

Capital Markets Day

# Strategy 2026-2028

25 November 2025



# Overview

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**Marguerite  
Bérard**

CEO

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**Annerie  
Vreugdenhil**

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Banking

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**Choy van der  
Hooft-Cheong**

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**Dan  
Dorner**

Corporate Banking

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**Ferdinand  
Vaandrager**

CFO

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**CEO**  
Marguerite Bérard

# Rise to the bank we want to be – *Our focus towards 2028*

## 2028 strategic priorities

**Grow profitably**

**Right-size cost base**

**Optimise capital allocation**

## Key enablers

Technology & Data

Risk management

People & Performance

Sustainability

## 2028 financial targets

ROE  
**>12%**

C/I ratio  
**<55%**

Income  
**>€10bn**

CET1 ratio  
**>13.75%**

Capital allocation  
Corporate Bank <sup>1)</sup>  
**c.50%**

# Rise to the bank we want to be – *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

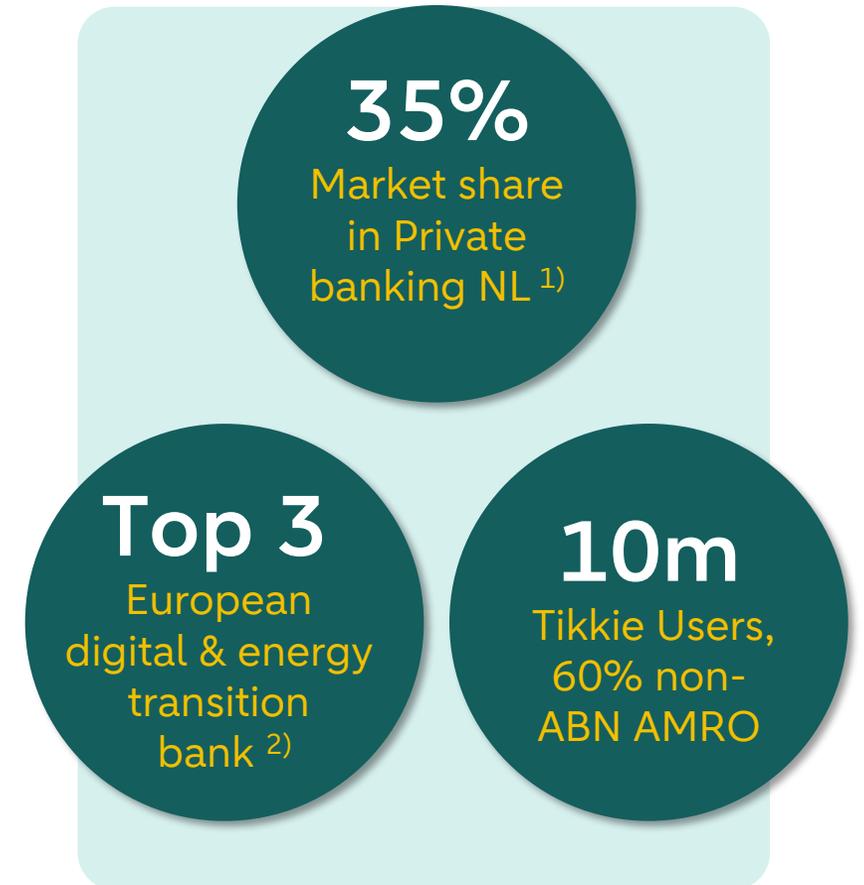
Drive growth by supporting European transitions

Grow Clearing to sustain global Top 3 position

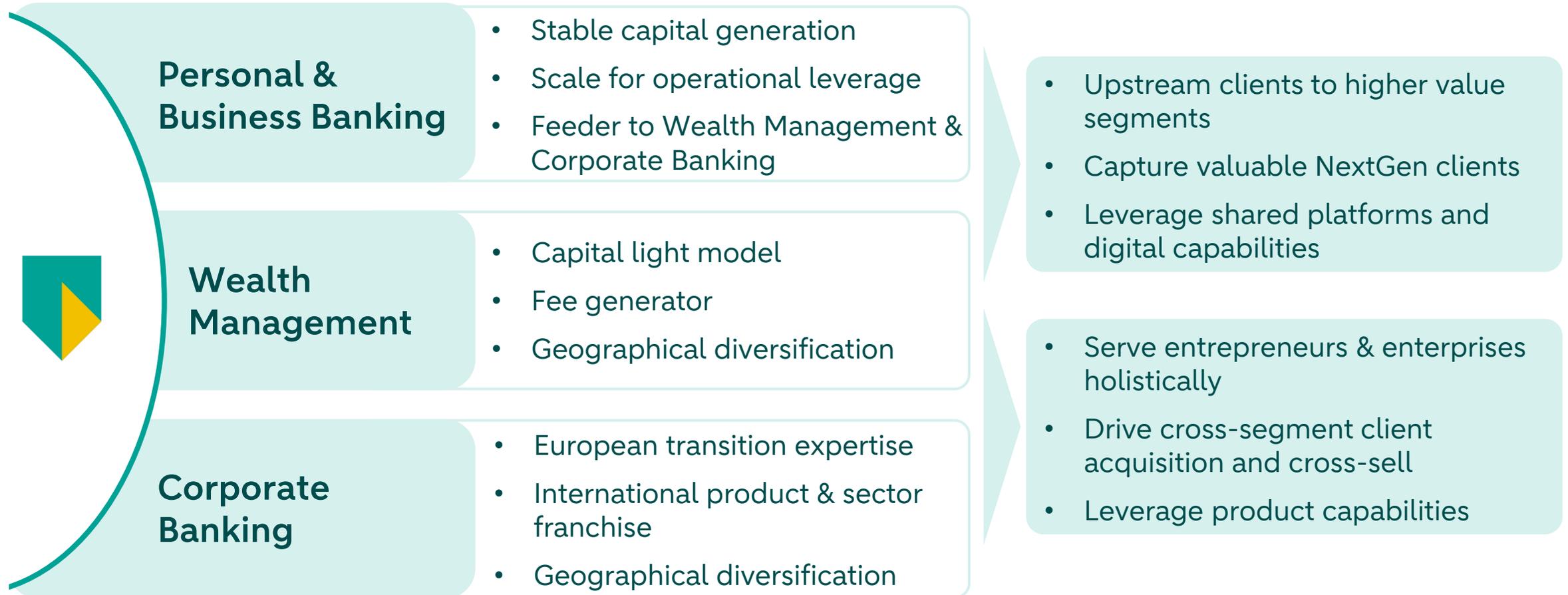
## Our core strengths provide a powerful platform for growth

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- Trusted Dutch bank with 200-year heritage and powerful brands
- Strong innovation and digital capabilities – servicing more than 5m Dutch clients through a network of only 26 branches
- Robust foundation in high-value segments, including Affluent, Wealth and family-owned businesses
- Undisputed Dutch market leader in Wealth Management and strong position in NW Europe, offering capital-light growth and diversification
- Leading sector and transitions expertise in Corporate Banking, with global leadership in Clearing
- Prudent and consistent risk management

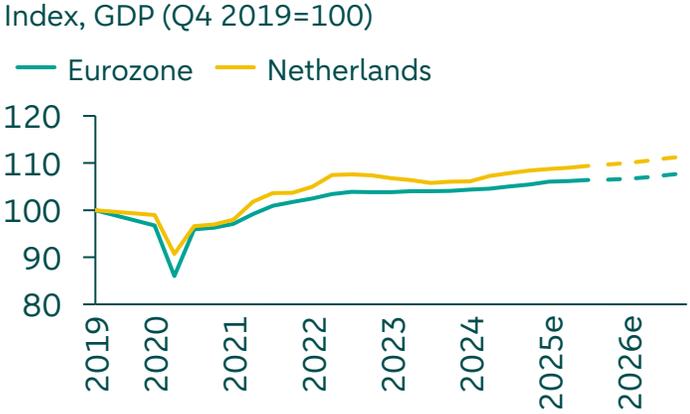


## Three complementary client units

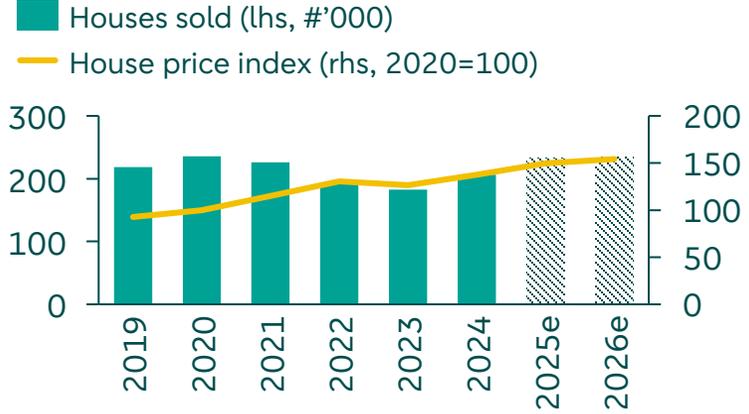


# Strong position in robust Dutch market

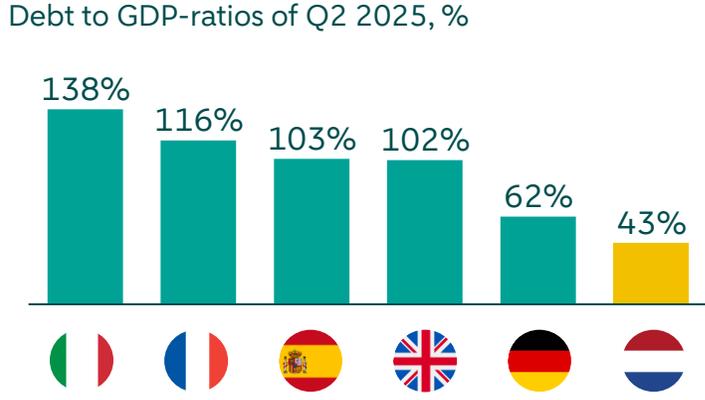
## Dutch economy outperforms Eurozone <sup>1)</sup>



## Positive trend in housing market to continue <sup>1)</sup>



## Strong fiscal position to support the economy <sup>2)</sup>



**#1**  
Wealth Management

**19%**  
Market share of new mortgage production <sup>3)</sup>

**30%**  
Market share in lending to >100m clients

## Opportunity to capitalise on supportive trends and macro-economic tailwinds

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Intergenerational wealth transfer

**€3.5tn**

Value transferred to NextGen in Europe by 2030

Rising defence and infrastructure spending

**€600bn p.a.**

European defence budget to meet 5% NATO target

Commercial opportunity ESG, beyond regulatory requirement

**€550bn p.a.**

European financing need to reach net-zero by 2050

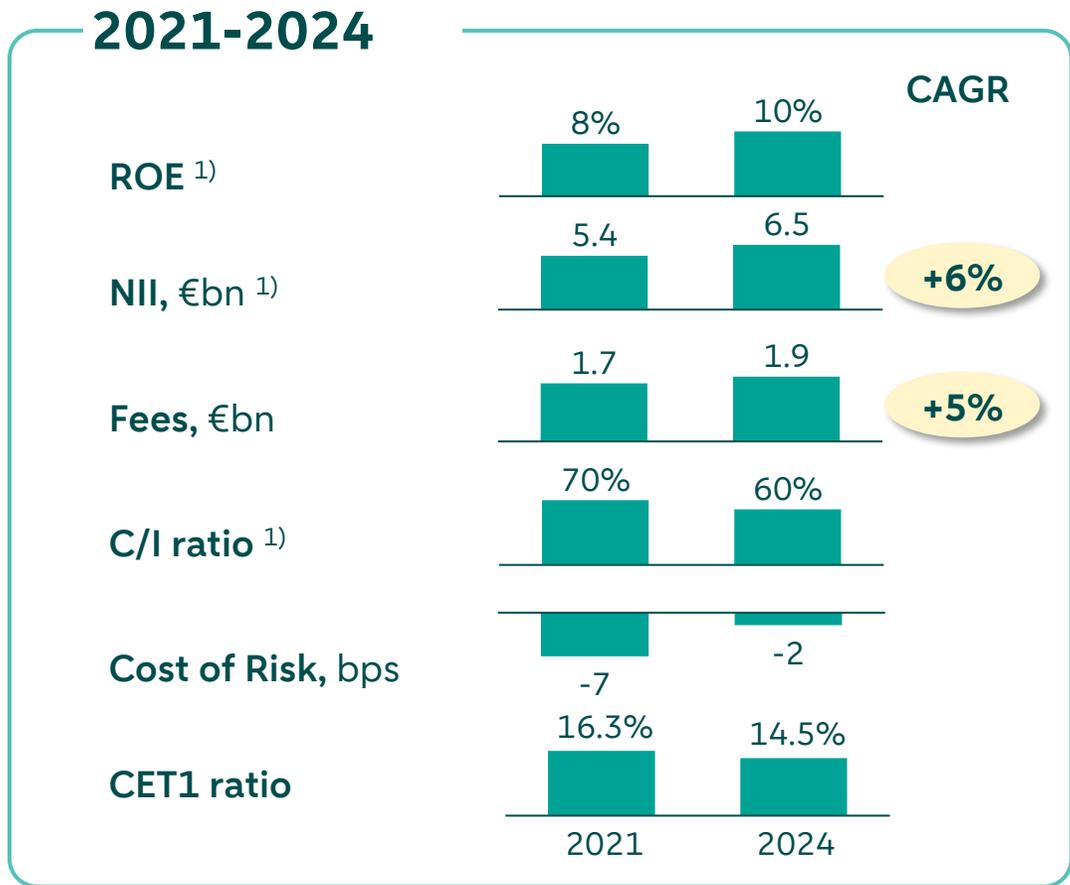
AI and digitalisation for more personalised services and lower costs

