

investor & analyst presentation

Q1 2025 results

Investor Relations, 14 May 2025



Key messages: Good start of the year

- **Solid results:** Net profit of 619m and return on equity of around 10%
- **Good business momentum:** Mortgage portfolio grew by 1.7bn and corporate loans by 0.9bn
- **Resilient net interest income:** Despite impact from lower short-term rates
- **Continued fee growth:** Increase of 8% compared to Q1 2024, with contribution from all client units
- **Cost discipline:** Underlying costs declined by 5% compared to Q4; guidance for full year 2025 unchanged
- **Solid credit quality:** Impairments of 5m, reflecting net additions for individual files offset by model related releases
- **Strong capital position:** Basel IV CET1 ratio of 14.7% ¹⁾
- **Capital Markets Day** to be held in November 2025

1) Q1 2025 capital ratio in this presentation is on a pro-forma basis including 50% of net profit

Continued progress on strategy execution



Customer experience

A personal bank in the digital age,
for the resourceful and ambitious

- Wealth Management awarded Overall Best European Private bank, testament to our commitment to excellence, innovation and clients ¹⁾
- Improvement Net Promotor Score for Personal & Business Banking as customers praise efficient and good customer service and ease of digital contact



Sustainability

Distinctive expertise in supporting
clients' transition to sustainability

- Risk-sharing agreement of c.1bn loans with the EIB Group ²⁾ to support Dutch SMEs with favourable financing conditions
- Launch of free online Green Building Tool to offer Commercial Real Estate clients insights into energy savings opportunities



Future proof bank

Enhance client service,
compliance and efficiency

- New financing facility with innovative digital platform Transferz in line with commitment to drive digital transition
- Introduction of the Index Mandate, an actively managed mandate that invests in passive investment instruments, with the aim of attracting younger clients

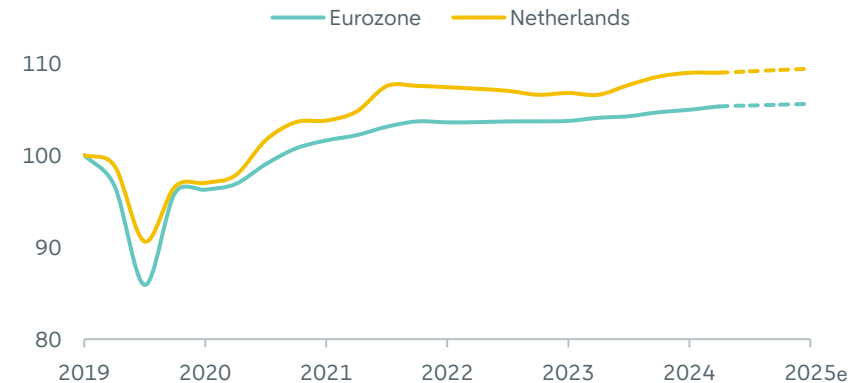
Our purpose - Banking for better, for generations to come

1) WealthBriefing Europe Awards
2) European Investment Bank

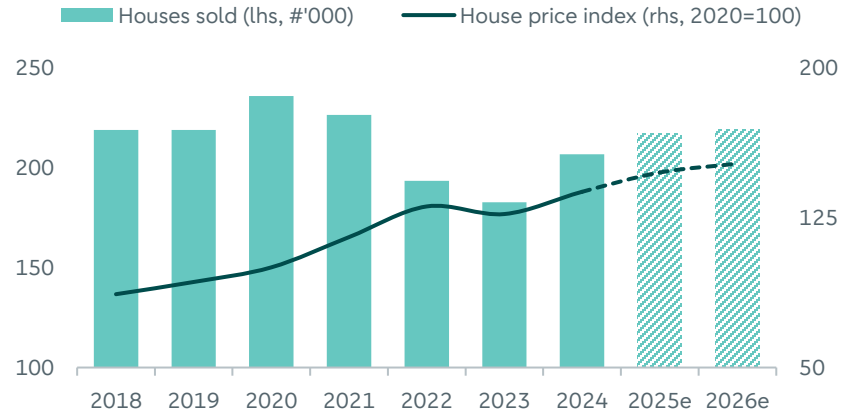
Dutch economy has a strong starting position in volatile times ¹⁾

