42%
Real estate activities	13.5		1.1		0.2		14.8		10%
Transport & storage	7.6		0.2		0.2		8.0		13%
Wholesale & retail trade	6.4		1.1		0.5		7.9		30%
Agriculture, forestry & fishing	5.7		0.7		0.2		6.6		11%
Administrative & support service activities	4.7		0.3		0.1		5.1		30%
Information & communication	4.4		0.3		0.7		5.4		18%
Manufacturing	3.8		1.4		0.5		5.6		22%
Electricity, gas, steam & air conditioning supply	2.6		0.2		0.1		2.9		56%
Human health services & social work activities	2.3		0.2		0.1		2.6		19%
Professional, scientific & technical activities	2.1		0.2		0.2		2.5		43%
Accommodation & food service activities	1.7		0.2		0.1		2.0		5%
Mining & quarrying	1.3		0.2		0.0		1.5		25%
Construction	1.2		0.1		0.1		1.3		37%
Others	2.1		0.2		0.1		2.4		30%
<b>Total</b>	<b>76.1</b>	<b>-15.5</b>	<b>7.2</b>	<b>-0.8</b>	<b>3.3</b>	<b>0.0</b>	<b>94.1</b>	<b>7.6</b>	
<b>Stage ratio</b>	<b>89.1%</b>	<b>1.2%</b>	<b>7.4%</b>	<b>-0.9%</b>	<b>3.5%</b>	<b>-0.3%</b>	<b>100%</b>		<b>24%</b>

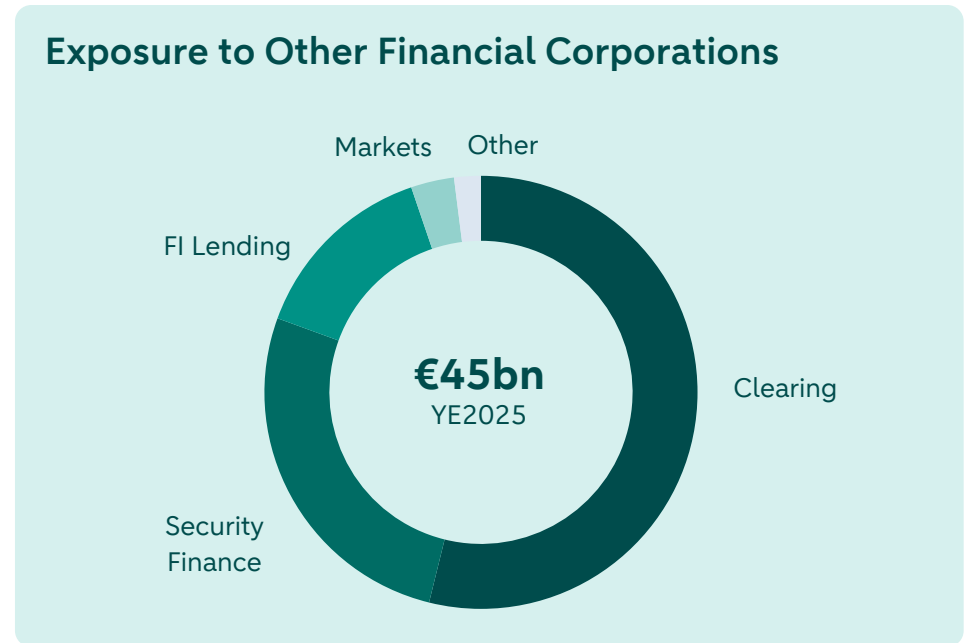
# Other Financial Corporations: only c.0.2bn exposure to private credit funds

## Exposure to Other Financial Corporations (OFC) <sup>1)</sup>

- Over 75% of exposures from Clearing and Securities Financing (SF)
- Credit profile: 99.9% is performing, Clearing and SF exposures are collateralised and/or subject to daily margining
- Financial Institutions (FI) Lending mainly relates to fund finance (subscription and capital call facilities), securitisation lending (warehousing) and insurance lending
- Small exposure amount in Markets with the remainder across multiple other business activities