**€15bn p.a.**

Efficiency potential in European banking

# Progress since 2021, with significant opportunity to go much further

- ROE started to improve with robust net interest income and fee growth
- Initial C/I improvement driven by income
- Successful non-core Corporate Bank winddown supporting low cost of risk
- Strong balance sheet and solid CET1 ratio
- Orderly reduction of Dutch State's shareholding



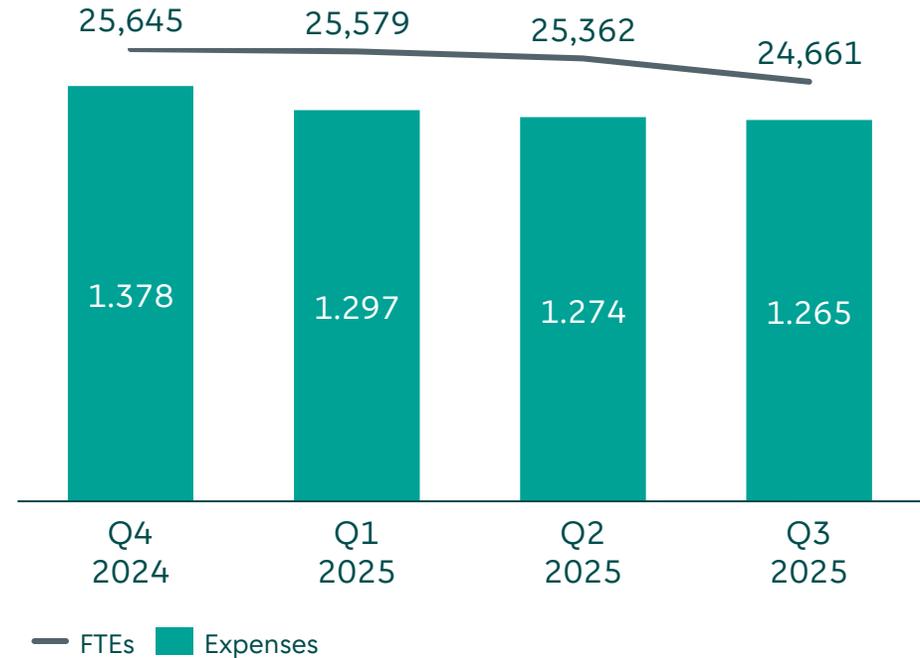
# Costs at a turning point, declining in 2025 through FTE reduction

- Increasing cost trend reversed in 2025:
  - Tighter controls on hiring led to a strong FTE reduction
  - Improved steering on projects and some regulatory programs nearing completion
- Further reductions from additional cost controls

High costs driven by regulatory projects and inflationary pressures

**Key focus for 2026-2028:  
Right-size cost base**

FTE and Costs since Q4 2024, €bn, # excl. HAL <sup>1)</sup>



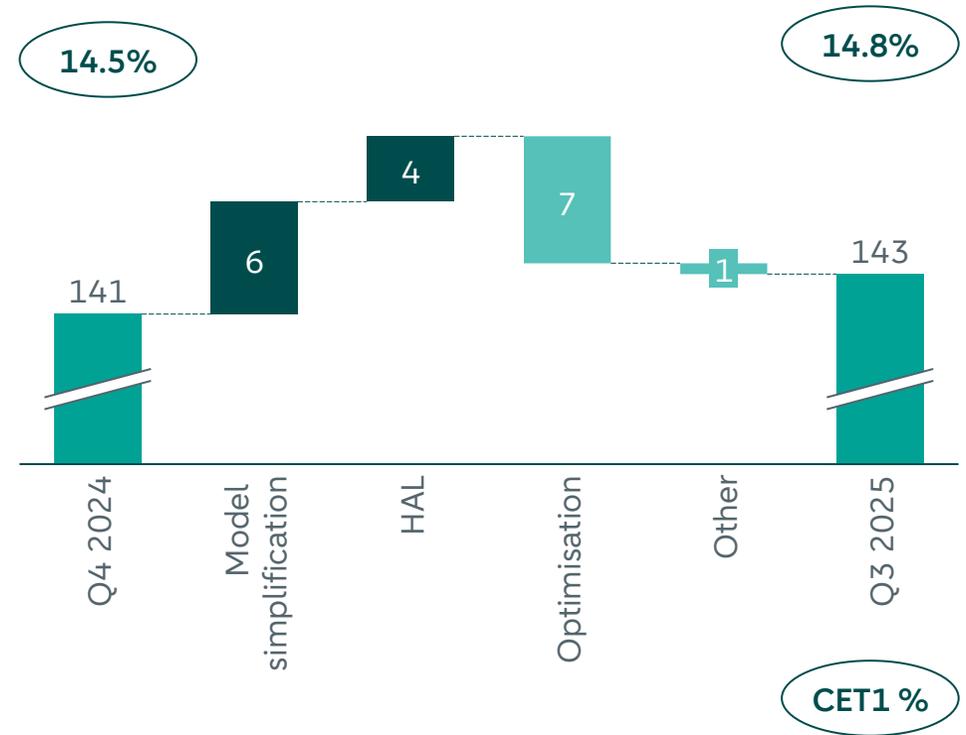
# RWA at a turning point, giving scope to improve capital return

- Simplification of model landscape and transition to Basel IV completed in Q1 2025
- RWA optimisation through capital allocation and data improvements has more than offset this impact
- Enabling capital returns, business growth and HAL acquisition

Capital return no longer constrained by RWA growth

**Key focus for 2026-2028: Optimise capital allocation**

RWA development and CET1 ratio, €bn, %



# 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

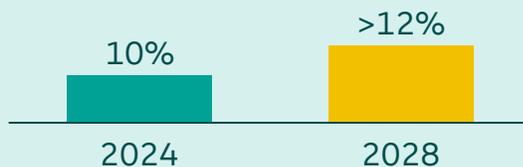
## Right-size cost base

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

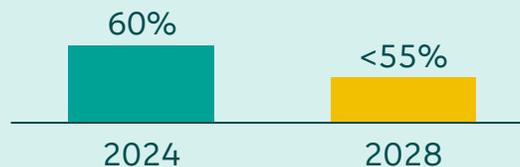
## Optimise capital allocation

- 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

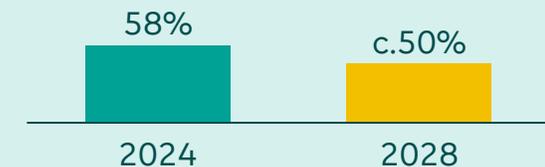
### Return on equity <sup>1)</sup>



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



### Capital allocation Corporate Bank, excluding Clearing



## Grow profitably (1/2): Retail and private client growth

2028 ambitions

### Strengthen position in Dutch retail banking

- Expand position in core products with NIBC acquisition
- Deepen client engagement in attractive segments, with a premium touch
- Position for the future with digital challenger propositions

**>€190bn**  
Mortgage portfolio

### Grow the private bank

- Accelerate commercial efforts
- Grow in Entrepreneurs, NextGen and female clients
- Improve conversion to higher-fee assets
- Increase margin across investment value chain

**>€335bn**  
Client assets

## Grow profitably (2/2): Business & family clients, transitions, and Clearing

2028 ambitions

### Grow in family-wealth & -businesses

- Increase retention in wealth transfers, target NextGen with Wealth Planning propositions
- Leverage synergies with family-owners, improve cross-sell between Wealth Management and Corporate Bank

**c.70%**

Dual SME client relationships

**c.60%**

Dual corporate client relationships

### Drive growth in European transitions

- Grow in Digital, Energy, Mobility and Defence
- Leverage expertise in specialised finance, build on advisory capabilities

**>€8bn**

Renewables financing

### Continue global growth in Clearing

- Capitalise on opportunities in existing client base
- Diversify geographically and in client types

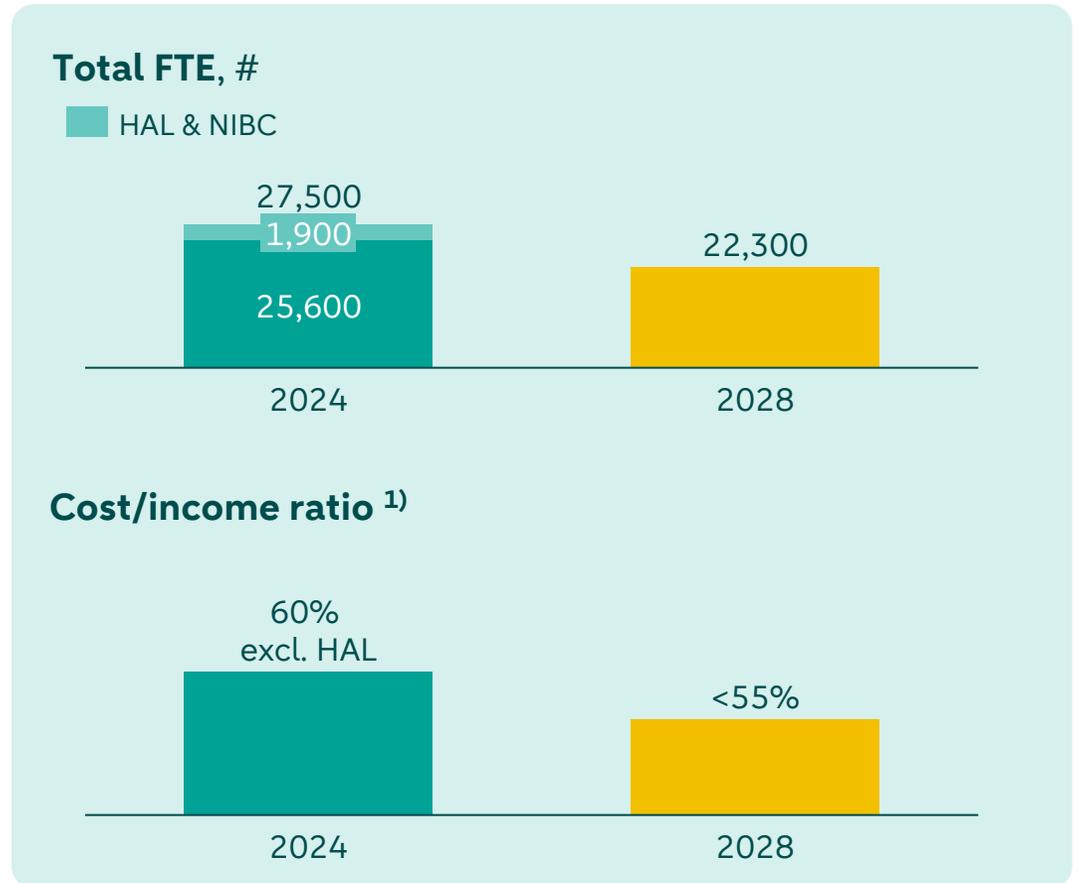
**Maintain**

Top 3 position  
in market share globally

# Right-size cost base (1/2): Simplify organisation and operations

## 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 and Asset Based Finance
- Sell personal loan business Alfam
- Leverage outsourcing and offshoring potential
- Reduce FTEs by 5,200 by 2028



# Right-size cost base (2/2): Simplify IT and boost efficiency through AI

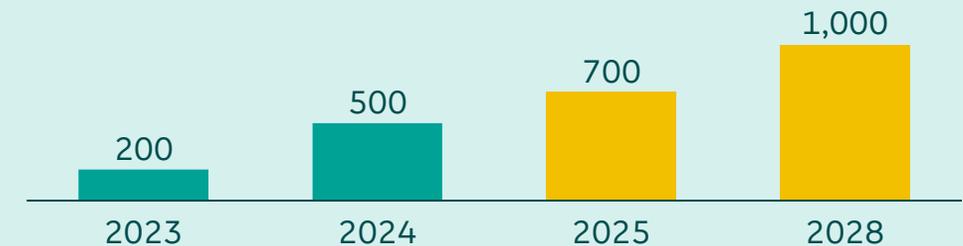
## Further reduce complexity in IT

- Reduce number of applications
- Modularise landscape, increase use of APIs
- Standardise tools, technology and services, re-use IT functions & Platforms

## Leverage automation and AI to boost efficiency

- Combine and strengthen capabilities to boost AI at scale
- Accelerate high-impact use cases, e.g. advisor assists, voice- and chatbots
- Embed GenAI solutions, e.g. reducing developers' coding time by 10%