Dutch economy outperforms EU since pandemic

Index, GDP (Q4 2019=100)



Positive trend in housing market to continue



Unemployment low, with record high employment

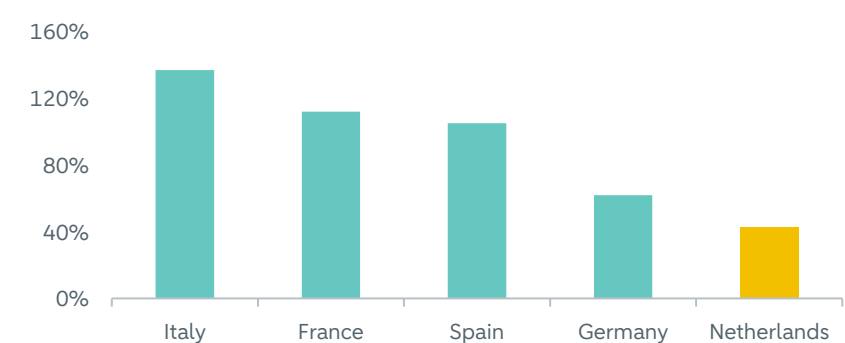
Unemployment rate, %

Employment rate, %



Strong fiscal position to support the economy

Debt to GDP-ratios of 2024, %

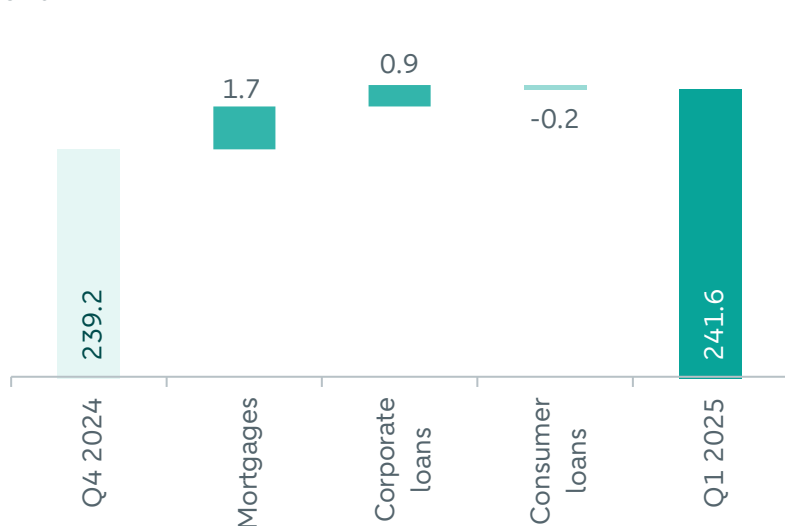


¹⁾ Sources: LSEG and Group Economics for forecasts (as of 23 April 2025: house price estimates +7% for 2025 and +3% for 2026, transaction estimates +5% for 2025 and +1% for 2026)