## Exposure to private credit funds (part of OFC)

- Direct exposure to private credit funds limited to c.0.2bn
- No exposure to investors in our own SRT transactions
- Direct exposure to private equity mainly limited to capital call facilities, with ultimate recourse on investment grade investors



# Sustainability fully integrated within business

- Focused push on commercial climate opportunities, e.g. :
  - Energy label upgrades across real estate portfolio
  - Climate resilience solutions for home-owners
- Update Climate Plan to align with a well-below 2<sup>o</sup> Celsius pathway, whereby majority of sectorial emissions intensity targets are at 1.5<sup>o</sup> degree Celsius
- Develop a Transition Finance Framework to help support long-run achievement of net zero

## Decarbonisation targets for 2030 for six key sectors

High-emitting sectors	Exposure in GCA <sup>1)</sup>	Sector Coverage	Baseline (year)	2025 performance	2030 interim target
1. Residential mortgages	162.9	~100%	27.6 (2021)	19.2	16.6
2. CRE	11.6	85%	66.7 (2021)	60.8	35.7
3. Power Generation	1.8	95%	17.6 (2021)	0.0	<188
4. Oil and Gas	1.7	84%	1.3 (2021)	13.1	9.0
5. Agriculture	3.7	57%	2.0 (2022)	1.5	1.4
6. Transport <sup>2)</sup>	4.1	52%	25.8 (2023)	386.8	285.2
	<b>185.8</b>	<b>86%</b>			

## Sustainability ratings



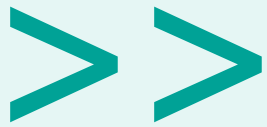
Score 14.1



Rating AA



1) GCA = Gross carrying amount in EUR bn at YE2025  
 2) Includes maritime transport (deep sea and inland shipping) and road transportation (trucks, vans, cars)



## **Additional slides**

*Capital, funding and liquidity*

# CET1 capital ratio increased largely reflecting lower credit risk RWAs <sup>1)</sup>

- Well capitalised with a CET1 ratio of 15.5%; impact of additional distributions included
- MREL ratio increased to 35.1% and leverage ratio remained well above the minimum regulatory requirement of 3.0%
- Share buy backs:
  - 2022: 500m, average price 11.77 p.s.
  - 2023: 500m, average price 15.65 p.s.
  - 2024: 500m, average price 15.37 p.s.
  - 2025: 250m, average price 25.33 p.s.
  - 2026: 250m, in progress

€bn	Q1 2026	Q4 2025
<b>Total Equity (IFRS)</b>	<b>27,568</b>	<b>27,043</b>
Regulatory adjustments	-6,342	-6,144
<i>o/w IRB provision shortfall</i>	-215	-209
<b>Common Equity Tier 1</b>	<b>21,226</b>	<b>20,899</b>
Capital securities (AT1)	3,233	3,233
Regulatory adjustments	-7	-5
<b>Tier 1 capital</b>	<b>24,448</b>	<b>24,127</b>
Subordinated liabilities (T2)	4,959	4,946
Regulatory adjustments	-856	-831
<b>Total capital</b>	<b>28,551</b>	<b>28,241</b>
Additional liabilities for sub. MREL	17,413	17,796
<b>Total Subordinated MREL</b>	<b>45,936</b>	<b>46,037</b>
Additional liabilities for total MREL	2,012	1,005
<b>Total MREL</b>	<b>47,948</b>	<b>47,042</b>
<b>Total RWA</b>	<b>136,567</b>	<b>135,398</b>
Credit risk	116,970	116,153
Operational risk	17,628	17,628
Market risk	1,969	1,618
<b>CET1 ratio <sup>1)</sup></b>	<b>15.5%</b>	<b>15.4%</b>
Leverage ratio <sup>1)</sup>	4.9%	5.3%
Subordinated MREL ratio	33.6%	34.0%
Total MREL ratio	35.1%	34.7%

