Investor & analyst presentation

Q2 2026

Investor Relations, 12 August 2026

ABN·AMRO

Strong quarter driven by client activity, fees and strategic progress

- Net profit rose 29% year-on-year to 781m, with return on equity improved to 12.1%
- Sustained commercial momentum with continued growth in both lending and deposits
- Net interest income (NII) increased significantly; FY2026 commercial NII guidance raised to c.6.8bn including NIBC
- Fee income benefitted from higher client assets, alongside continued good Clearing results
- Cost discipline remained strong, with FY2026 guidance lowered to c.5.5bn including NIBC
- Credit quality remained robust, with cost of risk at 4 basis points
- CET1 ratio strengthened to 15.9% [1)], supported by growth in capital-light businesses
- Interim dividend set at 0.68 per share

1) Q2 2026 capital ratio in this presentation is on a pro forma basis including 50% of net profit. Assuming a 100% pay-out, CET1 ratio is 15.3%

Grow profitably

Consistent execution drives progress towards 2028 ambitions

Personal & Business Banking

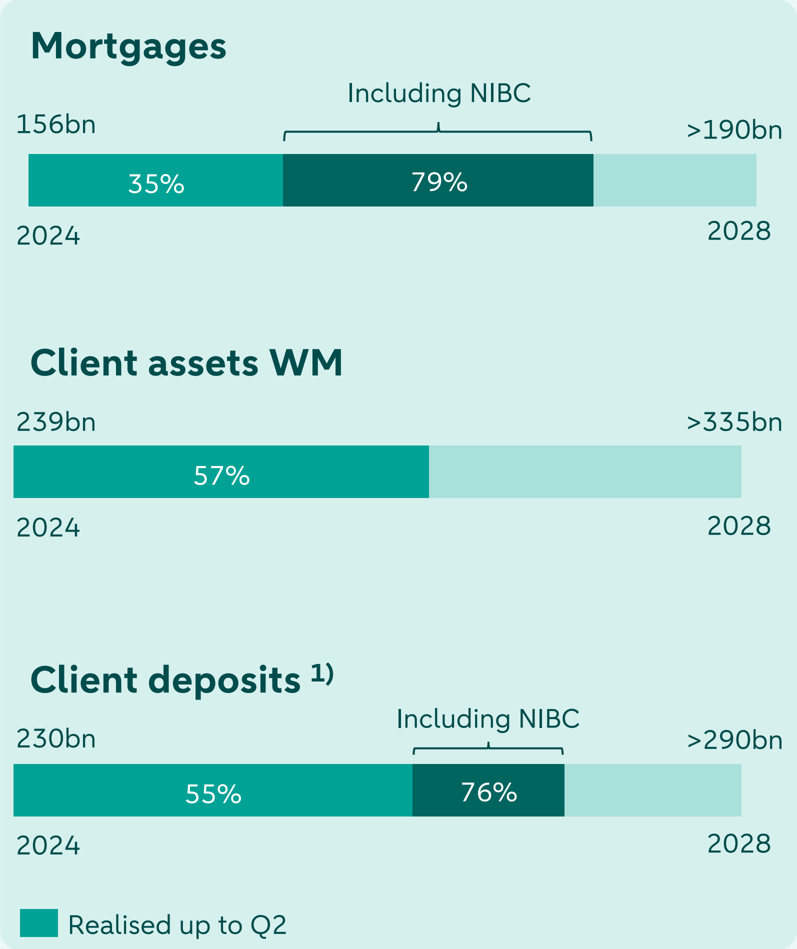
- Including NIBC, around 76% of deposit growth achieved, with growth currently above 2028 ambition
- Announced outsourcing of ICS key processes to enhance client services by improving efficiency and accelerating innovation

Wealth Management

- Client assets increased by c.20bn, supported by favourable markets and sustained commercial momentum
- Following completion of HAL legal merger, focus shifts to IT integration and delivery of targeted synergies

Corporate Banking

- Capital-light growth continues, driven by Clearing performance and increased cross-selling to corporate clients
- Further growth in sectors linked to European's transition priorities, including defence