Business momentum remains good, loans and deposits increased

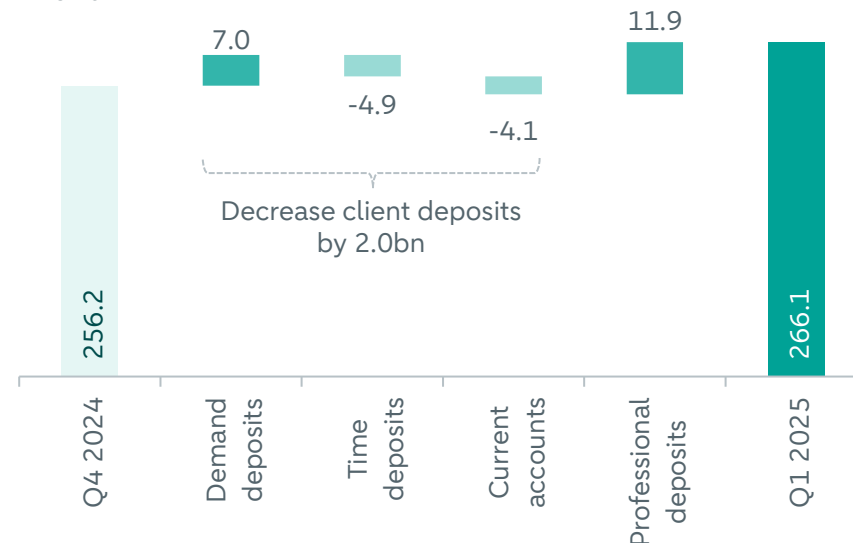
Strong growth in mortgages and corporate loans

EUR bn



Total deposits increased

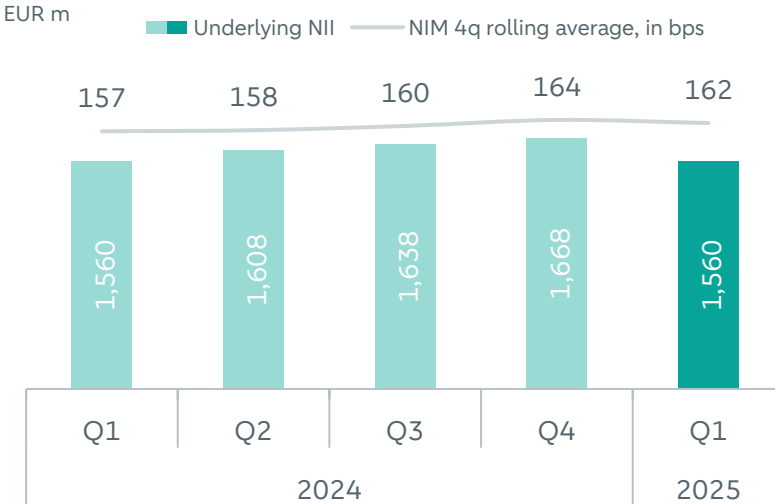
EUR bn



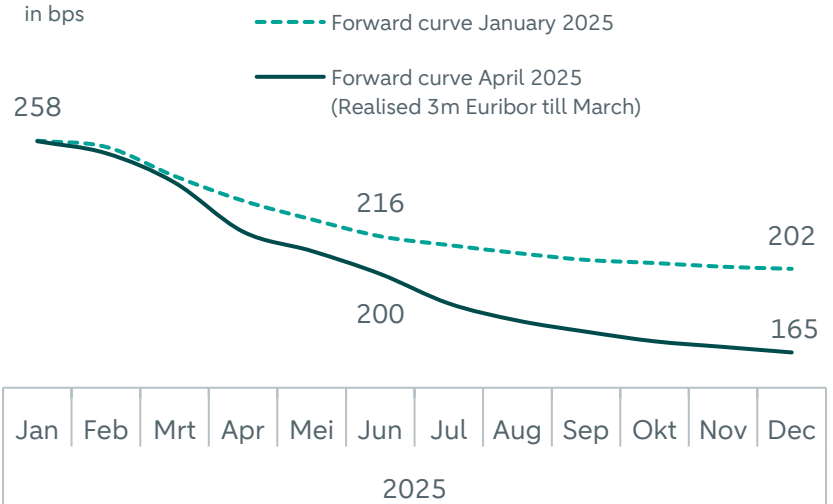
- Growth of mortgage portfolio continued with an increase of 1.7bn in Q1
- Corporate loans grew by 0.9bn, mainly in the transition themes New Energies, Digital and Mobility
- Decrease in consumer loans from phasing out of legacy products and lower client demand due to stricter lending criteria
- Client deposits decreased largely due to seasonal effects impacting current accounts; migration from maturing time deposits into demand deposits and securities
- Professional deposits increased from seasonally low volume at YE2024, largely related to Treasury and Clearing