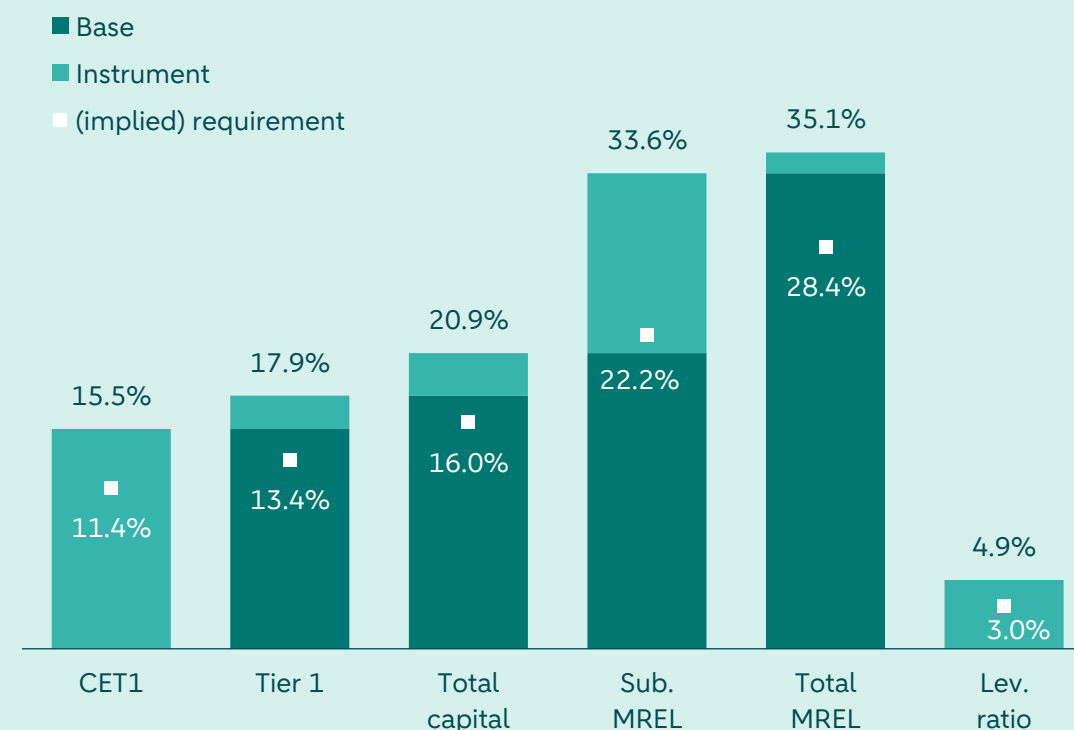
# Strong capital position complemented by loss absorbing buffers

## Strong loss absorbing buffers in place

- CET1 ratio well above SREP, resulting in 4.2% (5.7bn) MDA buffer <sup>1) 2)</sup>
- Based on capital requirements incl. CRD 104a <sup>1)</sup>
- AT1 at 2.4%, resulting in a 0.4% (0.5bn) surplus
- T2 at 3.0% resulting in a 0.4% (0.5bn) surplus
- Sub MREL at 33.6% with 11.5% (15.7bn) M-MDA buffer
- Total MREL at 35.1% now includes eligible SP; M-MDA buffer at 6.7% (7.1bn)
- Leverage ratio well above min. requirement of 3.0%
- Distributable Items at 23.5bn at Q1