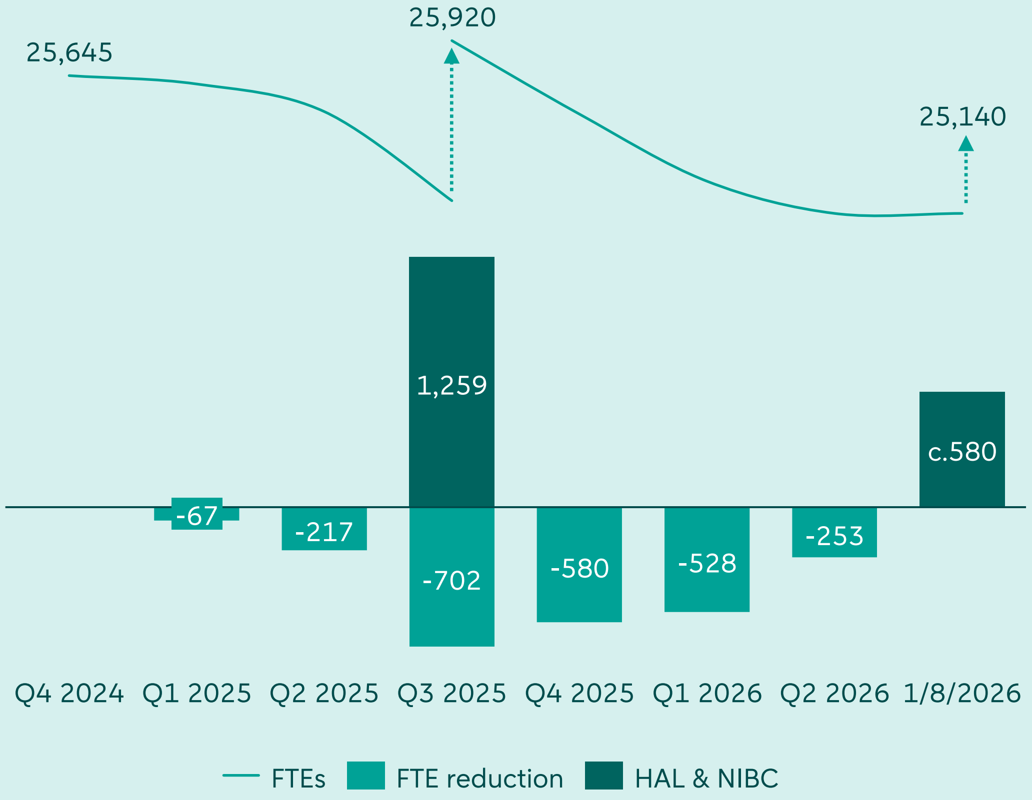
1) >290bn for 2028 is based on 6% CAGR, ambition is 6-7% CAGR

Right-size cost base

Transformation remains on track with c.45% of targeted FTE reduction achieved

- FTEs continued to decline in Q2, albeit at a moderate pace
- Headcount reduced by c.250 FTEs, driven by lower internal staff, while external FTEs remained stable
- External FTEs expected to remain broadly at current levels going forward
- Around 80m of cost saving delivered in Q2, bringing total savings to c.300m against the 900m target for 2024-2028
- Savings continue to be driven primarily by IT landscape simplification and transformation initiatives

FTE development and FTE reductions, #



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Optimise capital allocation

Capital optimisation progressing well

- Since CMD, around 9bn of RWA and portfolio optimisation achieved, primarily within the Corporate Bank
    - 63% of 10bn RWA reduction ambition for Corporate Banking by 2028 realised at Q2
- Significant RWA developments expected in H2:
    - Q3: 6.6bn increase from NIBC (impact CET1 ratio c.70-75bps)
    - Q4: c.7bn reduction following removal DNB mortgage floor
- Basel IV output floor not expected to be binding, supporting the permanence of the benefit from removal of mortgage floor

RWA reduction ambition 2028

Portfolio management

1) Starting point as announced at Capital Markets Day

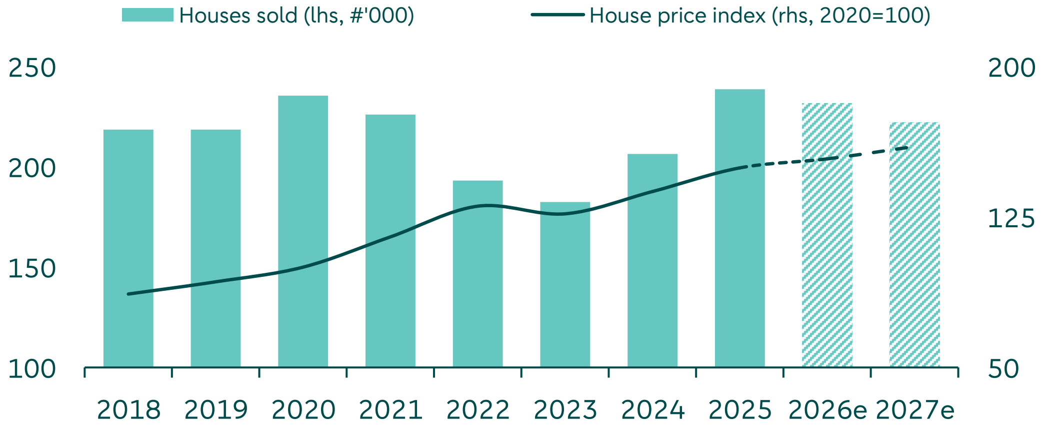
Q2 2026 financials

Resilient Dutch fundamentals continue to support credit quality & growth

Macroeconomic forecast [1]	2025	2026e	2027e
GDP (% yoy)			
Netherlands	1.6%	0.9%	1.1%
Eurozone	1.5%	0.5%	1.2%
Inflation (indexed % yoy)			
Netherlands	3.0%	3.0%	2.6%
Eurozone	2.1%	2.5%	2.1%
Unemployment rate (%)			
Netherlands	3.9%	4.2%	4.4%
Eurozone	6.3%	6.3%	6.2%
Other			
ECB deposit rate (eop, %)	2.00%	2.50%	2.00%
Oil price (Brent, USD/bbl avg)	61	86	73