Resilient net interest income

NII and NIM decreased ¹⁾



3-month Euribor forward curves



- NII decreased in Q1 as expected, largely driven by a normalisation of Treasury result from a temporary high result in Q4 ²⁾
- Margins on corporate loans were stable, however lower average volumes including a risk transfer led to lower NII
- Strong growth in mortgage portfolio compensated for slightly lower margins on mortgages
- Interest on deposits decreased from declining interest rates while the savings coupon remained stable during Q1
- Guidance for FY2025 6.2-6.4bn; NII expected at middle of range given impact of 25bps lower savings coupon as of May 1st and April forward rates ³⁾

1) Underlying NII excludes positive revaluation DSB claim Q1 2024 of 29m

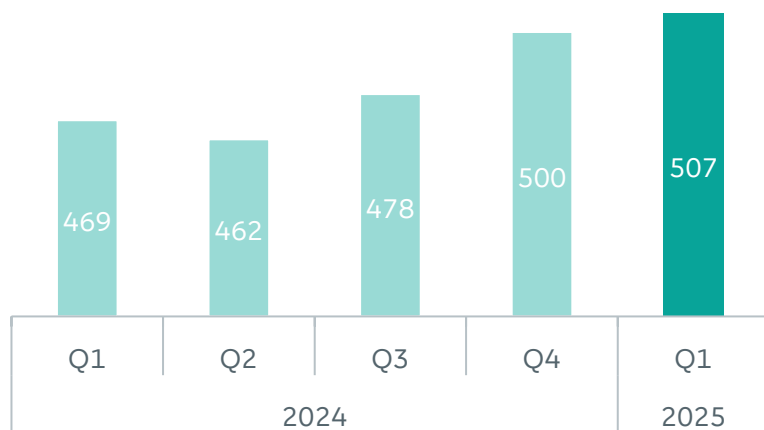
2) Around 50m of Treasury result in Q4 was temporary and related to a revenue shift from other income to NII and cash optimisation

3) NII expectation based on constant savings coupon and no change in forward rates for remainder of the year