### All buffer requirements met

31 Mar 2026



# Significant buffer with loss absorbing capacity

## Overview of Own Fund and SNP benchmark instruments

Instrument	Issue date	Size (m)	Callable	Maturity	Coupon	ISIN	Eligibility		
							Own Funds	BRRD MREL	ALAC, LGF, QJD
AT1	2017/09	EUR 1,000	22 Sep 2027	Perpetual	4.750	XS1693822634			
AT1	2024/02	EUR 750	22 Sep 2031	Perpetual	6.875	XS2774944008	✓	✓	✓
AT1	2025/02	EUR 750	22 Sep 2033	Perpetual	5.750	XS3004202811			
AT1	2024/09	EUR 750	22 Sep 2034	Perpetual	6.375	XS2893176862			
T2	2022/06	SGD 750	05 Jul 2027	05 Oct 2032	5.500	XS2498035455			
T2	2022/11	EUR 1,000	22 Nov 2027	22 Feb 2033	5.125	XS2558022591			
T2	2023/06	EUR 750	21 Jun 2028	21 Sep 2033	5.500	XS2637967139			
T2	2016/03	USD 300	-	08 Apr 2031	5.600	XS1385037558	✓	✓	✓
T2	2024/07	EUR 750	16 Jul 2031	16 Jul 2036	4.375	XS2859413341			
T2	2021/12	USD 1,000	13 Dec 2031	13 Mar 2037	3.324	US00084DAV29 / XS2415308761			
SNP	2021/06	USD 750	16 Jun 2026	16 Jun 2027	1.542	XS2353475713 / US00084DAU46			
SNP	2023/09	USD 1,250	18 Sep 2026	18 Sep 2027	6.339	US00084DBA72 / US00084EAE86			
SNP	2023/09	USD 500	18 Sep 2026	18 Sep 2027	FRN	US00084DBB55 / US00084EAF51			
SNP	2020/01	EUR 1,250	-	15 Jan 2027	0.600	XS2102283061			
SNP	2022/05	EUR 750	-	01 Jun 2027	2.375	XS2487054004			
SNP	2024/11	USD 750	03 Dec 2027	03 Dec 2028	4.988	US00084DBD12 / US00084EAH18			
SNP	2024/11	USD 500	03 Dec 2027	03 Dec 2028	FRN	US00084EAJ73 / US00084DBE94			
SNP	2023/01	EUR 1,000	-	16 Jan 2028	4.000	XS2575971994			
SNP	2023/02	GBP 500	-	22 Feb 2028	5.125	XS2590262296			
SNP	2023/02	CHF 350	-	02 Mar 2028	2.625	CH1251030099			
SNP	2023/04	EUR 1,250	-	20 Oct 2028	4.375	XS2613658710			
SNP	2021/12	USD 1,000	13 Dec 2028	13 Dec 2029	2.470	US00084DAW02 / XS2415400147	n/a	✓	✓
SNP	2021/09	EUR 1,000	-	23 Sep 2029	0.500	XS2389343380			
SNP	2022/11	EUR 1,250	-	21 Feb 2030	4.250	XS2536941656			
SNP	2025/12	GBP 750	-	08 Nov 2030	4.625	XS3248241971			
SNP	2024/01	EUR 1,000	-	15 Jan 2032	3.875	XS2747610751			
SNP	2022/05	EUR 750	-	01 Jun 2032	3.000	XS2487054939			
SNP	2026/04	GBP 500	-	21 Dec 2032	5.375	XS3351011039			
SNP	2021/05	EUR 1,000	-	02 Jun 2033	1.000	XS2348638433			
SNP	2022/01	EUR 1,000	-	20 Jan 2034	1.250	XS2434787235			
SNP	2022/11	EUR 1,000	-	21 Nov 2034	4.500	XS2557084733			
SNP	2024/11	USD 750	03 Dec 2034	03 Dec 2035	5.515	US00084DBF69 / US00084EAK47			
SNP	2026/01	EUR 750	-	16 Jan 2036	3.750	XS3273175474			

## Additional AT1 disclosure

	Bank	Bank Solo Consolidated
Trigger level	7.0%	5.125%
CET1 ratio	15.5%	14.3%

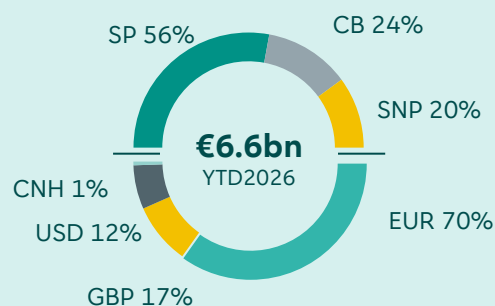
Overview dated at the date of this presentation. Overview excludes:

- private placements and
- regulatory amortisation effects of bullet T2 (over last 5yrs) and MREL (12 months prior to final maturity)

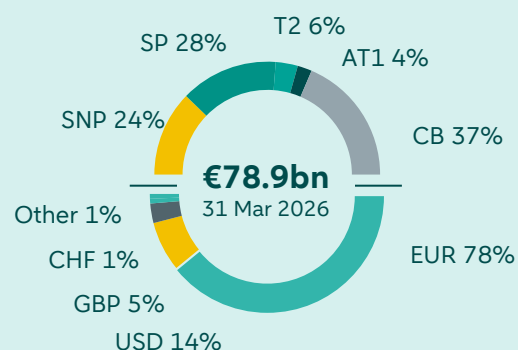
*Note: senior preferred (SP) instruments issued before June 2019 or those complying with art 72b CRR are also eligible liabilities for MREL*