Decommissioned applications, # <sup>1)</sup>

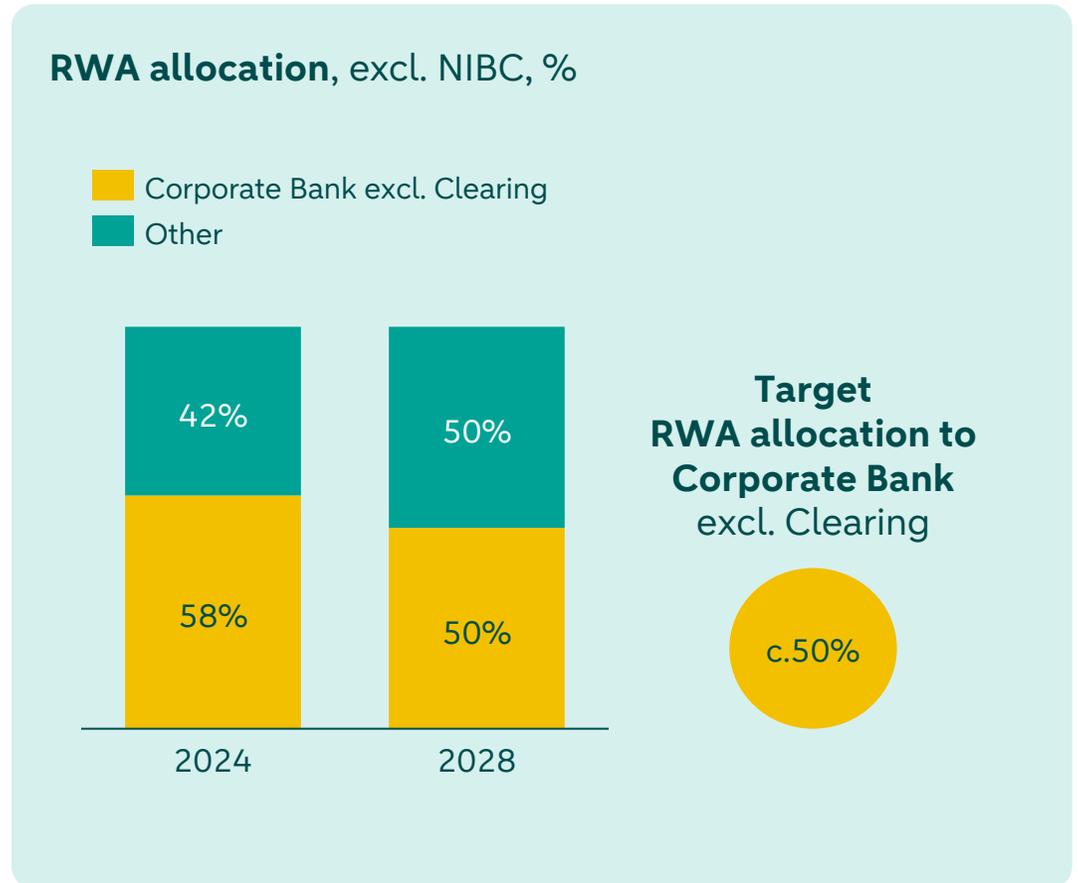


**25+**  
GenAI use cases  
in production  
2025

**100+**  
Additional GenAI  
use cases  
identified

# Optimise capital allocation (1/2): 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)



## Optimise capital allocation (2/2): Attractive shareholder returns

### Capital framework and distribution policy

- Capital target adjusted to >13.75% reflecting higher SREP requirement
- Distribution policy allows pay-out of up to 100% of net profit <sup>1)</sup>, in a combination of cash dividends and share buybacks with at least 50% in cash dividend <sup>2)</sup>
- Outcome capital assessment annually with Q4 results

### Distribution ambition 2026-2028

- Aim to fully distribute the capital generated over period '26-'28
- Expect at least €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

**>13.75%**  
CET1 ratio  
target

**>€7.5bn**  
Capital generation  
2026-2028

# Shift towards commercially investing in capabilities to facilitate growth

- Strengthen client engagement with digitalised services:  
Deliver premium experiences with personalised, data-driven insights
- Boost efficiency and innovation through GenAI:  
Optimise processes and empower (client-facing) staff
- Invest in tech-driven solutions for growth:  
Scale challenger propositions for next generation: Tikkie, BUUT, BUX
- Maintain our position as a trusted, secure digital bank:  
Solidify trust and security, with robust and cyber resilient platforms

## Significant increase in commercial value-adding Tech investments <sup>1)</sup>



**>850k**  
Clients with digital direct access to a coach

**#1**  
NL Digital Leader - Bearing point

## Solid, highly collateralised credit portfolio with low cost of risk

- Maintain focus on lending in mortgages and corporate loans in NL and NW Europe
- Further focus on income diversification via Markets and Clearing
- Well positioned for conscious growth in EU transitions, building on strong commercial, sustainability and risk expertise
- Support growth ambitions with proactive risk management and solid control framework
- Following years of derisking, through the cycle Cost of Risk lowered to 10-15bps

**2.0%**  
NPE ratio  
loan book

**53%**  
Loan-to-  
Market-Value  
mortgages

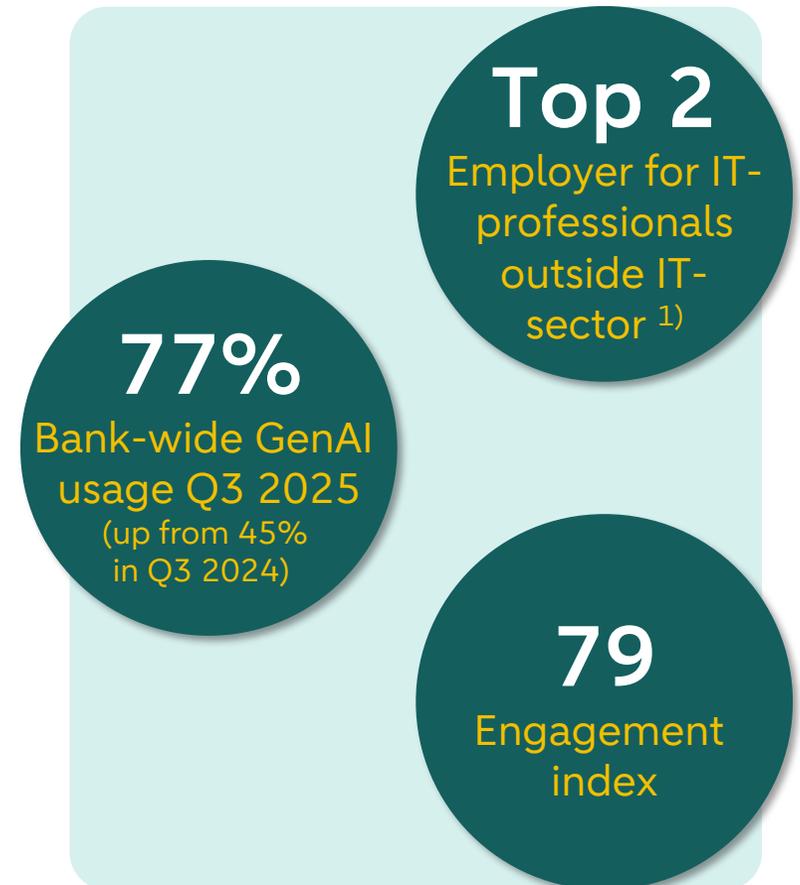
**64%**  
Collateralised  
corporate  
loans

**790**  
BitSight score  
cybersecurity <sup>1)</sup>  
(820pt max)

## Build a high-performing and digitally fluent workforce

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- Right-size the workforce by simplifying operations
- Continue investment in critical skills: data, digital and AI
- Redesign work to amplify human-machine collaboration
- Foster a culture of accountability and performance that attracts and retains talent
- Stimulate cross-group collaboration

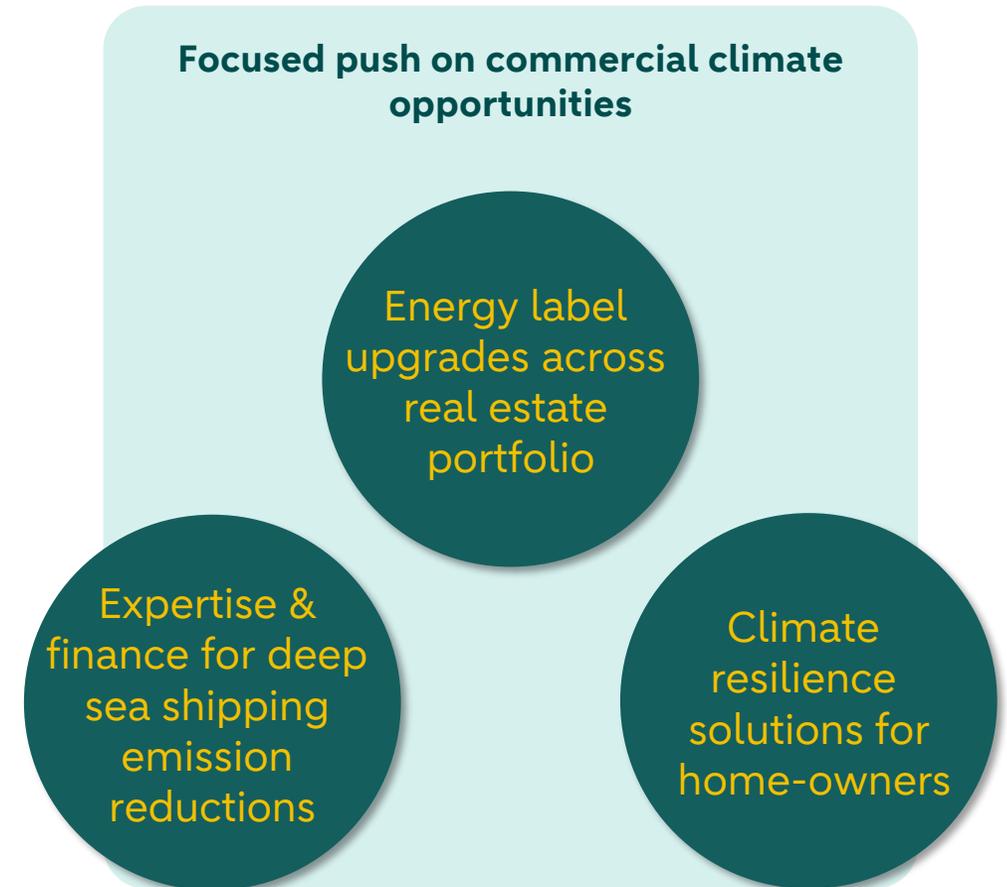


## Move from broad ambition to impactful delivery

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### Better integrate sustainability within the business to deliver greater impact

- Update Climate Plan to align with a well-below 2-degree pathway
- Develop a Transition Finance Framework to help support long-run achievement of net zero
- Deliver €8bn renewables energy financing by 2028



# Strengthen market position at reduced cost to serve

## Grow profitably

- Strengthen position in core products
- Scale complementary challenger brands for future growth

## Right-size cost base

- Further enhance cost and operational efficiency
- Optimise organisational set-up of subsidiaries

## Optimise capital allocation

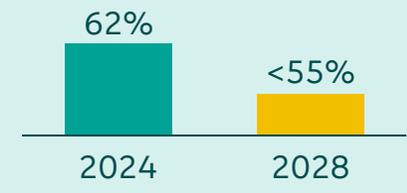
- Benefit from growth in mortgages with low RWA density
- Allocate c.€1.0bn capital for NIBC, delivering c.18% RoIC

## Ambition

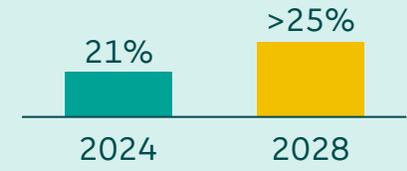
Core products, '24-'28 CAGR %

+5-6% Mortgages      +5-6% Deposits

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



ROE <sup>1)</sup>



<sup>1)</sup> Income statement adjusted for large incidentals, ROE based on CET1 ratio of 13.5% (2024) and 13.75% (2028)

# Accelerate growth in valuable client segments in all markets

## Grow profitably

- Expand client base, targeting female clients and NextGen
- Proactively support entrepreneurs, increase relationships
- Enhance commercial focus, renewing digital capabilities

## Right-size cost base

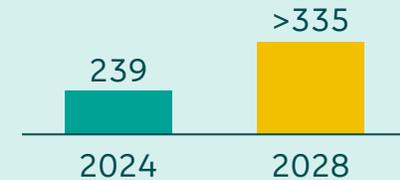
- Simplify operating model across markets
- Unlock full potential HAL by realising synergies

## Optimise capital allocation

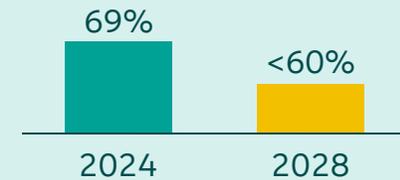
- Allocated €0.7bn capital for HAL, delivering >15% RoIC
- Explore inorganic growth opportunities to further scale

## Ambition

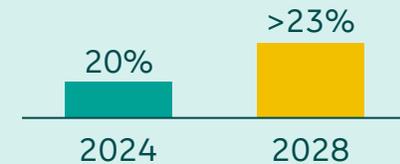
### Client assets, €bn



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



### ROE <sup>1)</sup>



# Higher profitability through disciplined capital management

## Grow profitably

- Invest in Clearing to sustain Top 3 global position
- Fund European transition themes
- Expand relationships with a focus on family-owned businesses

## Right-size cost base

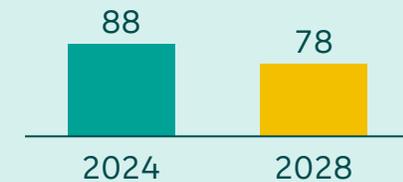
- Optimise organisation through renewed service model, simplification and capturing platform synergies
- Scale AI and Technology in lending and sales processes

## Optimise capital allocation

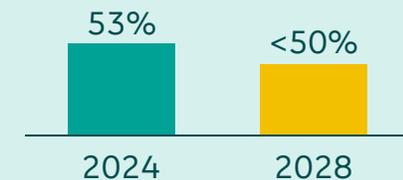
- RWA optimisation
- Portfolio optimisation including disciplined Client Selection Framework and reduction of non-strategic activities
- Active portfolio management including SRTs