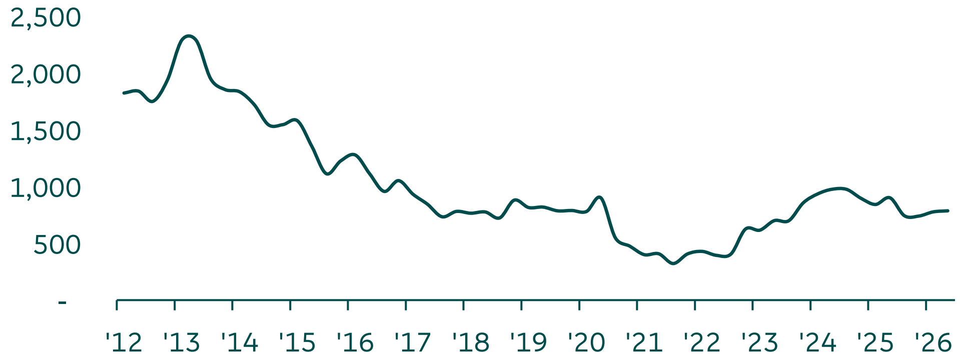
- Heightened macroeconomic uncertainties continued into the quarter
- Limited direct impact on the Dutch economy which remains resilient with supportive domestic fundamentals:
  - Healthy housing market with prices expected to continue to rise
  - Bankruptcies remain relatively stable; low unemployment
  - Strong fiscal position of Dutch government

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



Dutch bankruptcies remain relatively stable

per quarter businesses & institutions



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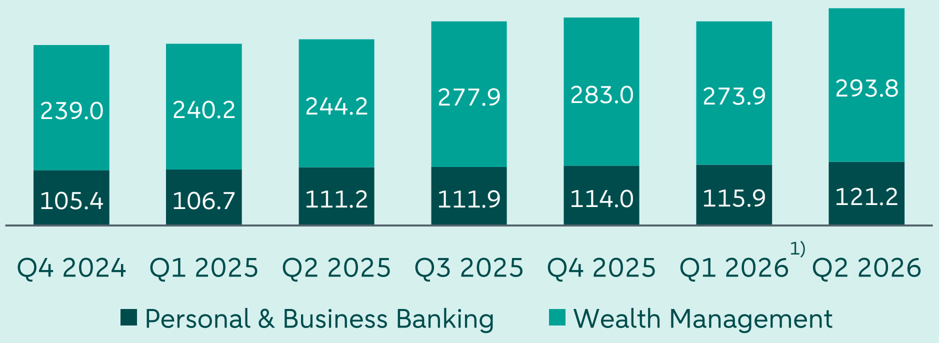
Source for historical data on the Netherlands: Statistics Netherlands (CBS)
1) Forecast of Group Economics as of 2 July 2026. 2) House price estimates are +3% for 2026 and +4% for 2027, transaction estimates are -3% for 2026 and -4% for 2027

Client asset and deposit growth reinforces commercial momentum

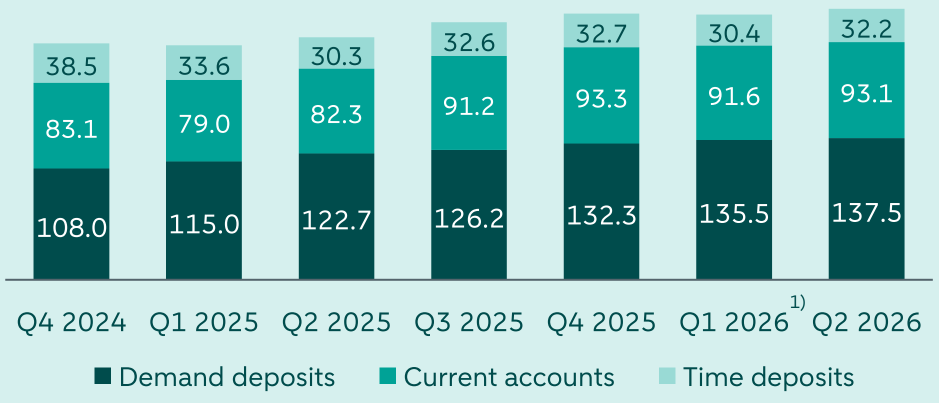
- Total client assets increased by 25.2bn [1], primarily driven by favourable market performance
- Core NNA at Wealth Management increased by 2.3bn; continued migration towards advisory and discretionary solutions

- Client deposits grew by 5.3bn [1] largely reflecting seasonal inflows related to holiday allowance payments
- Deposit market share increased by 10bps since year-end 2025 to c.14.5%, despite competitive environment