# Well-diversified mix of wholesale funding

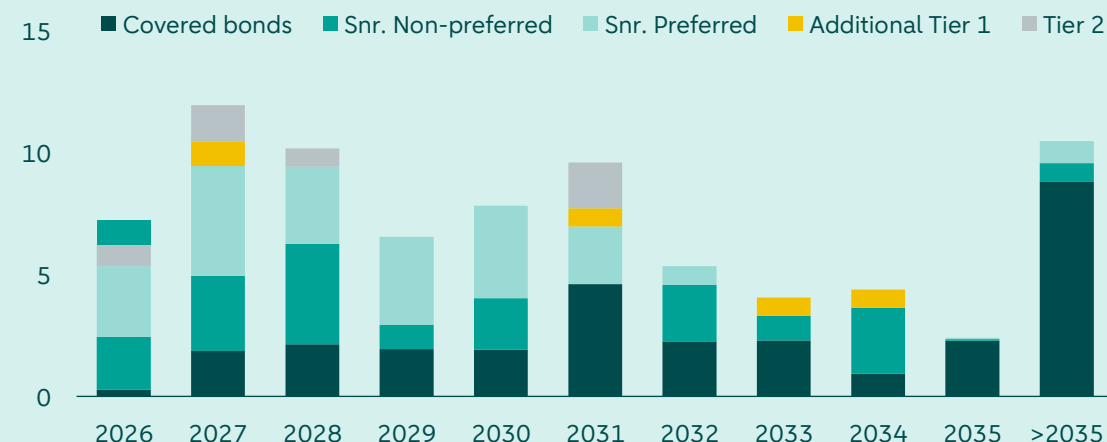
## YTD issued term funding



## Outstanding term funding



## Diversified maturities wholesale funding <sup>1)</sup>



- Funding is steered towards a mix of funding types, markets, currencies and maturity buckets
- Average maturity of 4.9yrs at 31 Mar 2026
- Subject to balance sheet developments: targeting c.12bn of wholesale funding in 2026, including Covered Bond, Snr Preferred and Snr Non-Preferred (o/w 6.6bn was issued ytd)
- Asset encumbrance 13.2% at Q1 2026