## Ambition

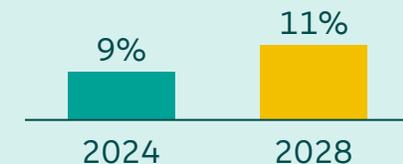
### RWA, €bn



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



### ROE <sup>1)</sup>



## 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%**



# **Personal & Business Banking**

Annerie Vreugdenhil

# Attractive home market position and strong capital generation

**Strong capital generation**

**c.50%**  
of Group net profit

**>20%**  
return on equity

**Digital frontrunner**

**97%**  
of mortgage consults via video banking

**>90%**  
mobile app satisfaction score

**Premium touch in attractive segments**

**c.25%** market share in high-end mortgages NL <sup>1)</sup>

**1m** affluent clients

**500** annual client upstream to Wealth

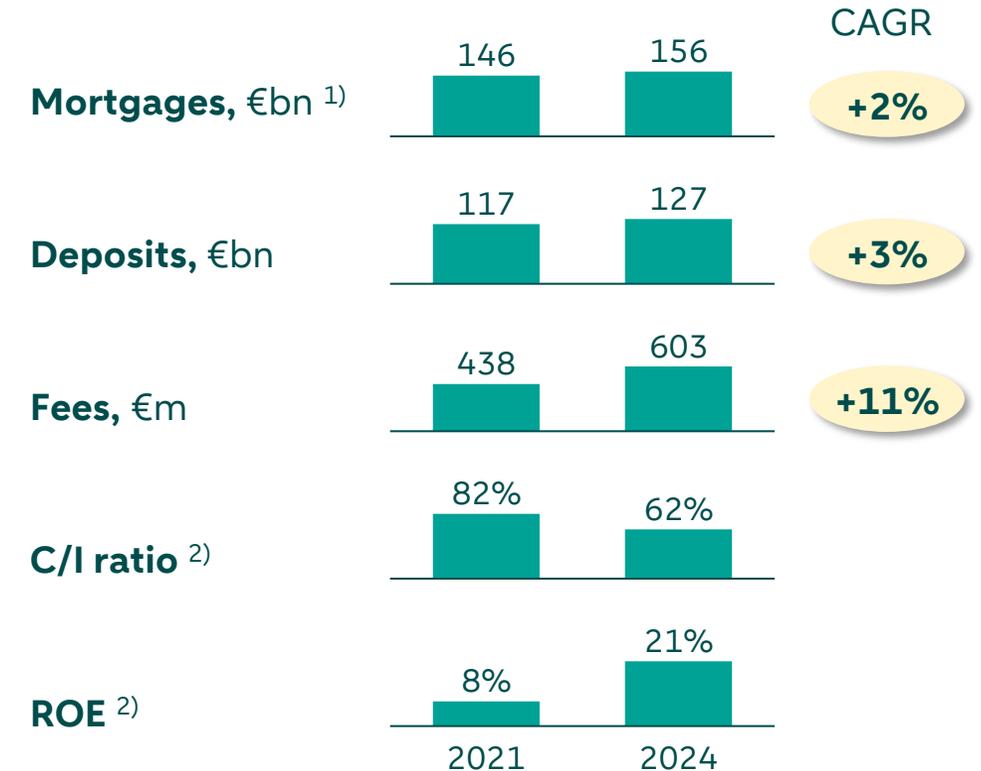
**>60%** SMEs with dual client relationship

**c.1.7x**  
higher income per client than peer average <sup>2)</sup>

# Strong position in Dutch market, with further upside

- Profitable growth in strong Dutch mortgage market, underpinned by solid top 2 position
- Steady growth in client deposits
- Strong fee income reflecting higher transactions and increased pricing
- Digitalised client servicing model, supporting cost efficiency
- Significantly improved ROE performance and cost/income ratio progress driven by normalised interest rates

## 2021-2024



# Our digital capabilities, combined with our premium touch

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**26**

branches serving  
>5m NL clients

**+18 NPS**

improvement  
Personal Banking <sup>1)</sup>

**44 NPS**

Preferred  
Banking advisors <sup>2)</sup>

**31 NPS**

SME advisors <sup>2)</sup>

## Digitalised model, a personalised service

- Digital as primary channel, providing easy access to our expertise
- Customer-facing GenAI, with continued high-value interactions
- Data-driven financial insights, supporting personalised service

## Premium touch for our clients

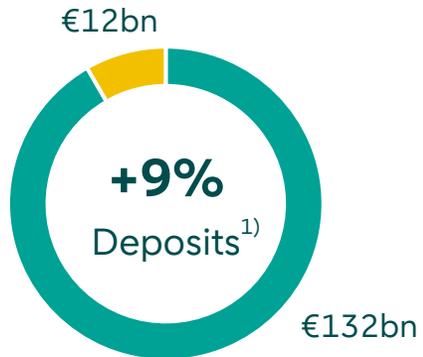
- Affluent relationships beyond daily banking
- Preferred Banking enhanced by Wealth expertise
- SME clients proactively advised with sector-specific expertise
- Tailored product offering throughout the client lifecycle

# Strengthen retail position via the acquisition of NIBC

## Adding scale to core products



- Reinforce top position in Dutch mortgages with c.200k new clients



- Gain access to an attractive savings franchise with c.325k clients

■ NIBC ■ ABN AMRO

## Significant synergy potential, with low execution risk

- High degree of compatibility in offering and client profiles
- Efficiencies of scale
- Same mortgage administrator



# Strengthen position in core products

**19%**  
market share in  
new mortgages <sup>1)</sup>

## Expand reach in mortgages

- Capitalise on our strong brands and offerings, boosted by the acquisition of NIBC
- Enhance collaboration with intermediaries, strengthening mortgage production

**14%**  
market share  
in deposits <sup>2)</sup>

## Rejuvenate deposit proposition

- Introduce short maturity deposits, loyalty and notice period products
- Position BUX as challenger platform to enable differentiated pricing strategies

## Ambition

### Mortgages growth, CAGR % <sup>3) 4)</sup>



### Deposits growth, CAGR % <sup>4)</sup>

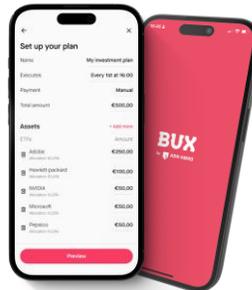


# Scale complementary challenger brands for future growth



## Leverage position as dominant P2P payment solution

- 10m users, c.60% non-ABN AMRO
- Unlock ecosystem potential with adjacent services



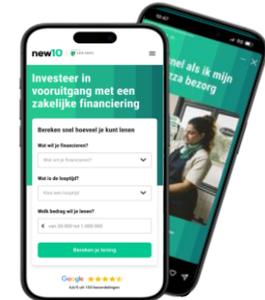
## Capture next generation of investors

- >50% YoY growth AuM
- Build a cross-border wealth challenger



## Scale from youth to 18+ and profitable target groups

- +29 NPS, confirming market fit
- Fast development, enabled by modern, low-cost technology



## Empower SMEs with personalised financing

- €1bn in SME financing
- Utilise digital platform for ABN AMRO loans up to €1m

# Further enhance cost and operational efficiency

**>15%**  
reduction of call  
volumes <sup>1)</sup>

**c.140k**  
GenAI chatbot  
client conversations  
per month

## Refine contact strategy

- Advance digital adoption by all clients while safeguarding accessibility

## Optimise processes, leveraging data & tech

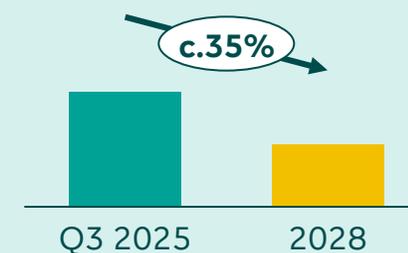
- Digitalise high-frequency processes, reducing manual workflows
- Strengthen AML <sup>2)</sup> with enhanced data-driven approach

## Enhance operational efficiency

- Leverage outsourcing and offshoring potential
- Optimise organisational set-up of subsidiaries
- Unlock cost synergy potential NIBC

## Ambition

**FTEs**  
Customer Care & Operations  
and Anti-Money Laundering



**Cost/income ratio <sup>3)</sup>**



# Optimise organisational set-up of subsidiaries

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## Simplify organisation, improving operational efficiency

- Rationalise brand offering including discontinuation of Moneyou label, allowing room to include strong NIBC mortgage label
- Legal merger between ABN AMRO Hypotheken Group and ABN AMRO



**>95%**  
cost/income ratio

## Address below threshold performance

- Sell personal loan business Alfam <sup>1)</sup>
- Investigate outsourcing with specialised partners for credit card services ICS <sup>2)</sup>

# Strengthen market position at reduced cost to serve

## Grow profitably

- Strengthen position in core products
- Scale complementary challenger brands for future growth

## Right-size cost base

- Further enhance cost and operational efficiency
- Optimise organisational set-up of subsidiaries

## Optimise capital allocation

- Benefit from growth in mortgages with low RWA density
- Allocate c.€1.0bn capital for NIBC, delivering c.18% RoIC

## Ambition

**Core products,**  
'24-'28 CAGR %

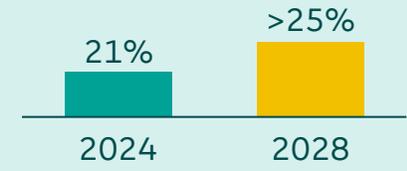
**+5-6%**  
Mortgages

**+5-6%**  
Deposits

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



**ROE <sup>1)</sup>**



<sup>1)</sup> Income statement adjusted for large incidentals, ROE based on CET1 ratio of 13.5% (2024) and 13.75% (2028)



# **Wealth Management**

Choy van der Hooft-Cheong

# Leading Northwest European private bank with established brands

**Capital light business model**

**€239bn**  
Client Assets <sup>1)</sup>

**€12bn**  
Risk-weighted Assets

**Strong digital capabilities**

**8/10**  
Average client rating of ABN AMRO app

**Leading brand positions**  
serving c.150k clients

**#1**  
€155bn client assets

**#3**  
€70bn client assets <sup>2)</sup>

**Niche positions**  
€40bn client assets <sup>3)</sup>

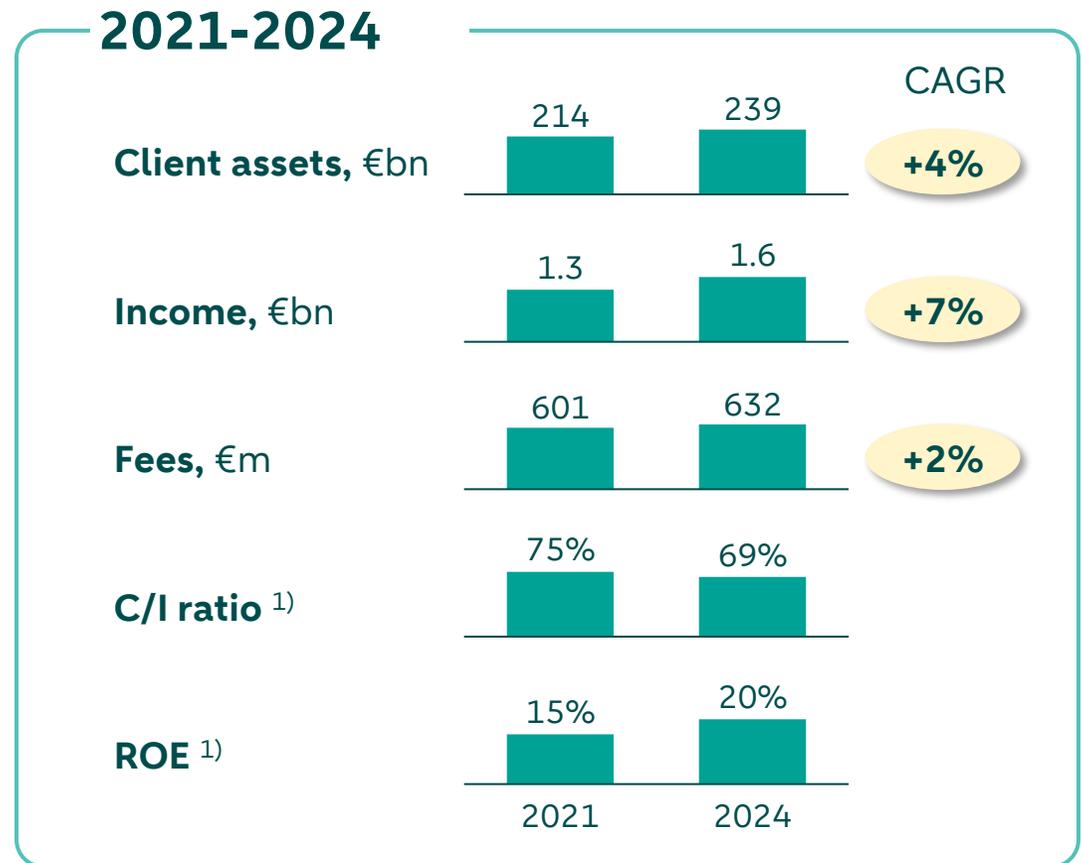
   

**Full-service private bank**

Proven Entrepreneur & Enterprise proposition addressing wealth and business needs

# Strong foundation, positioned for further growth

- Client asset growth reflecting growth in securities, cash and custody assets
- Higher income from NII tailwind and client asset growth
- Limited fee growth
- Improved C/I ratio from efficiency efforts and enhanced digital adoption by clients
- Higher profitability mainly driven by improved C/I ratio



<sup>1)</sup> Income statement adjusted for large incidentals, ROE based on CET1 ratio of 13.75% (2021) and 13.5% (2024)

# Grow in valuable client segments by delivering a premium touch

**c.35%**

new clients aged  
between 40-60

## Proactively target next generation

- Target heirs in wealth transfer situations; events, campaigns, family plans, trainings
- Expand future-fit offering including private markets, digital assets, and passives

## Grow female client base

- Train bankers, roll out propositions

**c.65%**

share of wallet  
dual client  
relationships <sup>1)</sup>

## Focus on entrepreneurs

- Steer on stronger lead identification & increase conversion towards client relationships
- Increase share of wallet by offering red-carpet treatment for commercial lending and mortgages