Client assets, €bn



Client deposits, €bn

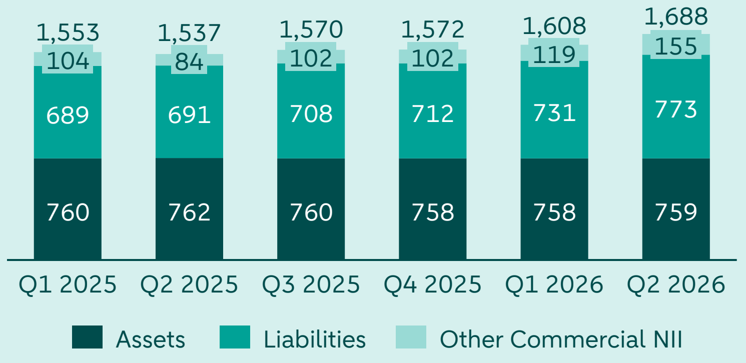


1) Excluding c.15bn temporary custody inflow at Q1 2026 from current accounts

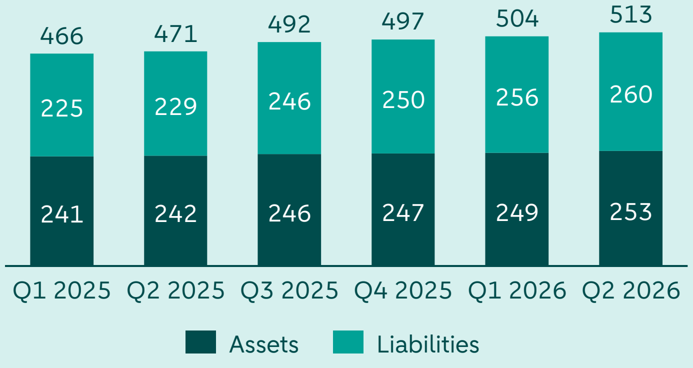
Commercial NII grew 10% Y-o-Y driven by deposits and Clearing

- Higher replicating portfolio yields supported current and saving account margins, with liability margin increasing by 5bps Q-o-Q
- Commercial NII benefitted from continued volume growth in mortgages, corporate loans and client deposits
- Lower asset margin reflects higher share of capital light and state guaranteed (NHG) mortgage production
- Strong Clearing-related financing demand drove growth in Other Commercial NII

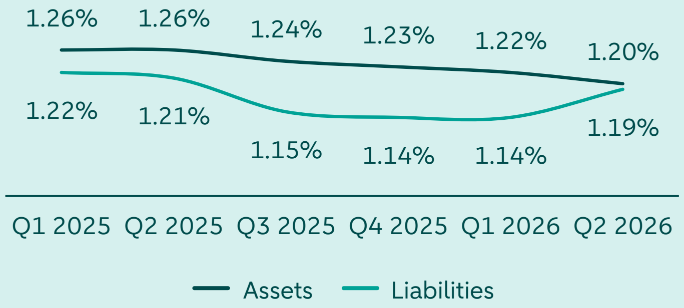
Commercial NII [1], €m



Average client volumes [2], €bn



Margin development [2]

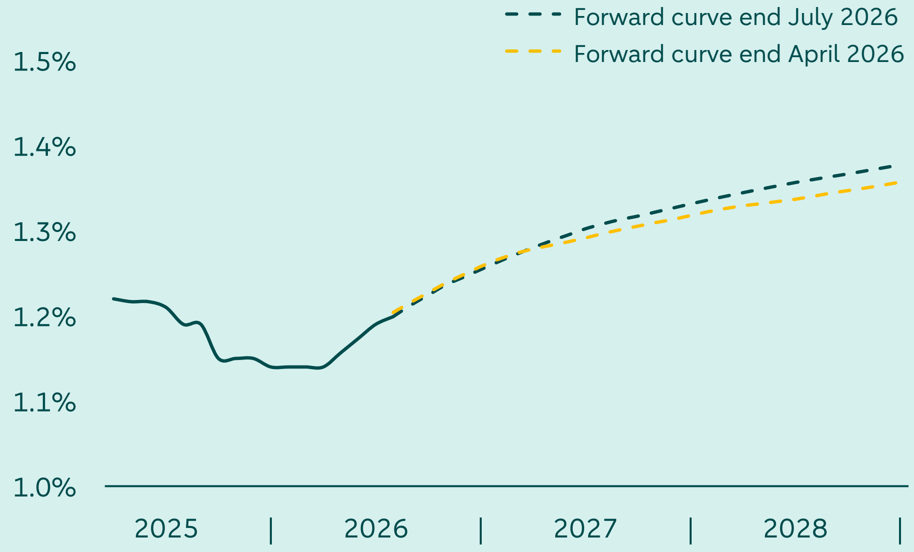


1) Excluding positive incidental of 16m in other Commercial NII in Q4 2025. 2) NII from loans to professional counterparties and deposits are excluded in both client asset and liability NII

FY2026 NII guidance upgrade supported by sustained earnings momentum

- Commercial NII for full-year 2026 expected at c.6.8bn including contribution from NIBC:
  - End of July forward rates continue to provide a tailwind to current account margins
  - Margins on interest bearing deposits assumed constant vs Q2
  - Other Commercial NII expected at c.0.6bn for FY2026 reflecting strong Clearing NII and c.135m NII for NIBC [1)]

Liability margin trajectory [2)]



