ABN AMRO Bank N.V.

Annual Report 2025

ABN·AMRO

Banking for better, for generations to come

Introduction to the Annual Report

This Annual Report of ABN AMRO Bank N.V. provides an overview of the bank's business, strategy and performance for the reporting period from 1 January 2025 to 31 December 2025. It also describes the bank's governance and its approach to risk and capital management. The purpose of this report is to explain how, over time, ABN AMRO creates value for its stakeholders.

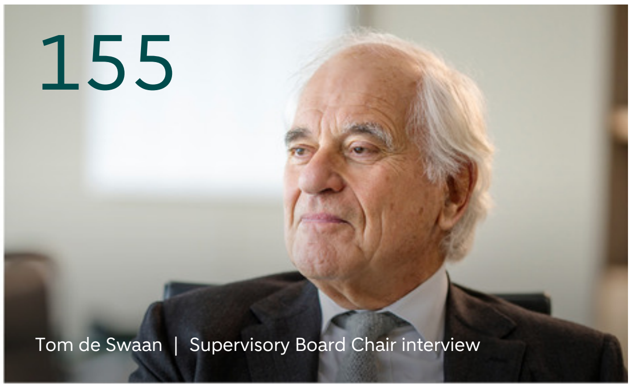
This document consists of:
- an Executive Board Report, comprising Our bank; Strategy & Performance; Risk, funding & capital; Leadership & governance; Sustainability Statements;
- Report of the Supervisory Board
- Annual Financial Statements
- Other information (providing further information on our approach to reporting and other legal notices)

Note on the European single electronic reporting format

This report is available both in PDF and in the European Single Electronic Format (ESEF). To download the report, visit our website or contact us at investorrelations@nl.abnamro.com. Please note that, in the event of discrepancies, the ESEF version prevails.

Table of contents

Marguerite Bérard | CEO interview



Tom de Swaan | Supervisory Board Chair interview

Our bank 5

Interview with our Chief Executive Officer 6
Who we are 9
Year in review 15

Strategy & performance 17

Our strategy 18
How we create value for our stakeholders 22
Performance on our strategy 25
Interview with our Chief Financial Officer 38
Economic outlook 50

Risk, funding & capital 51

Interview with our Chief Risk Officer 52
Key risk developments 54
Risk management 59
Capital 117
Management Control Statement 124
Additional risk, funding & capital disclosures 130

Leadership & governance 143

Leadership and governance structure 144
Interview with our Supervisory Board Chair 155
General Meeting and shareholder structure 168
Remuneration report 171
Other governance information 185
Responsibility statement 192

Sustainability Statements 193

Basis of preparation 194
Strategy and business model 200
Governance of sustainability matters 207
Risk management of ESG matters 210
Environment 218
Social 250
Business conduct 267
EU Taxonomy 269
ESG Annex 287

Annual Financial Statements 2025 294

Consolidated Annual Financial Statements 2025 294
Notes to the Consolidated Annual Financial Statements 300
Company Annual Financial Statements of ABN AMRO Bank N.V. 386
Notes to the Company Annual Financial Statements of ABN AMRO Bank N.V. 390

Other Information 404

How we prepared this report 405
Independent auditor's report 415
Limited assurance report of the independent auditor on selected strategic non-financial Key Performance Indicators (KPIs) 424
Limited assurance report of the independent auditor on the Sustainability Statements 427
Major subsidiaries and participating interests 430
Cautionary statements 432
Enquiries 433

ABN AMRO in 2025

2,252 2024: 2,403 Net profit (in EUR millions)	**8.7%** 2024: 10.1% Return on equity
64.4% 2024: 61.7% Cost/income ratio	**152** 2024: 164 Net interest margin (in bps)
1 2024: -2 Cost of risk (in bps)	**397** 2024: 344 Client assets (in EUR billions)
2.45 2024: 2.72 Earnings per share (in EUR)	**15.4%** 2024: 14.5% CET1 ratio

Definitions for all performance indicators can be found in the Other information chapter.

Our bank

Interview with our Chief Executive Officer 6

Who we are 9

Our business model 10

Helping clients move forward 11

Putting our values to work 13

Our people 14

Year in review 15

Marguerite Bérard | CEO of ABN AMRO

“Strategy is the first 20%. Execution is the rest”

Marguerite Bérard has outlined clear goals for ABN AMRO. As she reflects on her first year as Chief Executive Officer, she explains her vision for the bank and why it all comes down to execution. “We have an ambitious strategy and talented people. Now it’s time to deliver.”

What kind of year was it for you as incoming CEO?

“Personally, I am grateful for the warmth with which I have been welcomed at the bank and in the Netherlands. I found ABN AMRO to have strong brands and people who genuinely care about the bank. It’s a privilege to stand alongside such talented colleagues. 2025 was a successful year with many highlights. Amid profound geopolitical and economic change, we managed to deliver a strong performance.