# Recent wholesale funding benchmark transactions

## Wholesale funding benchmark transactions

Type <sup>1)</sup>	Size (m)	Tenor	Spread (coupon) <sup>2)</sup>	Priced	Issued	Maturity	ISIN
<b>2026YTD benchmarks</b>							
SNP (Green)	GBP 500	6.75yrs	UKT+100 (5.375%)	14.04.'26	21.04.'26	21.12.'32	XS3351011039
SP	GBP 200	3yrs	Sonia+77	14.04.'26	21.04.'26	21.04.'29	XS3351021772
CB	EUR 1,500	5.25yrs	m/s+23 (2.875%)	08.04.'26	15.04.'26	15.07.'31	XS3344463792
SP (Green)	EUR 1,250	4yrs	m/s+55 (3.375%)	31.03.'26	09.04.'26	09.04.'30	XS3311914850
SP	USD 600	10yrs	UST+75 (4.831%)	18.02.'26	26.02.'26	26.02.'36	US00084DBL38
SP	USD 650	5yrs	UST+55 (4.197%)	18.02.'26	26.02.'26	26.02.'31	US00084DBK54
SP	EUR 1,000	3yrs	m/s+33 (2.625%)	12.01.'26	16.01.'26	16.01.'29	XS3273008063
SNP	EUR 750	10yrs	m/s+92 (3.750%)	12.01.'26	16.01.'26	16.01.'36	XS3273175474
<b>2025 benchmarks</b>							
SNP (Green)	GBP 750	5yrs	UKT+90 (4.625%)	02.12.'25	08.12.'25	08.11.'30	XS3248241971
SP	GBP 250	3yrs	Sonia+70	02.12.'25	08.12.'25	08.12.'28	XS3248212444
CB	EUR 1,500	4yrs	m/s+19 (2.500%)	25.09.'25	02.10.'25	02.10.'29	XS3195051647
SP (Green)	EUR 750	7yrs	m/s+60 (3.000%)	15.09.'25	22.09.'25	22.09.'32	XS3185662676
SP	EUR 550	3.5yrs	3mE+50	21.08.'25	28.08.'25	28.02.'29	XS3167412587
SP	AUD 600	5yrs	BBSW+90	18.08.'25	27.08.'25	27.08.'30	XS3162348018
SP	USD 750	3yrs	UST+50 (4.197%)	30.06.'25	07.07.'25	07.07.'28	US00084DBH26
SP	USD 750	3yrs	Sofr+75	30.06.'25	07.07.'25	07.07.'28	US00084DBJ81
SP	USD 1,000	5yrs	Sofr+95	12.06.'25	20.06.'25	20.06.'30	XS3099153994
SP (Green)	EUR 1,000	4yrs	m/s+65 (2.750%)	28.05.'25	04.06.'25	04.06.'29	XS3083189319
CB	EUR 1,500	3yrs	m/s+18 (2.375%)	01.04.'25	07.04.'25	07.04.'28	XS3045515262
SP	EUR 400	2yrs	3mE+38	01.04.'25	09.04.'25	09.04.'27	XS3045692129
AT1	EUR 750	PNC8.5	m/s+338.9 (5.750%)	19.02.'25	26.02.'25	Perpetual	XS3004202811
SP (Green)	EUR 750	6yrs	m/s+68 (3.000%)	18.02.'25	25.02.'25	25.02.'31	XS3009603831
SP	EUR 1,500	2yrs	3mE+35	18.02.'25	25.02.'25	25.02.'27	XS3009627939
SP	GBP 500	4.75yrs	UKT+80 (4.750%)	17.02.'25	24.02.'25	24.10.'29	XS3008633888
SP	GBP 275	2yrs	Sonia+58	17.02.'25	24.02.'25	24.02.'27	XS3008572649
SP	USD 650	2yrs	UST+45 (4.718%)	15.01.'25	22.01.'25	22.01.'27	US00084DBG43
SP	EUR 1,250	3yrs	3mE+48	13.01.'25	21.01.'25	21.01.'28	XS2979675258
SP	EUR 1,000	5yrs	m/s+73 (3.125%)	13.01.'25	21.01.'25	21.01.'30	XS2979678864

## Summary of wholesale funding

€bn	2020	2021	2022	2023	2024	2025	YTD'26
AT1	1.00	-	-	-	1.50	0.75	-
T2	-	0.89	1.52	0.75	0.75	-	-
SNP	2.50	3.50	4.80	5.65	2.92	0.86	1.32
SP	0.59	-	-	6.52	2.52	11.81	3.68
CB	2.00	1.50	1.71	0.55	1.25	3.00	1.59
<b>Issued</b>	<b>6.09</b>	<b>5.89</b>	<b>8.03</b>	<b>13.48</b>	<b>8.96</b>	<b>16.42</b>	<b>6.59</b>
o/w in:							
EUR	90%	59%	94%	65%	75%	69%	70%
USD	-	41%	-	18%	25%	16%	17%
GBP	10%	-	-	11%	-	13%	12%
CHF	-	-	-	6%	-	-	-
Other	-	-	6%	1%	-	2%	1%



# Green Bond Framework aligns to EU Green Bond Standard & Taxonomy



First large Dutch bank active in green bond issuance

- Active since 2015 in green bond issuance: focus on sustainable real estate and renewable energy. First EU Green Bond issued in Feb 2025
- Green Bond Framework aligned to EU Green Bond Standard (EuGBS): incl. EU Taxonomy and ICMA Green Bond Principles 2021
- Framework links issuance activities to our strategy and focus on sustainability
- Framework applies to existing and newly issued green bonds
- Full allocation of proceeds at issuance, so 15% flexibility pocket not utilised