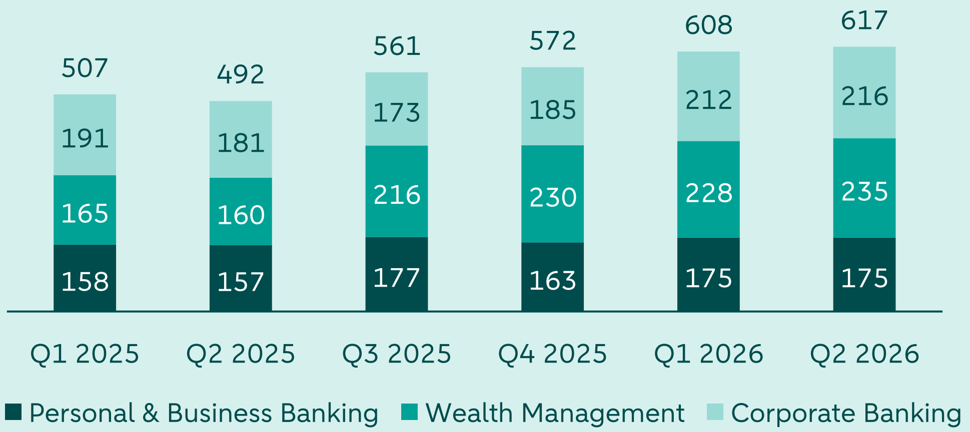
1) As of August 1st, NIBC's NII will be booked in other commercial NII. Following further integration, NIBC's NII will be transferred to asset and liability commercial NII. 2) Based on Q2 actuals, end of July forward curves, constant volumes with no mix shift and constant margins on interest bearing deposits

Record-high fees and improved other income support revenue momentum

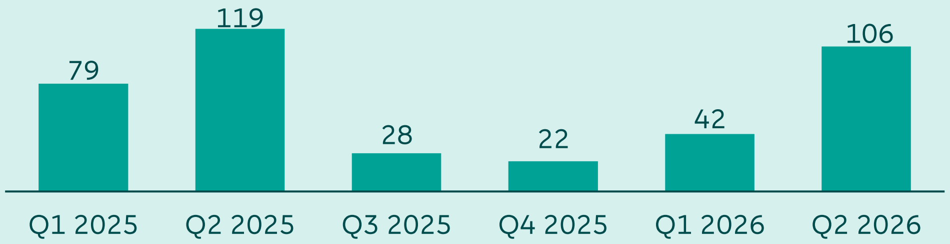
- Fee income reached new record level, increasing 2% Q-o-Q
- Wealth Management fees benefitted from positive market performance in Q2 and higher client assets
- Corporate Banking delivered another strong fee quarter, reflecting robust client activity and growing cross-sell

- Other income improved materially, supported by favourable ALM results driven by economic hedges

Fee and commission income [1]**,** €m



Other income, €m

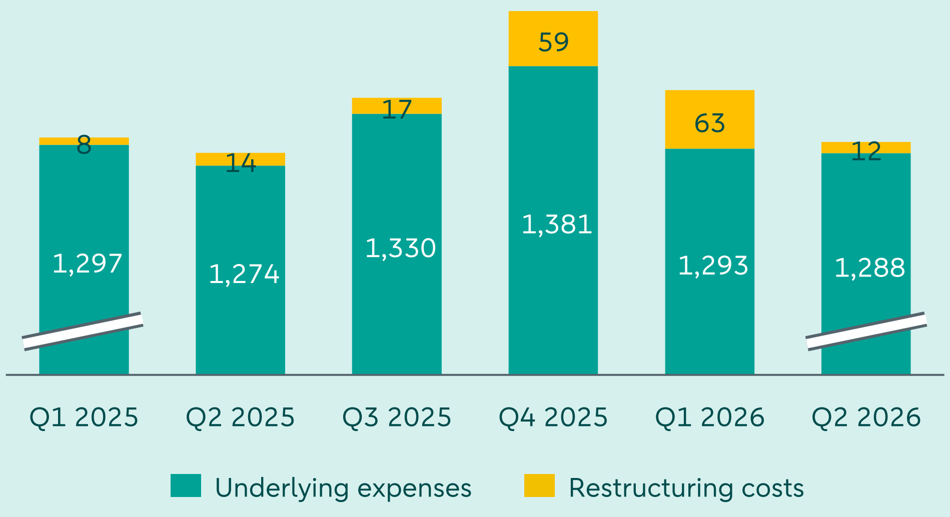


1) Total fee and commission income includes Group Functions

FY2026 cost guidance reduced again, reflecting continued discipline

- Underlying expenses slightly lower Q-o-Q reflecting strict cost discipline
- FY2026 cost guidance has been lowered further to c.5.5bn including c.75m NIBC costs [2)]
- Costs in H2 subject to the outcome of Collective Labor Agreement negotiations

Underlying expenses and restructuring costs [1)], €m



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1) Excluding incidentals (Q2 2025: 29m, Q3 2025: 55m and Q1 2026: -82m) and regulatory levies (Q1 2025: 4m, Q3 2025: 6m, Q4 2025: 135m, Q1 2026: 4m and Q2 2026: 0m)
2) Excluding incidentals and restructuring costs

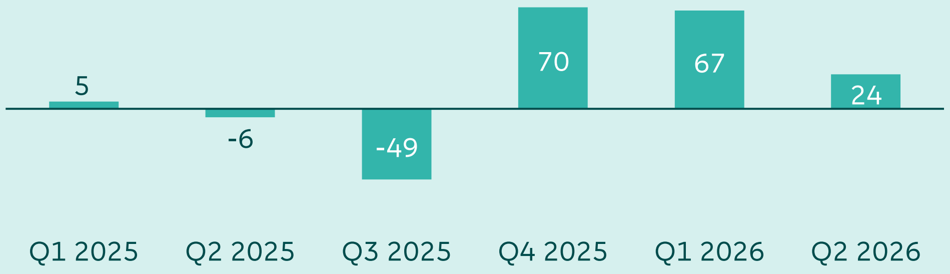
Asset quality remained strong despite macroeconomic uncertainty