Ambition

**€5-7bn**

Annual Net New Assets

# Accelerate on commercial focus and digital solutions

## Enhancing commercial focus

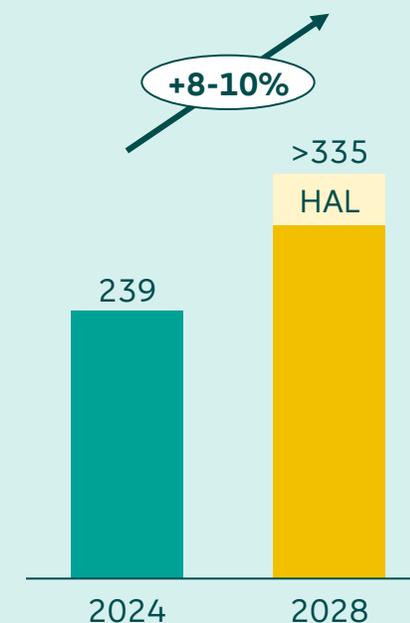
- Boost proactive client contact by freeing up time
- Enhance conversion by improving product competitiveness
- More actively steer on commercial effectiveness
- Utilise HAL's strong client proximity in Germany

## Powered by renewed digital capabilities

- Scale digital investment advisory & holistic wealth planning tools
- Build more personalised discretionary mandate offerings across countries
- Minimise administrative tasks through AI

## Ambition

Client assets, €bn & CAGR % <sup>1)</sup>



## Further optimise operating model

### Build on simplification efforts

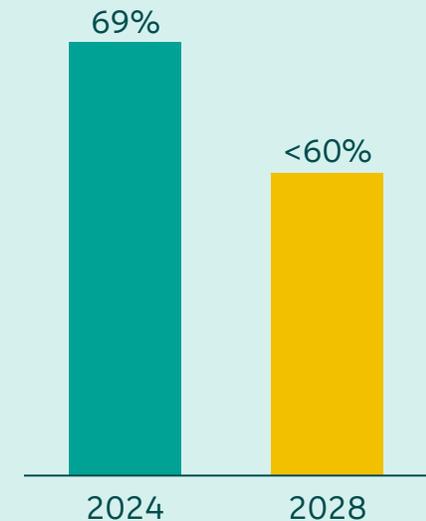
- Further simplify operating model across markets and improve cost discipline
- Make investment value chain more efficient by
  - Optimising fund structures
  - Streamlining operations & IT applications

### Unlock full potential of HAL by realising synergies

- Integration on track, legal merger in 2026
- Streamline target operating model to avoid duplication enabling efficiency
- Decommission duplicate applications to reduce IT costs
- Cost synergies HAL at least €60m by 2028

### Ambition

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



# Accelerate growth in valuable client segments in all markets

## Grow profitably

- Expand client base, targeting female clients and NextGen
- Proactively support entrepreneurs, increase dual relationships
- Enhance commercial focus, renewing digital capabilities

## Right-size cost base

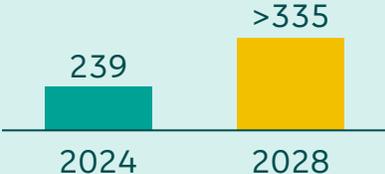
- Simplify operating model across markets
- Unlock full potential HAL by realising synergies

## Optimise capital allocation

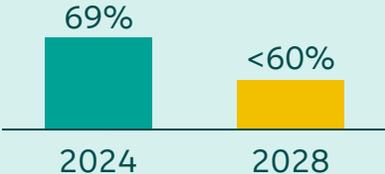
- Allocated €0.7bn capital for HAL, delivering >15% RoIC
- Explore inorganic growth opportunities to further scale

### Ambition

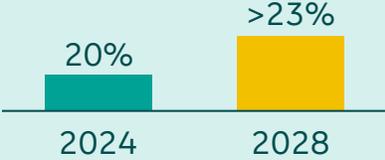
#### Client assets, €bn



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



#### ROE <sup>1)</sup>



<sup>1)</sup> Income statement adjusted for large incidentals, ROE based on CET1 ratio of 13.5% (2024) and 13.75% (2028)



# Corporate Banking

## Dan Dorner

# Strong client franchise with leading sector and product expertise

## Valuable client relations across NW Europe

**>33%**  
primary clients

**>55%**  
dual client relationships

## Deeply rooted in the Dutch economy

### Market penetration

Lead lender to majority of clients, #2 domestic cash management, #3 overall market penetration

### Leading Dutch bank

highest NPS for large corporates, #2 in lead relationships

## International and product expertise

### Clearing

top 3  
global position

### Advisory

Frontrunner in shared strategic thinking, top 4 Dutch M&A adviser

### Digital & Energy Transition

top 3 Project & Infrastructure Finance  
European lender

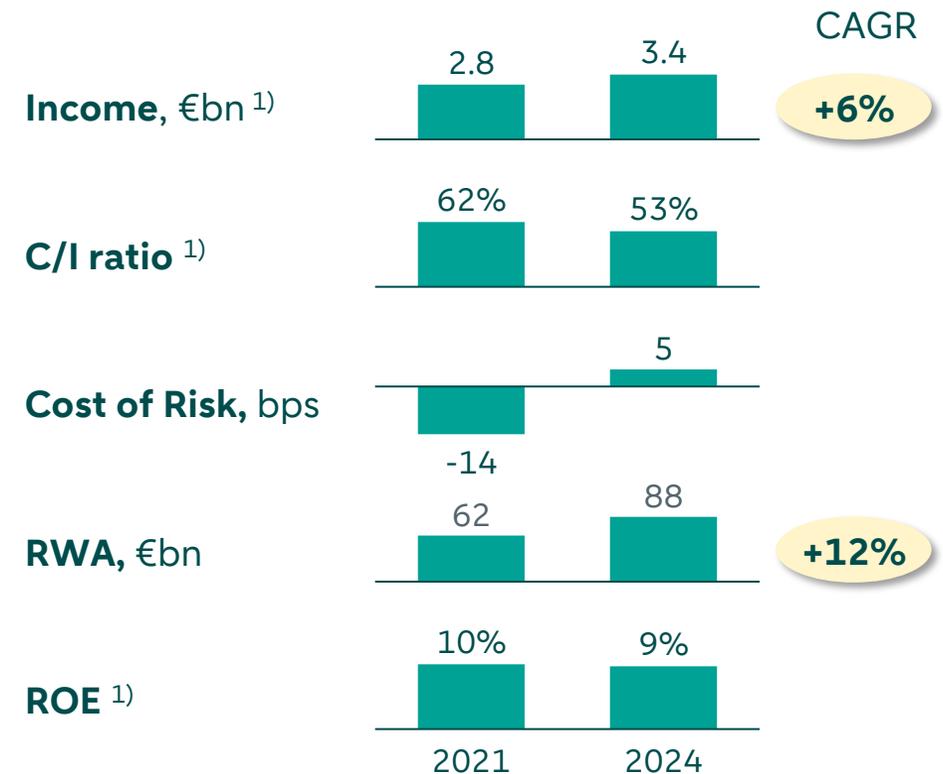
### Markets

#1 Benelux equity broker, awarded FIG DCM franchise, FX digital leader

# Solid foundation with potential to improve ROE

- Increased operating income driven by both higher NII and fees, mainly in Clearing and Global Markets
- Focus on cost discipline leading to a declining C/I ratio
- Solid credit quality with low Cost of Risk thanks to wind-down of non-core and strict underwriting criteria
- RWA inflation reflects credit model simplification
- Going forward, ROE improvement through disciplined capital and cost allocation

## 2021-2024



# RWA at a turning point

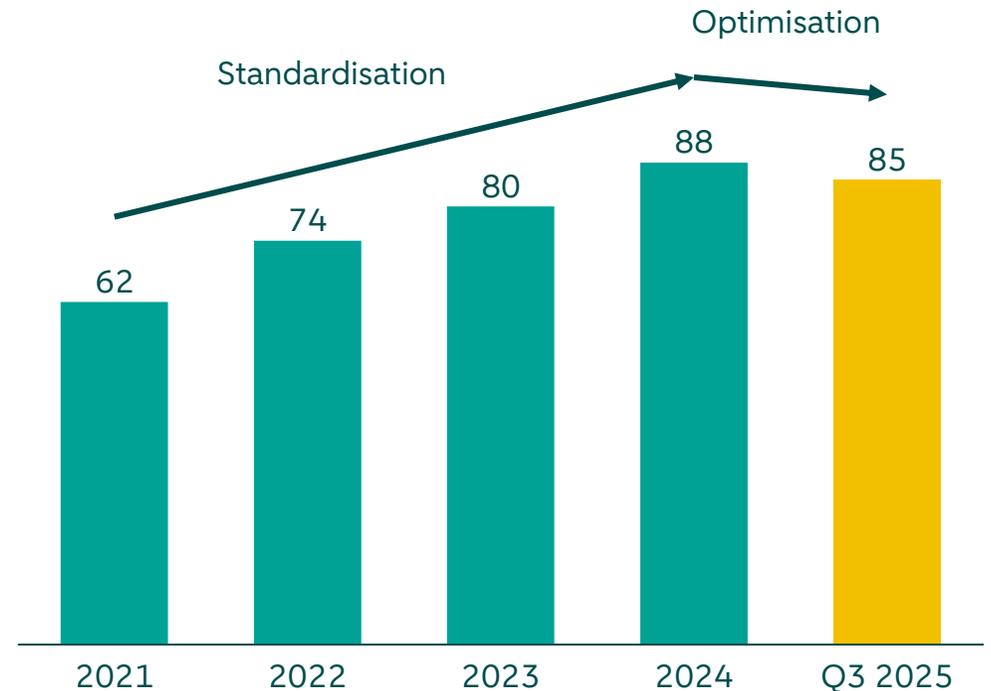
## Model standardisation finalised

- All non-retail portfolios now under standardised risk weighting since Q1 2025 <sup>1)</sup>

## RWA optimisation delivering results in 2025

- Improvements in data quality
- Wind-down and restructuring Asset Based Finance (ABF) international on track
- Active portfolio management with sale of portfolios and first securitisation

RWA development, €bn



# Further upside through capital optimisation and allocation

## RWA optimisation (c.€5bn)

- Improve data quality and sourcing, largely reflecting external ratings and SME support factor

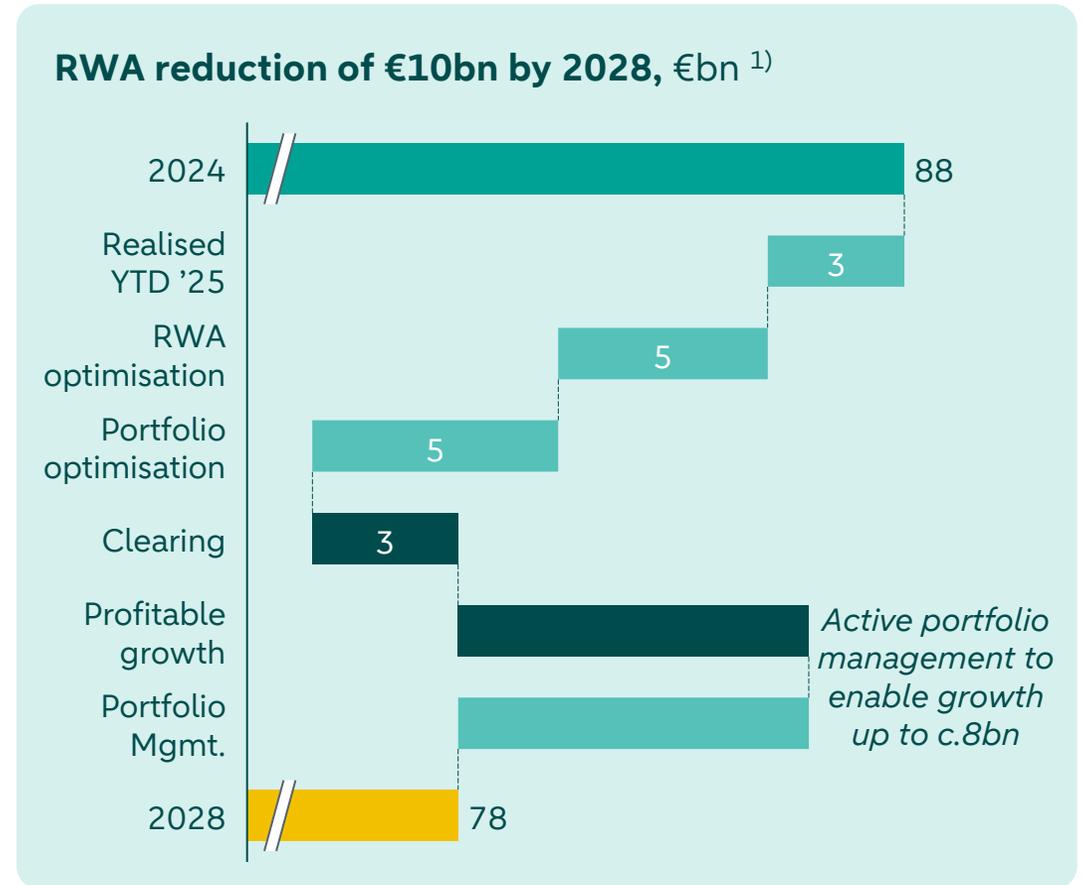
## Portfolio optimisation (c.€5bn)

- Reduce RWA significantly through disciplined client selection framework
- Reduce non-strategic activities, mainly refocussing ABF

## Active portfolio management (up to c.€8bn)

- Originate and Distribute includes SRTs, partnerships and portfolio transactions
- Objective and performance-based capital allocation

### Ambition



1) Excluding RWAs from NIBC of c.€4bn

# Drive profitable growth to improve return on equity

## Grow in Clearing to sustain global top 3 position

- Strong returns within acceptable risk parameters and diversification benefits
- Growth within existing client base and diversify across client segments
- €3bn additional RWA investment by 2028