Continued growth in fee & commission income

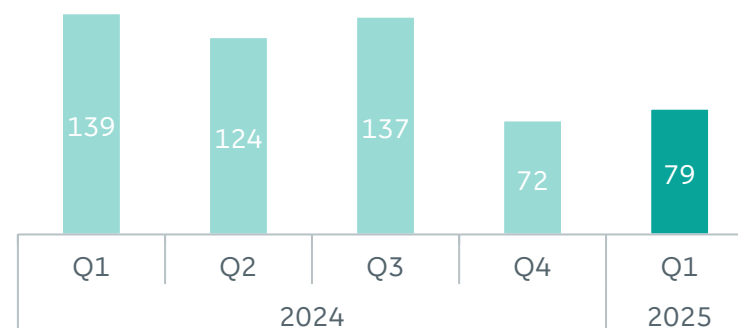
Fee and commission income

EUR m



Underlying other income ¹⁾

EUR m



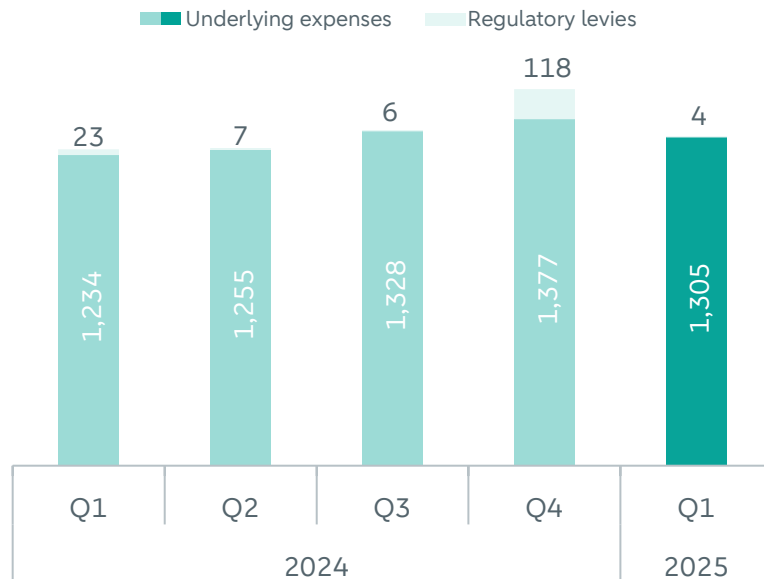
- Strong fee income continued with an 8% increase compared to Q1 2024 and 1% versus Q4 2024
- In Personal & Business Banking, fees benefitted from an increase of pricing for payment packages as of 1 January
- Higher Assets under Management contributed to the increase at Wealth Management in Q1
- Increase in fees in Q1 for Corporate Banking mainly related to higher Clearing fees as trading volumes increased
- Underlying other income slightly increased versus Q4, largely driven by better ALM/Treasury results and lower derecognition losses

1) Underlying Other income excludes incidental related to a held for sale adjustment of 24m in Q2 2024

Cost discipline reflected by decline of underlying costs by 5% versus Q4

Underlying expenses and regulatory levies ¹⁾

EUR m



- After a few quarters of rising costs, underlying expenses decreased compared to Q4 2024
- Total number of FTEs slightly decreased, with reduction in external FTEs being greater than increase in internal FTEs
- Underlying personnel costs were at same level as Q4 as decline in pension costs (c.20m) offset by increase in internal FTEs
- Underlying other expenses decreased, partly related to some non-recurring costs in Q4 and lower external FTEs
- Cost guidance for 2025 remains broadly flat compared to last year (5.3-5.4bn)²⁾

1) Underlying expenses exclude incidentals: Q4 2024 restructuring costs ABF (23m) and legal provisions (95m)

2) Underlying costs, including regulatory levies, excluding impact of acquisition of Hauck Aufhäuser Lampe

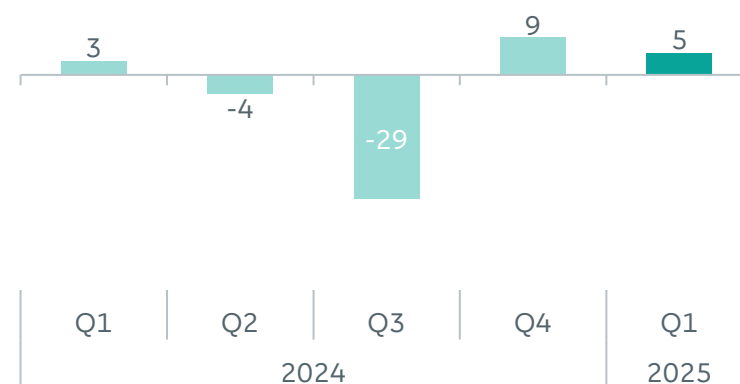
Solid credit quality with low cost of risk

Impaired ratio stable at 2.1%

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q1 2025	Q4 2024	Q1 2025	Q4 2024
Mortgages	1,934	1,919	2.7%	2.9%
Corporate loans	3,259	3,110	24.9%	26.1%
Consumer loans	224	222	48.7%	46.1%
Total ¹⁾	5,425	5,258	18.0%	18.5%
Impaired ratio (stage 3)	2.1%	2.1%		