- Credit quality remained strong with 4bps Cost of Risk and stable stage 3 ratio of 2.1%
- Decline in coverage ratio reflects continued portfolio derisking and run-off of highly provisioned corporate exposures
- Portfolio quality continues to benefit from a highly collateralised portfolio and a growing share of mortgages
- Q2 impairments low at 24m, mainly related to a limited number of individual files and modest increase in management overlays
- Higher weighting of negative macroeconomic scenario remains unchanged following renewed Middle East escalation

Stage 3 loans and coverage ratio, €m

	Loans		Coverage ratio	
	Q2 2026	Q1 2026	Q2 2026	Q1 2026
Mortgages [1]	2,445	2,389	1.3%	2.7%
Corporate loans	3,234	3,308	22.1%	24.1%
Consumer loans	114	126	49.9%	44.5%
Total [2]	**5,796**	**5,826**	**13.9%**	**15.8%**
Impaired ratio (stage 3)	**2.1%**	**2.1%**		

Impairments, €m



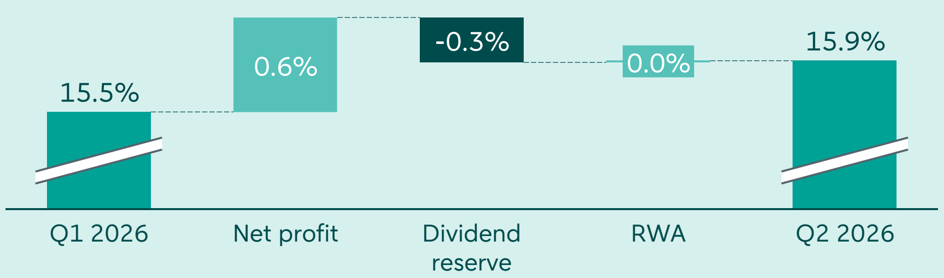
1) Decline coverage ratio for mortgages mainly reflects a change in distribution of Interest-Only overlay over different IFRS stages. 2) Total includes other loans and advances customers

Strong capital generation supports profitable growth

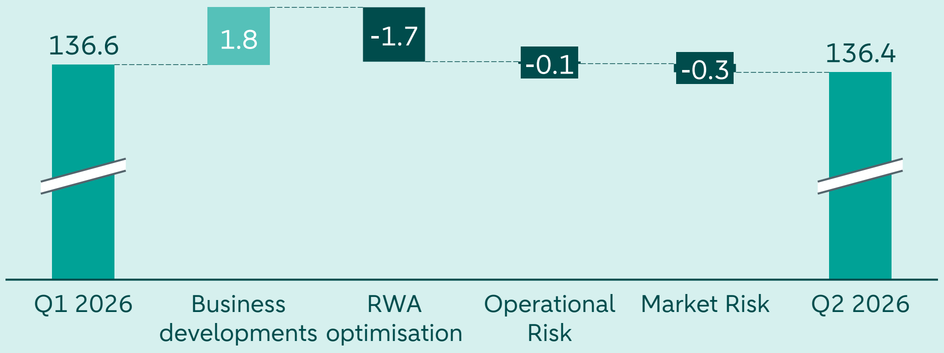
- Pro forma CET1 ratio increased to 15.9% supported by continued growth in capital-light businesses
- Based on a pay-out ratio of 100%, CET1 ratio remained stable at 15.3%
- Total RWAs slightly lower, increase in Credit risk RWAs more than offset by lower Market Risk and Operational Risk RWAs
- Growth in Credit Risk RWAs from business developments largely offset by ongoing portfolio optimisation and RWA management actions

Pro forma CET1 ratio development

Based on 50% pay-out



RWA development, €bn



Strong execution drives upgraded guidance and supports future growth

- Continued progress on key strategic priorities: grow profitably, right-size cost base and optimise capital allocation
- Good business momentum underpinned by growth in core products and client segments
- FY2026 commercial NII guidance improved to c.6.8bn including NIBC, supported by earnings momentum
- FY2026 cost guidance lowered further to c.5.5bn including NIBC, reflecting disciplined cost management
- Well positioned with strong capital position to support growth, investments and shareholder distributions

	Return on Equity	Cost/income ratio	Income	CET1 ratio	Capital allocation CB [1]
Targets 2028	>12%	<55%	>€10bn	>13.75%	c.50%
YTD2026 [2]	11.4% *10.9% pro forma*	54.7% *56.1% pro forma*	€4.7bn	15.3% *15.9% pro forma*	c.51%