## Green Bond Framework

### Key features

### Details

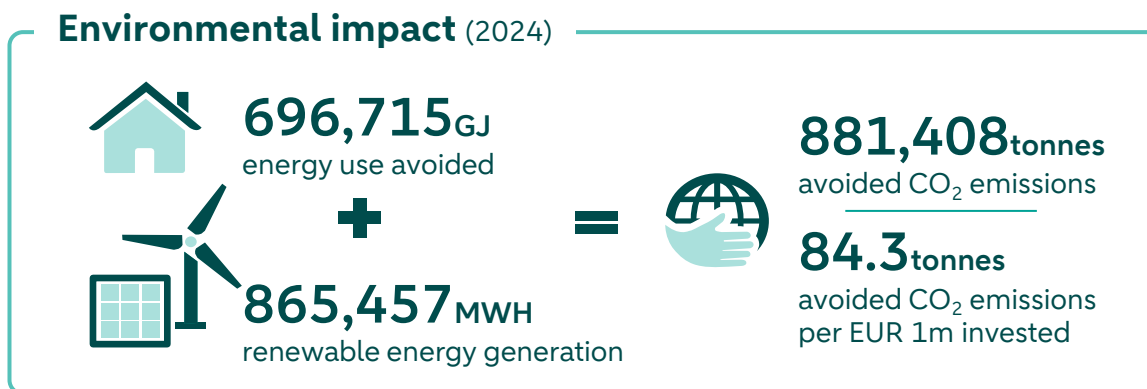
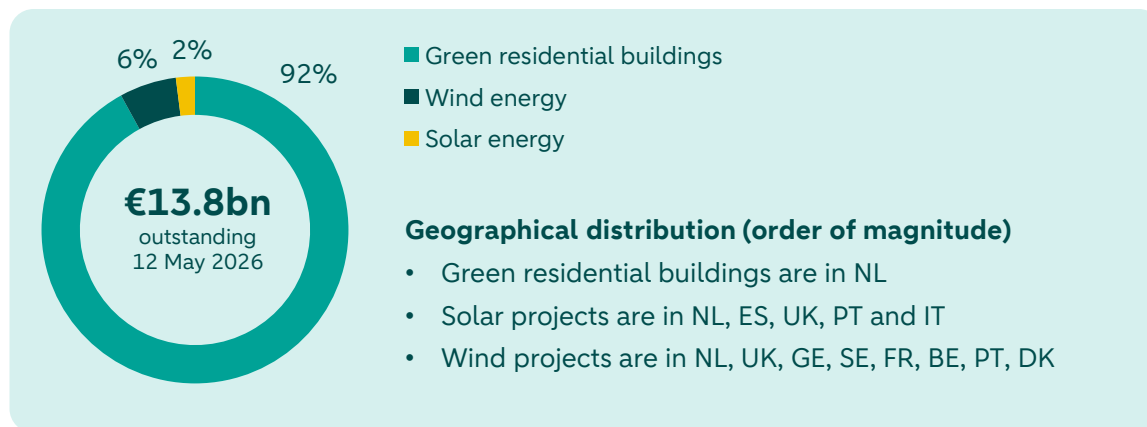
Use of Proceeds	Allocation to: - Energy efficiency through residential mortgages - Renewable energy: solar and wind
EU Taxonomy Alignment	Aligned
EU Green Bond Standard (EuGBS)	Aligned
ICMA Green Bond Principles (GBP)	Aligned (2021)
EU Factsheet	February 2025
Eligible issuance formats	EuGB and ICMA Green bonds
Provider SPO & Pre-issuance verification	ISS Corporate Solutions
Last update	February 2024
Documentation on: Green Bond Framework, SPO, EU factsheet, pre-issuance verification and information on outstanding bonds	<a href="http://www.abnamro.com/greenbonds">www.abnamro.com/greenbonds</a>