Limited impairments in Q1

EUR m

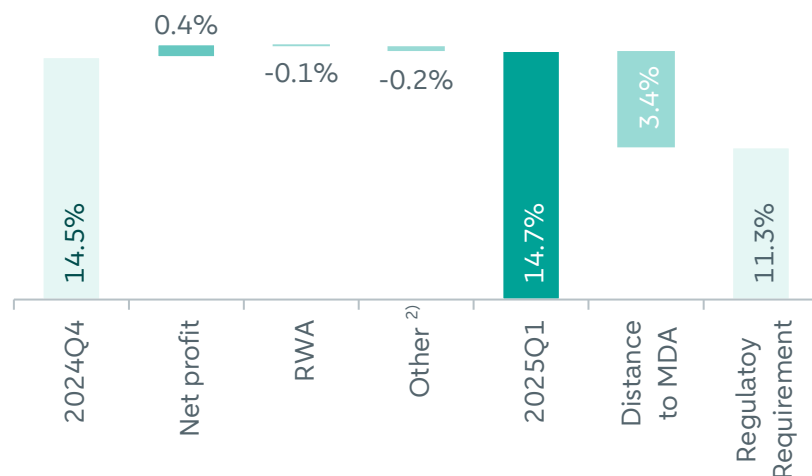


- Stage 3 ratio remained stable at 2.1% and stage 3 coverage ratio came slightly down
- Limited impairments of 5m, reflecting net additions to new and existing clients over various sectors offset by model related releases
- Management overlays slightly decreased to 135m, of which around 60% related to Interest-Only mortgages and remainder for impact of climate and environmental risks including nitrogen challenges
- Limited direct impact expected from US tariffs; Cost of Risk for 2025 expected to remain below through the cycle (TTC) of 15-20bps

1) Total includes other loans and advances customers

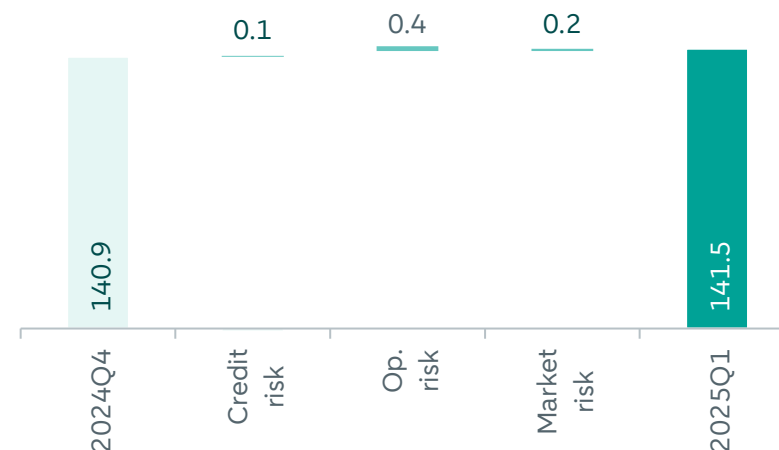
Strong capital position with CET1 capital ratio of 14.7%

CET1 ratio improved to 14.7% ¹⁾



RWA slightly increased

EUR bn



- CET1 ratio increased to 14.7%, impact addition 50% of net profit partly offset by the increase in RWAs
- Increase in RWAs is largely related to the annual update of Operational risk based on 3-yr average operating income, which increased
- Credit risk stable, impact final submission to move models to less sophisticated approaches of 4.6bn largely offset by data quality improvements and the risk transfer of an infrastructure portfolio of 1.0bn
- Simplification of model landscape will bring stability and predictability to capital position
- Assessment of capital position and potential room for a share buyback in Q2 2025

¹⁾ Q1 2025 regulatory capital metrics and risk exposures are reported under Capital Requirements Regulation (CRR) III. Comparative figures for Q4 2024 are reported under CRR II