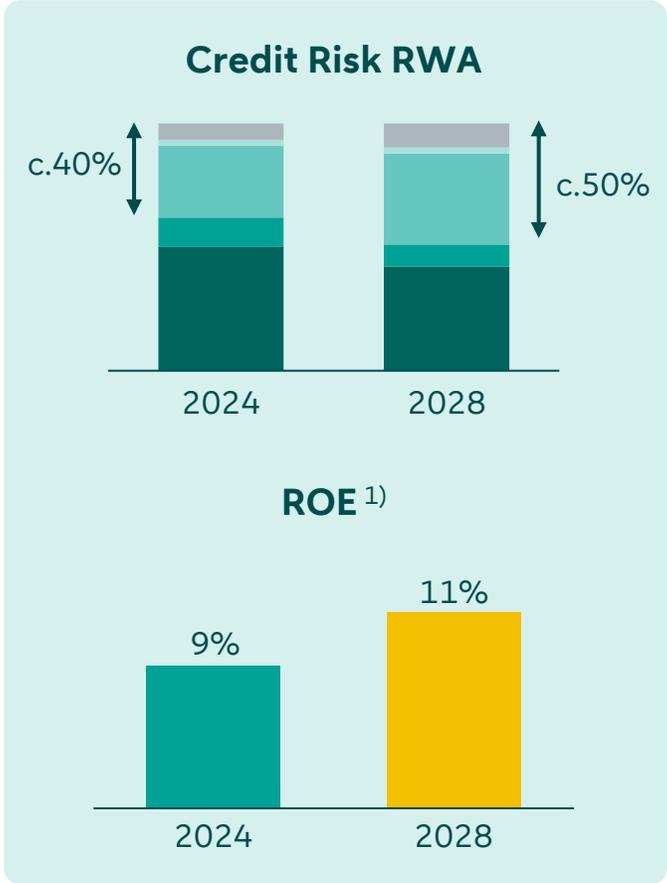
## Fund Europe’s competitiveness with focus on transitions

- Capitalise on leading European market position in Digital and Energy Transition
- Finance €8bn renewable energy by 2028
- Allocate €1bn to Sustainable Impact Fund by 2030

## Expand relationships with focus on family-owned businesses

- Enhance Corporate Banking product offering to family businesses and owners
- Increase penetration and maximise cross-sell
- Expand dual corporate client relationships to c.60%

### Ambition



Legend: Clearing (grey), Asset Based Finance (teal), Markets (light teal), General Lending (dark teal), Specialised Lending (medium teal).  
1) Income statement adjusted for large incidentals, ROE based on CET1 ratio of 13.5% (2024) and 13.75% (2028)

# Increase efficiency to sustain a lower cost base

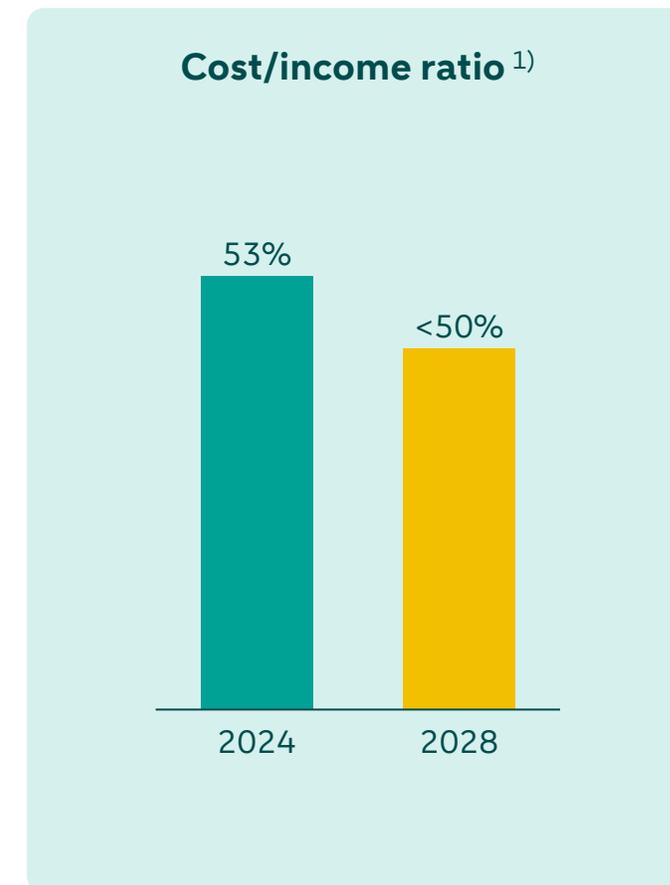
## Optimising organisation

- Efficient service model distinguishing complex versus standard client needs
- Simplify by centralising and eliminating duplications/inefficiencies
- Integrate core Asset Based Finance offering
- Capture platform synergies (e.g. Markets, Clearing and Wealth Management)

## Scaling AI and Technology

- Digital transformation of lending journeys
  - Core lending technology replatformed in 2024
  - Faster time to decision for c.80% of credit applications
  - AI-assistance across all credit applications
- Increasing efficiency of key sales processes (e.g. AI-led lead generation)

## Ambition



# Higher profitability through disciplined capital management

## Grow profitably

- Invest in Clearing to sustain Top 3 global position
- Fund European transition themes
- Expand relationships with a focus on family-owned businesses

## Right-size cost base

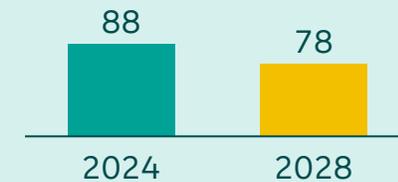
- Optimise organisation through renewed service model, simplification and capturing platform synergies
- Scale AI and Technology in lending and sales processes

## Optimise capital allocation

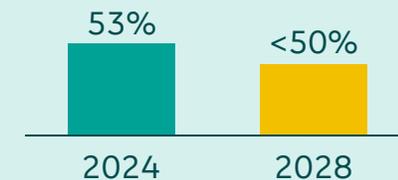
- RWA optimisation
- Portfolio optimisation including disciplined Client Selection Framework and reduction of non-strategic activities
- Active portfolio management including SRTs

## Ambition

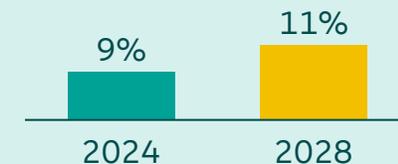
### RWA, €bn



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



### ROE <sup>1)</sup>





**CFO**

Ferdinand Vaandrager

# 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

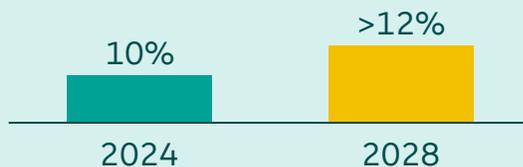
## Right-size cost base

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

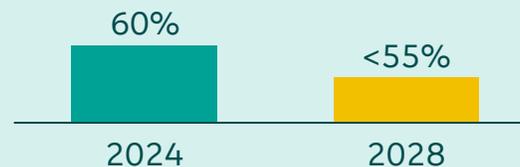
## Optimise capital allocation

- 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

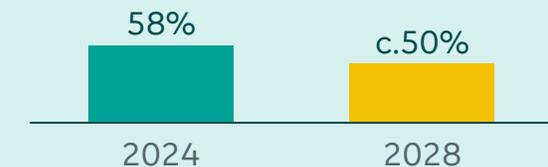
### Return on equity <sup>1)</sup>



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



### Capital allocation Corporate Bank, excluding Clearing



# Underlying assumptions targets 2028: Robust Dutch economy

- Moderate GDP growth and controlled inflation
- Tightness of Dutch labour market persisting
- Increase house prices around long-term average of 3% p.a.
- Stable interest rate environment with ECB holding deposit rate at around 2.0%

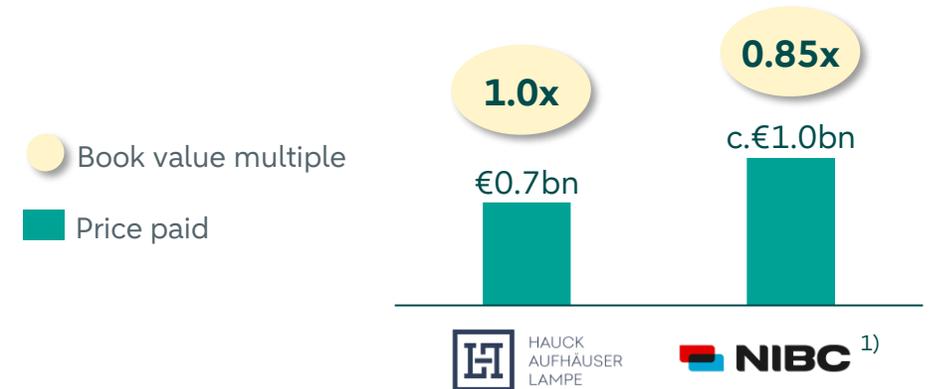
## Underlying assumptions of 2028 targets <sup>1)</sup>

	2025	2026	2027	2028
<b>GDP NL</b>	1.7%	1.2%	1.4%	1.4%
<b>GDP Eurozone</b>	1.4%	0.9%	1.4%	1.1%
<b>Inflation NL</b>	3.0%	2.3%	2.4%	2.2%
<b>Inflation Eurozone</b>	2.1%	1.7%	2.0%	2.4%
<b>Unemployment NL</b>	3.9%	4.2%	4.3%	4.4%
<b>House price index NL</b>	8.7%	3.0%	2.3%	3.6%
<b>5-yr Euro swap rates</b>	2.4%	2.5%	2.6%	2.6%

# Recent M&A with significant value creation

- Disciplined M&A executed according to three criteria: strategic fit, financial returns, and limited integration risk
- Two acquisitions announced in the last 2 years with low execution risk:
  - HAL adds significant scale to German franchise
  - NIBC strengthens footprint in Dutch retail and accelerates growth in mortgages and deposits
- Transactions leading to accelerated growth in core markets and are shareholder accretive

## Acquisitions

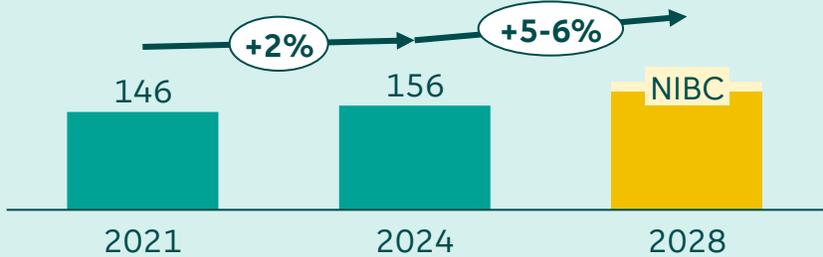


RoIC <sup>2)</sup>	>15%	c.18%
CET1 ratio impact	c.45bps	c.70bps
Synergies <sup>2)</sup>	c.60m	c.140m
EPS accretion	c.5%	c.7%

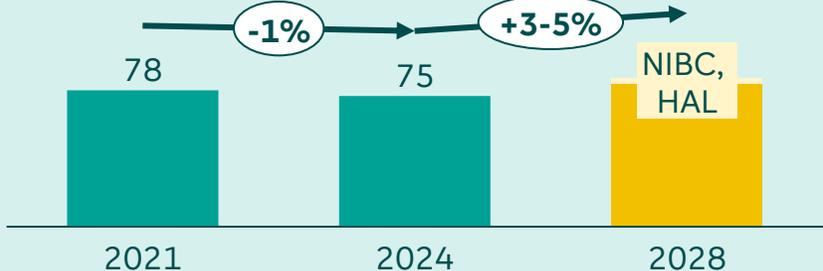
# Organic growth in assets further strengthened by acquisitions

- Mortgage book growth reflecting strong market share and increasing housing stock
- NIBC to add c.€14bn of on-balance sheet mortgages and c.€4bn of corporate loans
- Corporate lending growth in European transition themes (Digital, Energy, Mobility and Defence)
- Growth in corporate loans where highest returns can be achieved, mostly capital neutral by using SRTs

Mortgages, €bn and CAGR % <sup>1)</sup>



Corporate loans, €bn and CAGR % <sup>2)</sup>

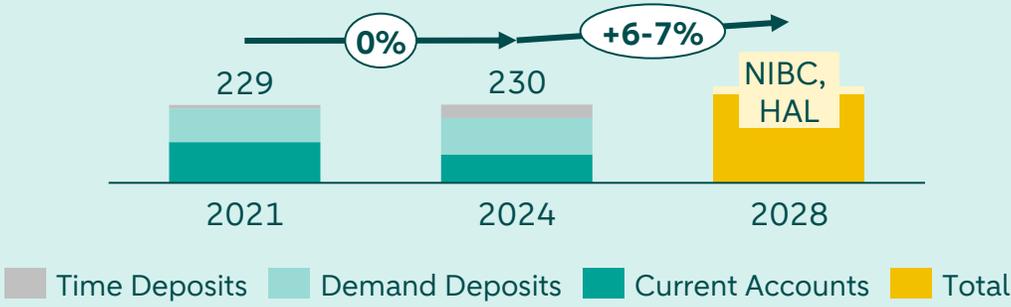


1) CAGR 2024-2028 excluding NIBC +3-4%; 2) CAGR 2024-2028 excluding NIBC and HAL +1-3%

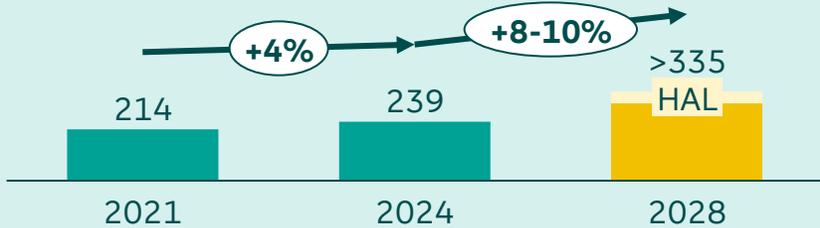
# Strong NL retail and wealth franchises delivering on deposit growth