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

Appendix

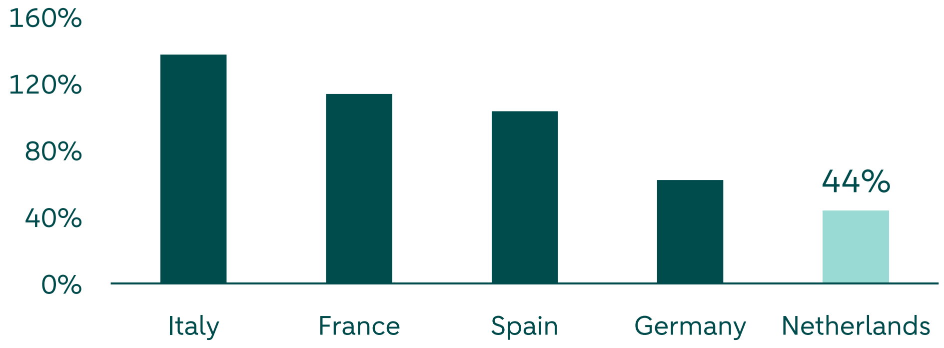
Solid results for Q2 2026

€m	Q2 2026	Q1 2026	Δ	Q2 2025	Δ	H1 2026 ABN AMRO	H1 2026 NIBC [1)]
Net interest income	1,700	1,637	4%	1,532	11%	3,337	164
Net fee and commission income	617	608	2%	492	25%	1,225	19
Other operating income	106	42		119	-11%	149	-22
Operating income	**2,424**	**2,287**	**6%**	**2,143**	**13%**	**4,710**	**160**
Operating expenses	**1,300**	**1,277**	**2%**	**1,317**	**-1%**	**2,578**	**91**
- Underlying expenses [2)]	*1,288*	*1,293*		*1,274*	*1%*	*2,581*	
Operating result	**1,123**	**1,009**	**11%**	**826**	**36%**	**2,133**	**69**
Impairment charges	24	67	-65%	-6		91	13
Income tax expenses [3)]	319	249	28%	226	41%	568	15
Profit	**781**	**693**	**13%**	**606**	**29%**	**1,473**	**41**
o/w attributable to shareholders	*732*	*645*		*548*		*1,378*	*33*
Risk Weighted Assets (end of period, bn)	136.4	136.6	-0.2	139.8	-3.4	136.4	6.6
Client loans (end of period, bn)	254.1	250.1	4.1	242.3	11.8	254.1	19.0
Client deposits (end of period, bn)	263.0	273.2	-10.2	235.3	27.7	263.0	12.6

1) Unaudited recurring H1 results for NIBC; other income includes a 28m hedge-accounting related loss. 2) Underlying excludes restructuring costs, incidentals and regulatory levies. 3) Full-year effective tax rate expected at 27-28%, reflecting non-deductibility of Dutch bank tax and interest expense under Dutch thin capitalisation rules for banks

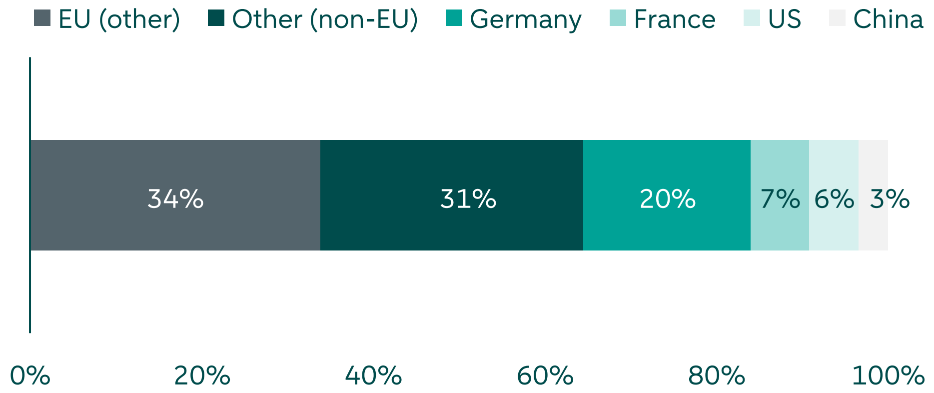
Dutch fundamentals remain strong as confidence begins to improve

Strong fiscal position to support the economy 1)

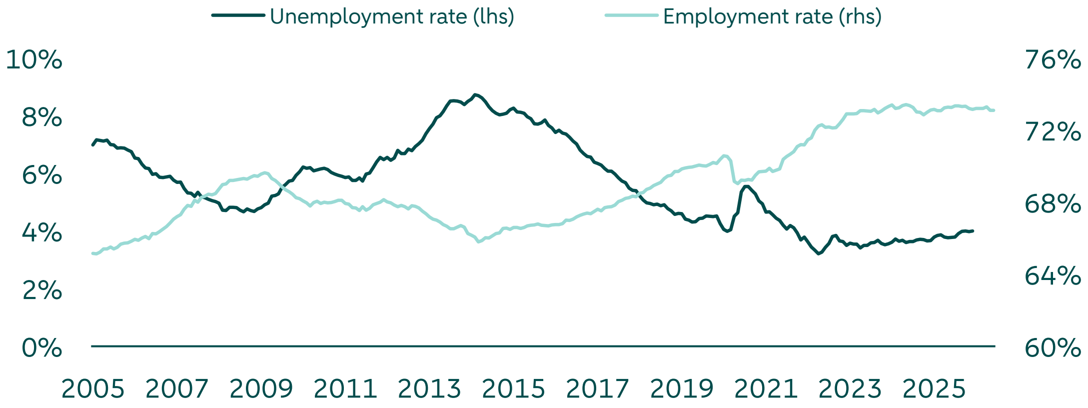


Dutch economy export-dependent 2)