²⁾ Other includes dividend reserve of 284m

Guidance 2025 and targets 2026

	YTD2025	Guidance 2025 ¹⁾
Net interest income	1.6bn	6.2-6.4bn
Costs	1.3bn	5.3-5.4bn
Cost of Risk	5bps	Below TTC of 15-20bps
		Targets 2026
Return on equity	9.9%	9-10%
Cost income ratio	61.0%	c.60%
Basel IV CET1 ratio	14.7%	13.5%
Dividend pay-out	50%	50%

- Strong start of the year
- Good business momentum
- Resilient net interest income
- Continued fee growth
- Cost discipline
- Solid credit quality

1) Excluding impact of acquisition of Hauck Aufhäuser Lampe

Appendices

Solid results for Q1 ¹⁾

EUR m	Q1 2025	Q4 2024	Δ
Net interest income	1,560	1,668	-7%
Net fee and commission income	507	500	1%
Other operating income	79	72	10%
Operating income	2,145	2,240	-4%
Operating expenses	1,309	1,614	-19%
- Underlying expenses	1,309	1,496	-12%
- Underlying excl. reg. levies	1,305	1,377	-5%
Operating result	836	626	34%
Impairment charges	5	9	-44%
Income tax expenses	212	220	-4%
Profit	619	397	56%
Client loans (end of period, bn)	241.6	239.2	2.4
Client deposits (end of period, bn)	227.7	229.7	-2.0

1) Underlying is excluding disclosed incidentals, for details see slide on costs

Forecasts for the Dutch and Eurozone economy ¹⁾

	2024	2025e	2026e
GDP (% yoy)			
Netherlands	0.9%	1.4%	1.3%
Eurozone	0.8%	0.6%	1.1%
Inflation (indexed % yoy)			
Netherlands	3.2%	3.2%	2.6%
Eurozone	2.4%	2.1%	1.6%
Unemployment rate (%)			
Netherlands	3.7%	4.0%	4.2%
Eurozone	6.4%	6.6%	6.7%

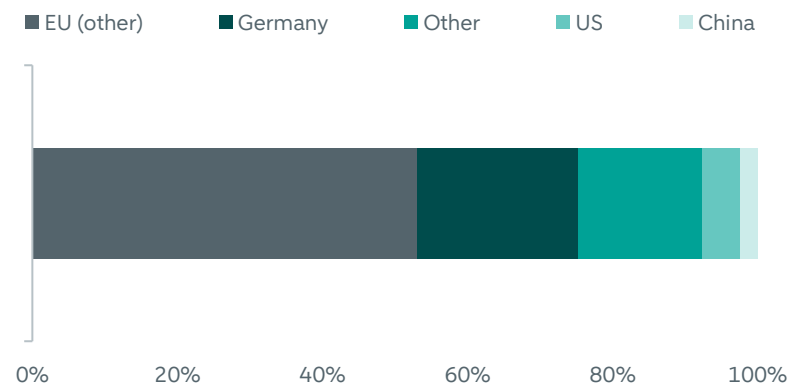
Dutch bankruptcies relatively low but increasing ³⁾

per quarter businesses & institutions



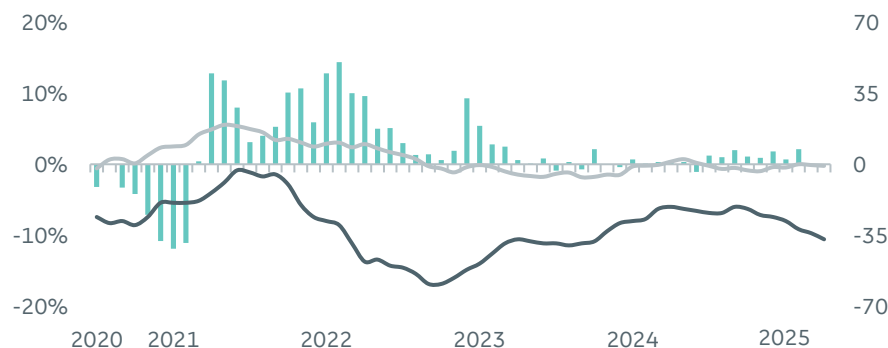
Dutch economy export-dependent ²⁾

Share of Dutch exports per destination, %



Spending positive, PMI and confidence low ³⁾

Consumer spending (lhs) Consumer confidence (rhs) PMI index (rhs)