- Deposit growth until 2024 lagging, reflecting aftermath of negative pricing
- Shift to interest bearing products as interest rates rose, limited outflow to challenger banks observed
- Deposit growth to accelerate towards 2028:
  - Commercial focus on Affluent (P&BB), NextGen and entrepreneurs (WM), supported by new products
  - Creating cross-border neo bank savings platform by adding NIBC saving products to BUX
- Deposit growth important part of client assets ambition of >335bn by 2028

Client deposits, €bn and CAGR % <sup>1)</sup>



Client assets, €bn and CAGR % <sup>2)</sup>

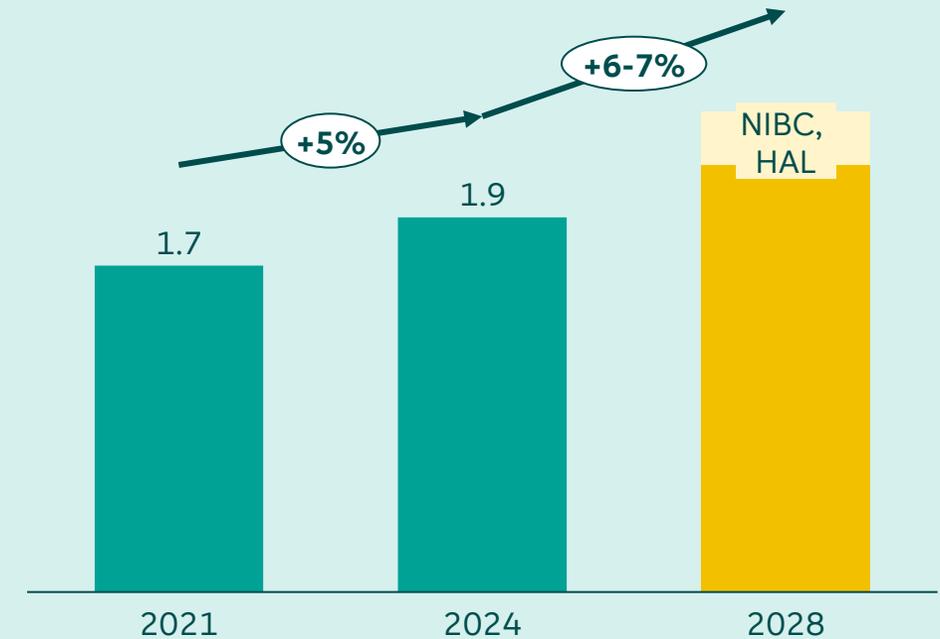


1) Excluding NIBC and HAL: CAGR of +3-4%; 2) Client assets for Wealth Management; CAGR excluding HAL +5-7%

## Fees expected to grow 6-7% per year

- Fee growth 2021-2024 was largely driven by P&BB
- Fees at P&BB expected to benefit from more transaction volume and tailored payment packages
- Ambition to grow WM AuM to >€335bn by 2028 reflected in fee growth of 6-7%
- At CB higher fees from growth in Clearing, Markets and Transaction Banking
- Fee growth includes negative impact from SRT fees (around €12m per €1bn of RWA relief)

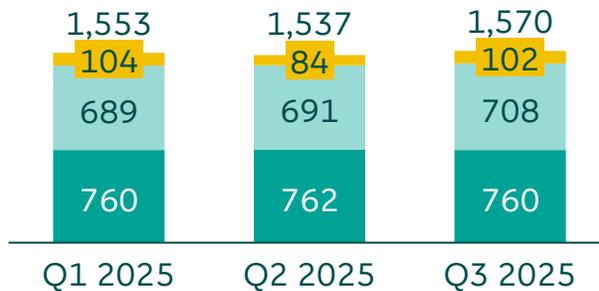
Fees, €bn and CAGR %



# New disclosure: Commercial net interest income

- Going forward, guidance will be based on commercial NII, which consists of:
  - Client asset and client liability NII, for which margins and average volumes will be disclosed
  - Asset margin includes (predictable) result from Equity Duration <sup>1)</sup>
  - Other commercial NII, mainly Clearing and interest related fees (€350-€400m p.a.)
- Residual NII shown in Group Functions (volatile €0-€200m p.a.)

**Commercial NII, €m**



**Average volumes, €bn**



**Margin development <sup>2)</sup>**



■ Assets ■ Liabilities ■ Other Commercial NII

— Assets — Liabilities

# NII guidance for 2026 and expectation for 2028

## 2026 commercial NII guidance around €6.4bn <sup>1)</sup>

- Liability NII positively impacted from full-year HAL NII and underlying volume growth
- Asset NII slightly lower versus 2025 from margin pressure on mortgages, partly offset by volume growth
- Other commercial NII expected at similar levels to 2025
- Guidance excludes Group Functions result (residual NII)

## 2028 commercial NII assumptions

- Increasing liability margins reflecting current interest rate outlook
- Asset margins expected to gradually decrease, mainly mortgages
- Growth in both asset and liability volume
- Based on this outlook commercial NII could rise to around €7.2bn <sup>2)</sup>

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

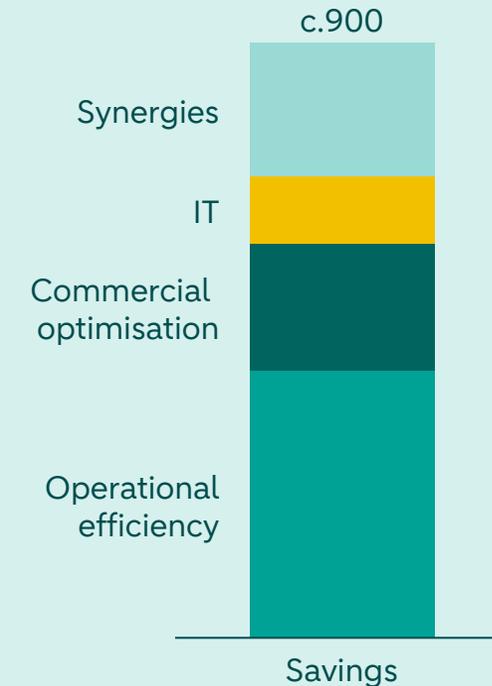
Based on current interest rate forecasts



## Cost savings underlying cost/income ratio target of <55% in 2028

- Total cost savings of c.€900m in 2024-2028, of which c.€100m realised in 2025
- Cost savings to be realised by:
  - Synergies from acquisitions (c.€200m)
  - Simplifying and streamlining IT and applications (c.€100m)
  - Commercial optimisation (c.€200m), simplifying organisational structure and rationalising client service models
  - Operational efficiency (c.€400m), automation, outsourcing, offshoring and optimising end-to-end processes within Group functions
- Leveraging AI in various initiatives, possibilities increasing rapidly

Gross cost savings '24-'28, €m



# FTEs expected to reduce significantly

- Actively managing resources across the organisation drives internal efficiencies
- Total net FTE reduction of around 5,200 including synergies from M&A
- Around 50% of FTE reduction from attrition, including hiring controls
- In total c.€400m restructuring provisions towards 2028
- Limited net increase for business growth, allocating FTEs from regulatory and foundation programmes to business growth

FTE development, #'000 <sup>1)</sup>



1) M&A includes FTEs for HAL and NIBC

# Reduction of cost base to around €5.5bn by 2028

## 2026 cost guidance

- FY2026 costs expected at c.€5.6bn, increase versus FY2025 related to full year HAL inclusion
- NIBC not included in FY2026 guidance, expectation is c.€0.2bn costs p.a. once closed (pre-synergies)

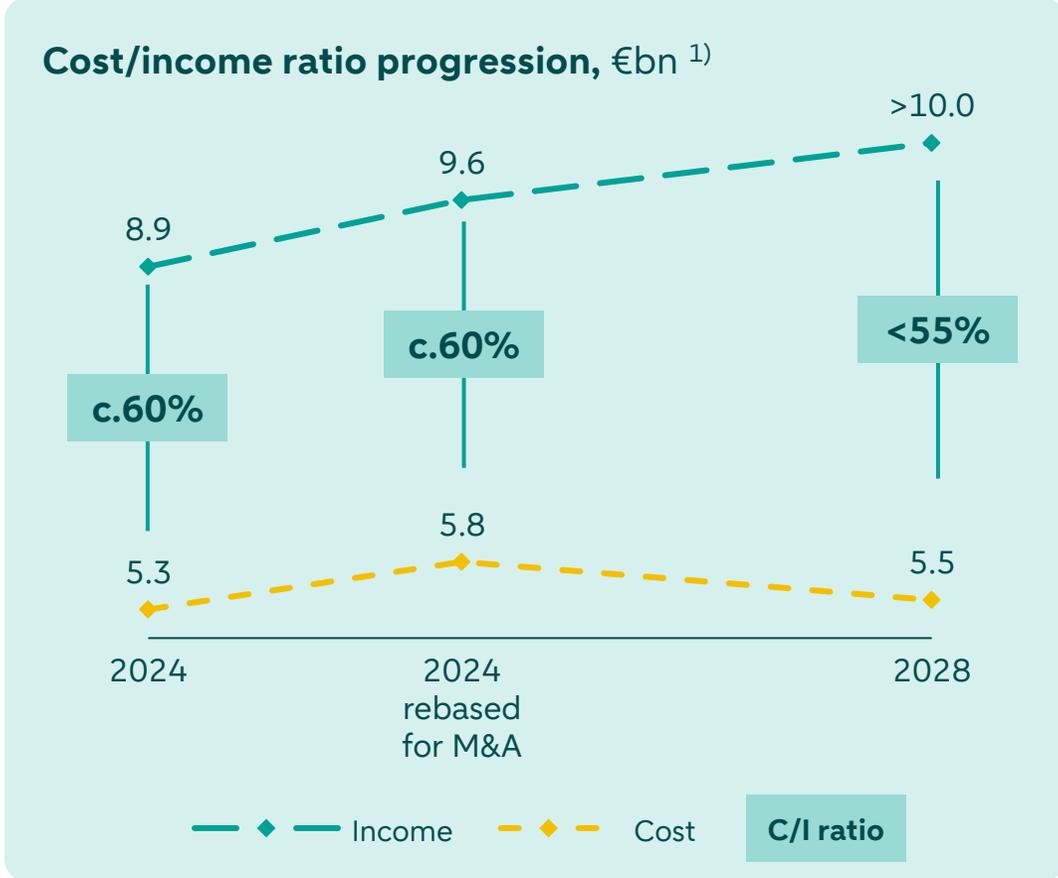
## Cost development towards 2028

- Cost savings and synergies to exceed inflation from 2024 to 2028
- Assuming c.2% inflation p.a., higher inflation to be absorbed by additional cost savings
- Current level of investments sufficient to deliver on cost and growth initiatives



# New cost/income ratio target of <55% for 2028

- Marginal impact on C/I ratio from M&A pre-synergies
- C/I ratio expected to improve due to increase in income and cost savings including synergies
- Income CAGR 2024-2028 at least 3% due to M&A, deposit volume growth and improved deposit margins
- Absolute cost decline of 5% compared to 2024 rebased for M&A

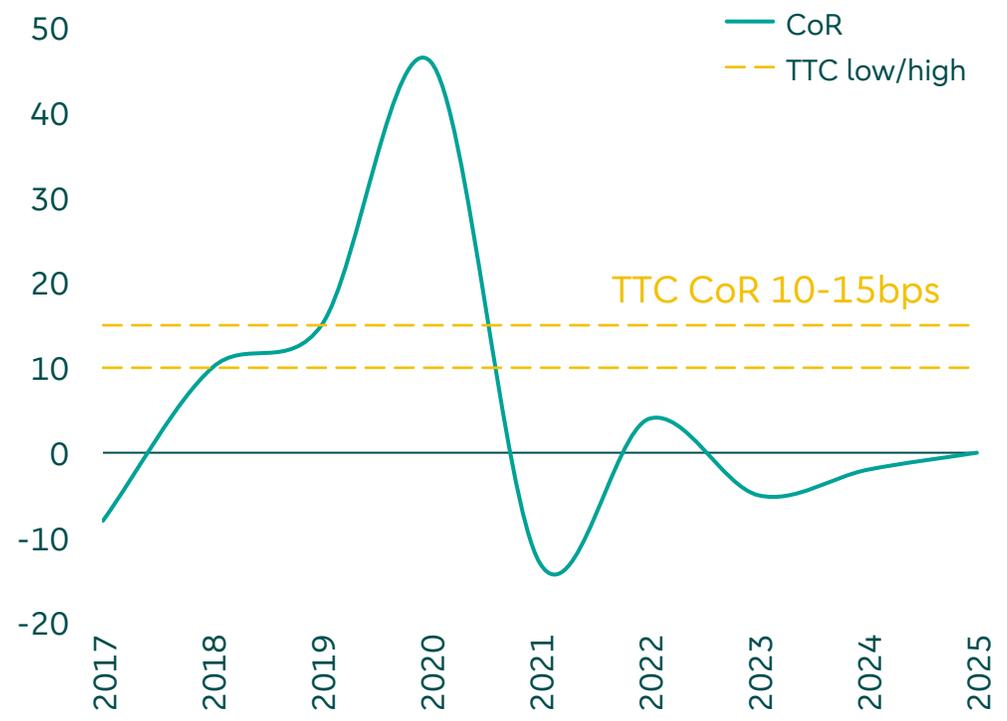


1) Incidentals and restructuring provisions are not included; M&A includes income and costs of HAL and NIBC

# Cost of risk expected at lower end of through-the-cycle CoR of 10-15bps

- Post COVID impairments exceptionally benign, partly driven by impairment releases
- Conservative balance sheet, opportunity for selective risk taking with marginal effect on through-the-cycle (TTC) CoR
- Currently 7-year average cost of risk is around 8bps
- TTC CoR reflects historical low impairments in mortgage portfolio and derisking of part of corporate loan portfolio
- Expect CoR toward 2028 to increase to lower end of adjusted TTC CoR