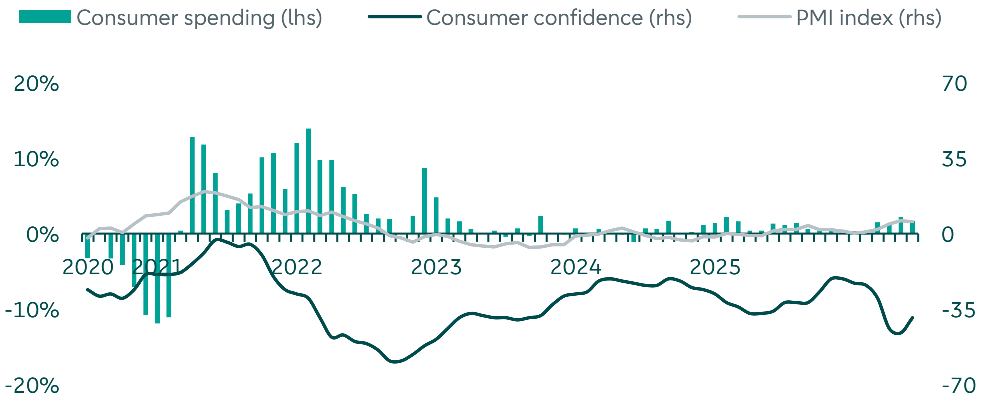
Share of Dutch export of goods per destination, %



Stable unemployment rate and high employment 2)



Confidence improving, positive spending and PMI 2) 3)



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1) Debt to GDP-ratios are based on latest quarterly government finance statistics (Eurostat). 2) Statistics Netherlands (CBS). 3) Consumer spending % change yoy. Consumer confidence seasonally adjusted (eop). PMI Nevi NL Manufacturing PMI (eop) expansion >0 and contraction <0

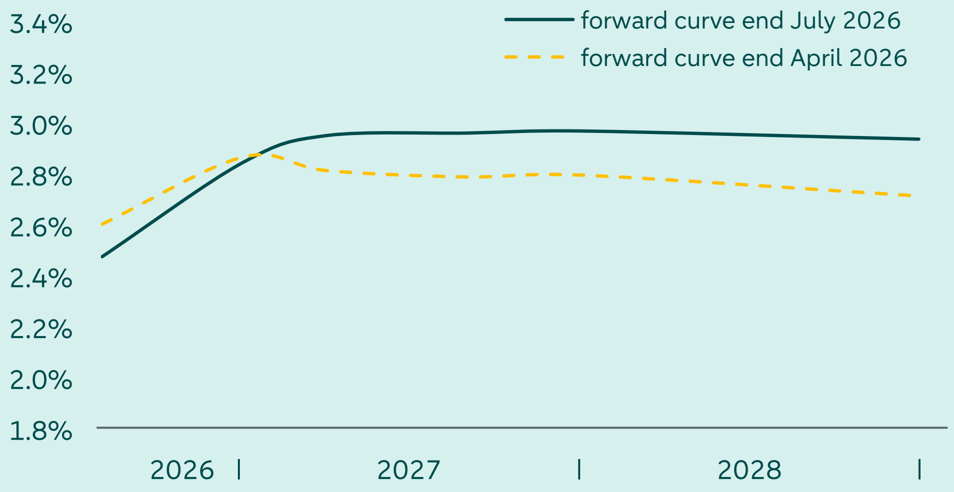
Higher forward rates improve replicating portfolio income trajectory

- Quarterly replicating portfolio income sensitivity assumes constant volumes and no mix-shift (c.180bn as of Q2 2026)
- Higher forward curves at the end of July 2026 have improved replicating income trajectory reflecting

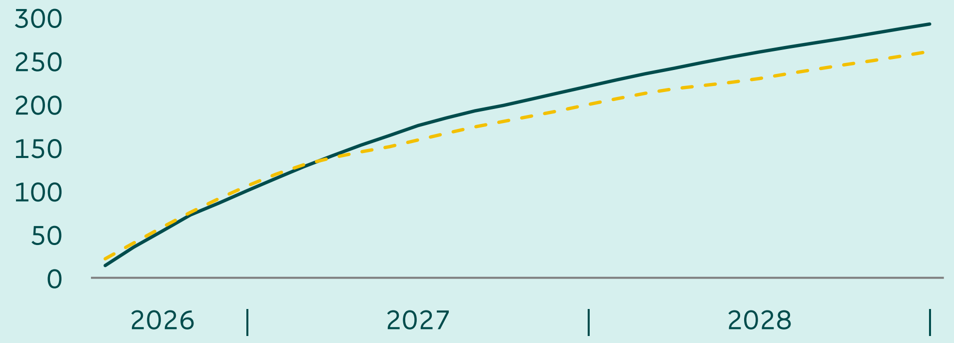
Replicating portfolio income remains a key driver of liability margins

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

3-month Euribor forward curves



Replicating income trajectory, €m delta vs. Q2 2026



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