1) Group Economics forecasts as of 23 April 2025

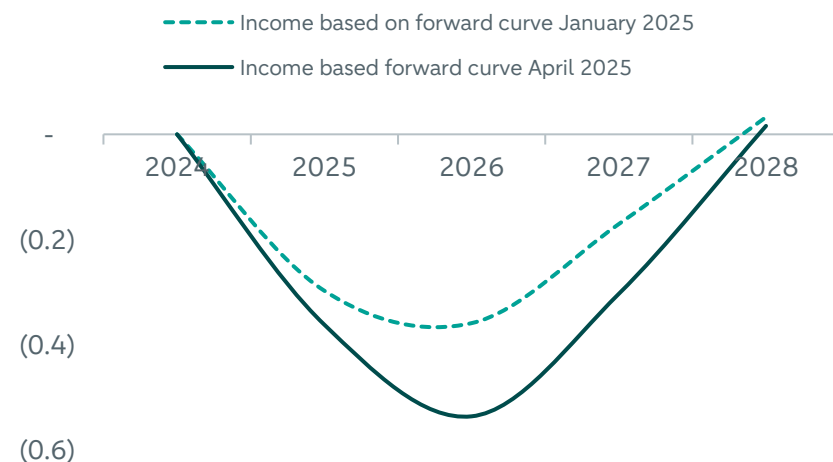
2) Source: LSEG

3) Source: Statistics Netherlands (CBS). Cons. spending % change yoy, consumer confidence seasonally adjusted (eop), PMI Nevi NL Manufacturing PMI (eop) expansion >0 and contraction <0

Sensitivity of replicating portfolio interest income – update versus Q4

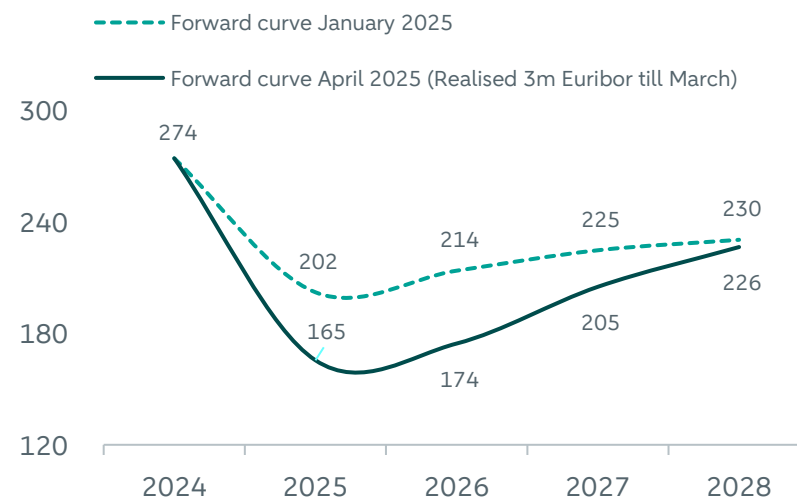
Replicating portfolio income vs FY2024 ¹⁾

EUR bn



3-month Euribor forward curves

in bps, end of period



- Interest income generated from the replicating portfolio reached an inflection point during Q3 2024
- Trajectory going forward is dependent on future interest rate developments, with chart above showing simulation for 2 forward curves
- Based on the forward curve of the end of April, replicating income shows a decline of around 0.4bn in 2025 versus FY2024

1) Based on constant volumes for replicating portfolio

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