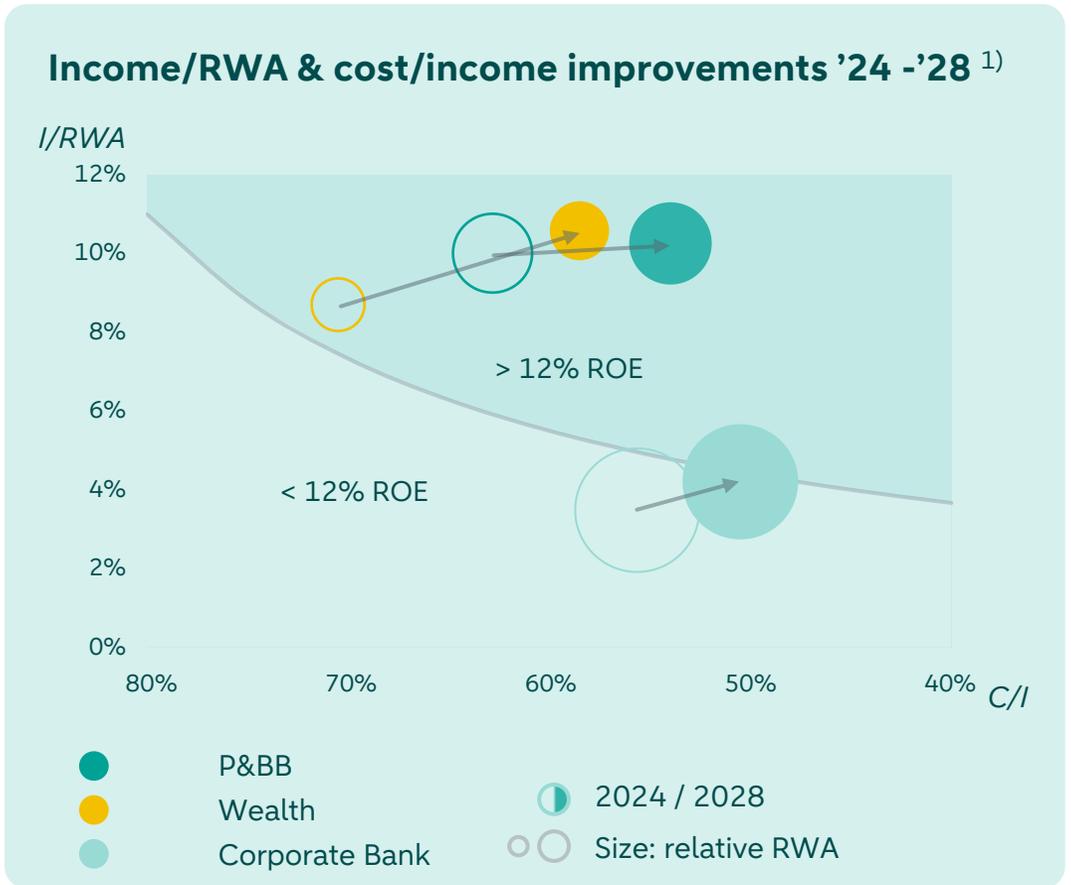
Cost of risk development <sup>1)</sup>, bps



1) Excluding CB non-core

# Driving ROE improvements to target above 12% ROE by 2028

- All client units increasing ROE towards 2028 improving both cost efficiency and risk-weighted returns
- Right-sizing cost base is driving cost/income ratio lower
- Acquisitions to date are adding scale at limited additional cost
- Increasing Income over RWA (I/RWA) from:
  - Higher deposit income
  - Active capital allocation in CB
  - Increase of fee based/capital light income



# RWAs to remain stable towards 2028

- Turning point in RWAs after simplification of model landscape and transition to Basel IV was completed in 2025
- RWAs more stable and predictable going forward
- Focus on RWA optimisation and portfolio optimisation, neutralising organic growth

Group RWA development, €bn



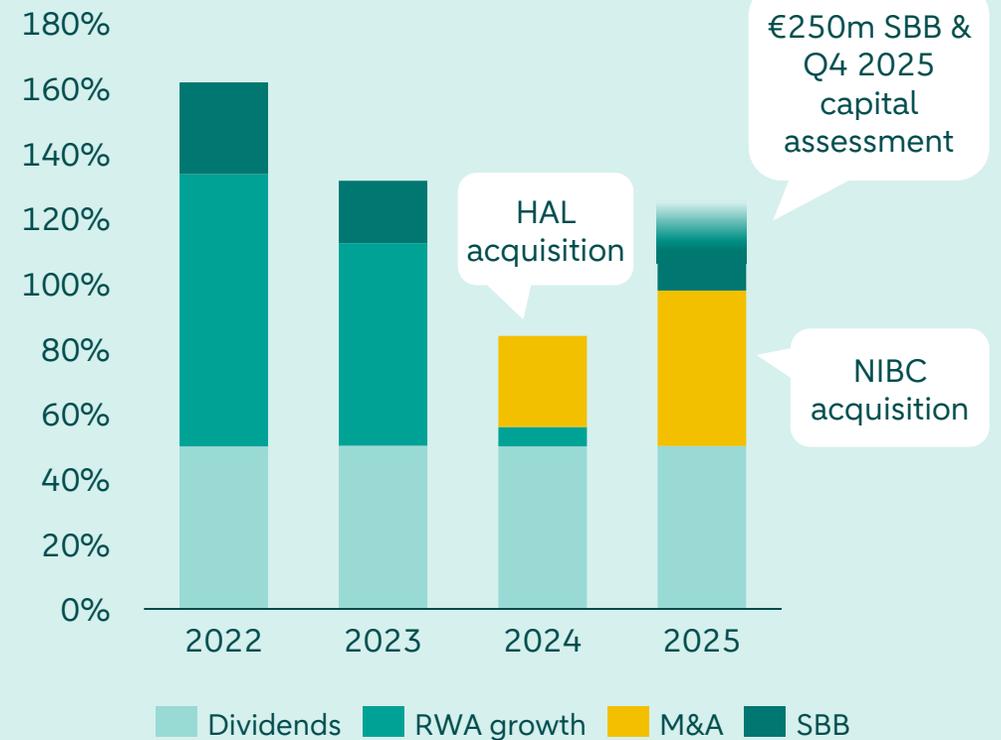
Target RWA allocation to Corporate Bank



# Structural shift in capital deployment

- RWA growth (add-ons) consumed significant capital
- Capital use in 2022 and 2023 above capital generation
- In 2025 model landscape finalised and Basel IV implemented
- RWA turning point allows for change in capital deployment
- In 2024 and 2025 two M&A transactions, in total 115bps capital impact
- Capital position to be reviewed in 2025 Q4 to assess potential room for further capital return

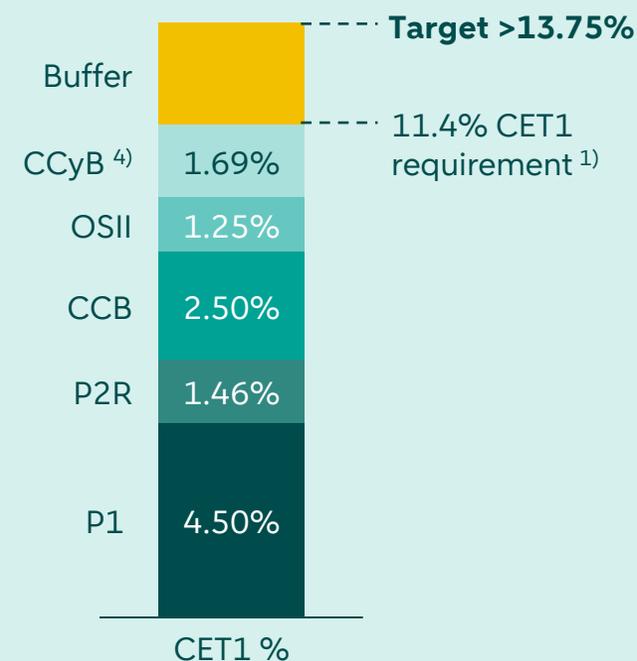
Capital use versus capital generation, % of Net Profit <sup>1)</sup>



# Updated capital framework and distribution policy

- Capital target adjusted to >13.75% reflecting higher regulatory requirement, mainly related to interest-only mortgages in P2R
- Target 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 <sup>2)</sup>, in a combination of cash dividends and share buybacks with at least 50% in cash dividend <sup>3)</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 target



# At least €7.5bn capital generation over period 2026-2028

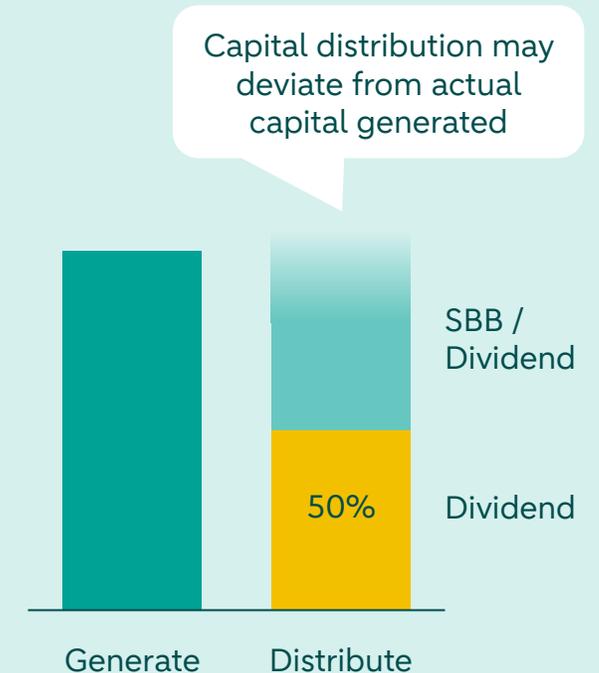
## Capital assessment over 2025

- Today's capital ratio is strong at 14.8%
- Q4 assessment to incorporate impact of NIBC acquisition

## Distribution ambition 2026-2028

- 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

### Distribution ambition



## 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%**

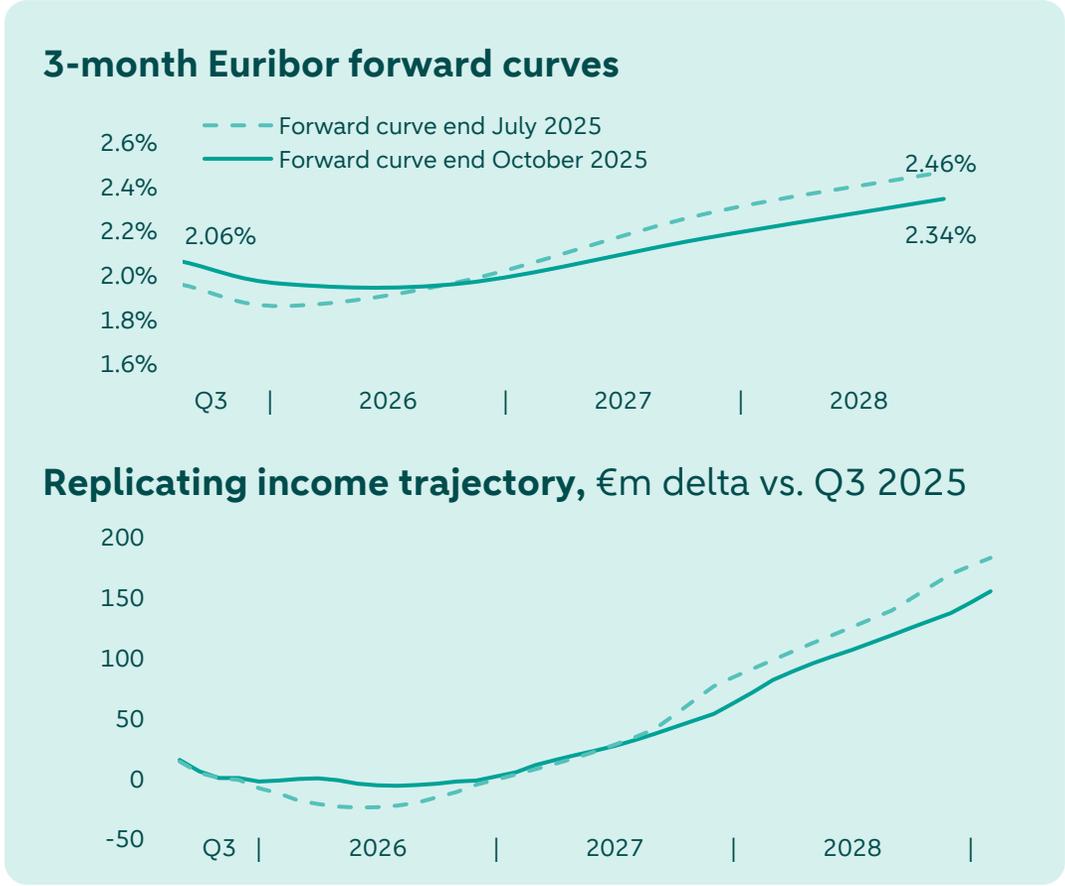


# Appendix

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# Sensitivity of replicating portfolio interest income

- Sensitivity of replicating portfolio income shown on a quarterly basis versus Q3 2025 using constant volumes
- Inflection point of replicating portfolio reached at Q3 2025
- Replicating income beyond 2026 negatively impacted by lower 3-month Euribor forward curve as of October versus July



# Disclaimer

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[www.abnamro.com/ir](http://www.abnamro.com/ir)

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[investorrelations@nl.abnamro.com](mailto:investorrelations@nl.abnamro.com)