# First large Dutch bank active in ICMA Green and EuGB

## Portfolio of Green Bonds outstanding

Outstanding	Type	Notional (m)	Coupon	Maturity	ISIN <sup>1)</sup>
SP	ICMA	GBP 750	5.250	26.05.2026	XS2626254515
SNP	ICMA	EUR 750	2.375	01.06.2027	XS2487054004
SNP	ICMA	EUR 1,000	4.000	16.01.2028	XS2575971994
SNP	ICMA	GBP 500	5.125	22.02.2028	XS2590262296
SNP	ICMA	CHF 350	2.625	02.03.2028	CH1251030099
SP	ICMA	CHF 250	2.505	26.06.2028	CH1276269722
SP	EuGB, ICMA	EUR 1,000	2.750	04.06.2029	XS3083189319
SNP	ICMA	EUR 1,000	0.500	23.09.2029	XS2389343380
SP	ICMA	USD 300	4.529	24.09.2029	XS2901891445
SNP	ICMA	USD 1,000	2.470	13.12.2029	US00084DAW02
SNP	ICMA	EUR 1,250	4.250	21.02.2030	XS2536941656
SP	EuGB, ICMA	EUR 1,250	3.375	09.04.2030	XS3311914850
SNP	EuGB, ICMA	GBP 750	4.625	08.11.2030	XS3248241971
SP	EuGB, ICMA	EUR 750	3.000	25.02.2031	XS3009603831
SP	ICMA	EUR 750	3.000	01.10.2031	XS2910610364
SNP	ICMA	EUR 750	3.000	01.06.2032	XS2487054939
SP	EuGB, ICMA	EUR 750	3.000	22.09.2032	XS3185662676
SNP	EuGB, ICMA	GBP 500	5.375%	21.12.2032	XS3351011039
<b>Outstanding</b>		<b>EUR 13.8bn</b>			
<b>o/w ICMA Green</b>		<b>100%</b>			
<b>o/w EuGB</b>		<b>38%</b>			

## Full allocation and environmental impact



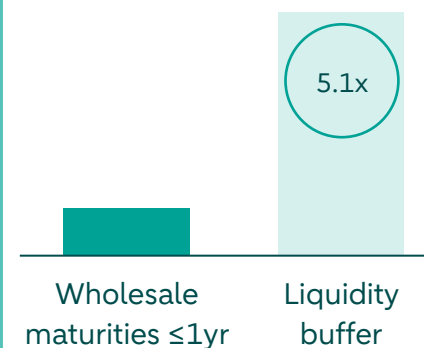
# Conservative liquidity risk profile

## Strong liquidity risk indicators

	Q1 2026	YE2025
LtD	87%	92%
LCR <sup>1)</sup>	157%	153%
NSFR	141%	141%
Survival period (moderate stress) <sup>2)</sup>	>6 months	>6 months
Available liquidity buffer	147.5bn	130.4bn

## Liquidity buffer composition

€bn, 31 Mar 2026



Buffer composition		%	LCR
Cash/Central Bank Deposits	44.8bn	30%	✓
Government Bonds	36.4bn	25%	✓
Supra national & Agency	11.4bn	8%	✓
Retained CBs	37.8bn	26%	
Other	17.1bn	12%	✓
<b>Total</b>	<b>147.5bn</b>	<b>100%</b>	

74% of the liquidity buffer is LCR eligible

- Funding primarily through client deposits
- Strong liquidity profile (LCR and NSFR) with a survival period consistently above 6 months
- Liquidity buffer serves as safety cushion in case of severe liquidity stress
- Liquidity buffer is unencumbered and valued at liquidity value, regularly reviewed for size and stress and adherence to both external and internal requirements. Focus is on optimising composition and negative carry
- Bonds in the buffer are fully hedged against interest rate risk and measured at fair value through OCI

# Stable and strong credit ratings <sup>1)</sup>

Credit ratings	S&P	Moody's	Fitch
Long term credit rating	<b>A</b> BICRA 3. Anchor bbb+, Business position 0, Capital & earnings +1, Risk position 0, Funding/liquidity 0	<b>A1</b> Macro score strong+, Financial profile baa1, BCA baa1, LGF +2, Government support +1	<b>AA-</b> Viability Rating A, no QJD uplift, no support rating floor
LT-outlook	Positive	Stable	Stable
Short-term rating	A-1	P-1	F1+
LT-deposit rating	-	Aa3	AA-
Covered bond	-	Aaa	AAA
Senior unsecured <ul style="list-style-type: none"> <li>• Preferred</li> <li>• Non-preferred</li> </ul>	A BBB	A1 Baa1	AA- A
Tier 2	BBB-	Baa2	BBB+
AT1	-	-	BBB-

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