A major milestone was the launch of our new strategy with clear targets and a solid plan to right-size our cost base, optimise capital allocation and grow profitably. We also shared our five ambitions for 2028 and beyond. We want to strengthen our position in Dutch retail banking. We aim to become a top-five European private bank. We will continue to support family wealth and businesses – the true backbone of the economy. We will support Europe’s autonomy by financing key transitions in digitalisation, energy, mobility and defence. And finally, we will invest to maintain our global top-three position in clearing.”

How do you view the commercial performance of the bank in 2025, and what is next?

“We saw good performances in the areas where we want to grow. As I mentioned, one of our five strategic ambitions is to strengthen the Dutch retail bank’s position, which benefitted from the strong housing market. The bank is increasingly well equipped to handle higher mortgage volumes, also through intermediaries, with shorter turnaround times and more dynamic pricing.

Our intended acquisition of NIBC will give us additional scale and we will further build on our digitalised service model and premium touch client experience. Together, these strengths will help us deepen client relationships and accelerate profitable growth.

Demand in the European transition sectors we focus on is growing faster than the broader economy. The energy transition illustrates this shift and is also guiding our sustainability efforts, which are moving from a broad approach to concretely helping clients reduce their CO_2 emissions. Financing of energy, digital and mobility has already increased at Corporate Banking.

Finally, Wealth Management delivered a good year. Market performance contributed, but above all, our teams became more commercially effective: we significantly increased the number of weekly client meetings, improved follow-up, and focused on guiding clients from savings to investment solutions that can create more long-term value. We worked to support family wealth and businesses, and move closer to becoming a top-five European private bank – both ambitions will be accelerated by the integration of Hauck Aufhäuser Lampe in Germany."

"To remain competitive and add value for clients and other stakeholders, we need to prioritise."

What was the biggest dilemma you faced in your first year?

"To remain competitive and add value for clients and other stakeholders, we need to prioritise. That means identifying what the bank does best, investing in areas of strength and having the discipline to end activities that no longer contribute to our goals. Saying goodbye to long-standing clients and colleagues is never easy. For example, we took the decision to wind down our asset-based finance activities in Germany, the UK and France, to discontinue the Moneyou brand and to sell Alfam.

We also announced a workforce reduction of approximately 20% by 2028. These are difficult decisions. We make them carefully and ensure that we always act transparently and respectfully towards those who are impacted. But holding on to everything simply because it has always been there would not be the right thing to do for the bank."

What makes you confident the bank can meet its targets for 2028?

"Our strategy is ambitious, yet achievable. All our ambitions and plans are rooted in real business cases from across the bank. Most of our plan relies on things we can control. Moreover, the bank already started delivering in 2025. We walk the talk. That is essential, because strategy is the first 20%. Execution is the rest. We are prioritising profitable growth that is less capital-intensive than in the past, and we have shown good progress in optimising our capital allocation and right-sizing our cost base."

"Banking isn't just about what we offer, it's also about how we offer it."

ABN AMRO wants to differentiate itself with a premium touch experience in retail and private banking. Why is this important, and how will clients notice?

"Banking isn't just about what we offer, it's also about how we offer it. Clients will experience faster, more efficient and more personalised services that show we understand them and support their goals. It will also involve making smart use of our investments in generative artificial intelligence and other technologies. Last year, for example, we created a GenAI avatar to train contact-centre staff through realistic scenarios, launched our lending assistant Lenny to streamline credit requests, and introduced a voicebot that simplifies credit-card servicing.

Technology helps us to further tailor our propositions, provide advice based on better data insights and deliver digital solutions that make everyday banking smoother. And by scaling our challengers such as Tikkie, BUUT and BUX, we're strengthening our connection with the next generation of clients. Ultimately, it's the combination of advanced technology and the expertise of our people that creates the premium touch experience we want to deliver."

You plan to return more capital to shareholders. What does that mean for other stakeholders?

"Investors are important, but so are all our other stakeholders. During our Capital Markets Day, we announced our intention to return more capital to shareholders. This new capital distribution policy will help us increase our valuation, allowing us to pursue our own path and to continue adding value for our clients, employees and society at large."

How does global volatility impact Europe's businesses and what role can banks play?

"Europe is facing major geopolitical and economic changes that are testing not only its resilience but also the very values on which it is built: human dignity, democracy and the rule of law. Defending those values requires confidence to invest in Europe's key transitions. Europe must step up, and banks have a crucial role to play. Banks are the plumbing of the economy. We can direct the flow of capital to transition sectors such as energy, digital resilience, sustainable mobility and defence to help reinforce Europe's strategic autonomy."

"Europe is facing major geopolitical and economic changes that are testing not only its resilience but also the very values on which it is built: human dignity, democracy and the rule of law."

Supervisory Board Chair Tom de Swaan will be leaving the bank this year. How do you reflect on his role?

"Tom has been an anchor for ABN AMRO during some of the most challenging periods in our recent history, and I am deeply grateful for the way in which he supported me personally during my first year as CEO. Under his chairmanship, the foundations of the bank have been profoundly strengthened. I would like to sincerely thank Tom for his dedication and unwavering commitment to the bank. At the same time, I am looking forward to working with his successor as we lead ABN AMRO into its next phase of growth."

What is your main priority in 2026?

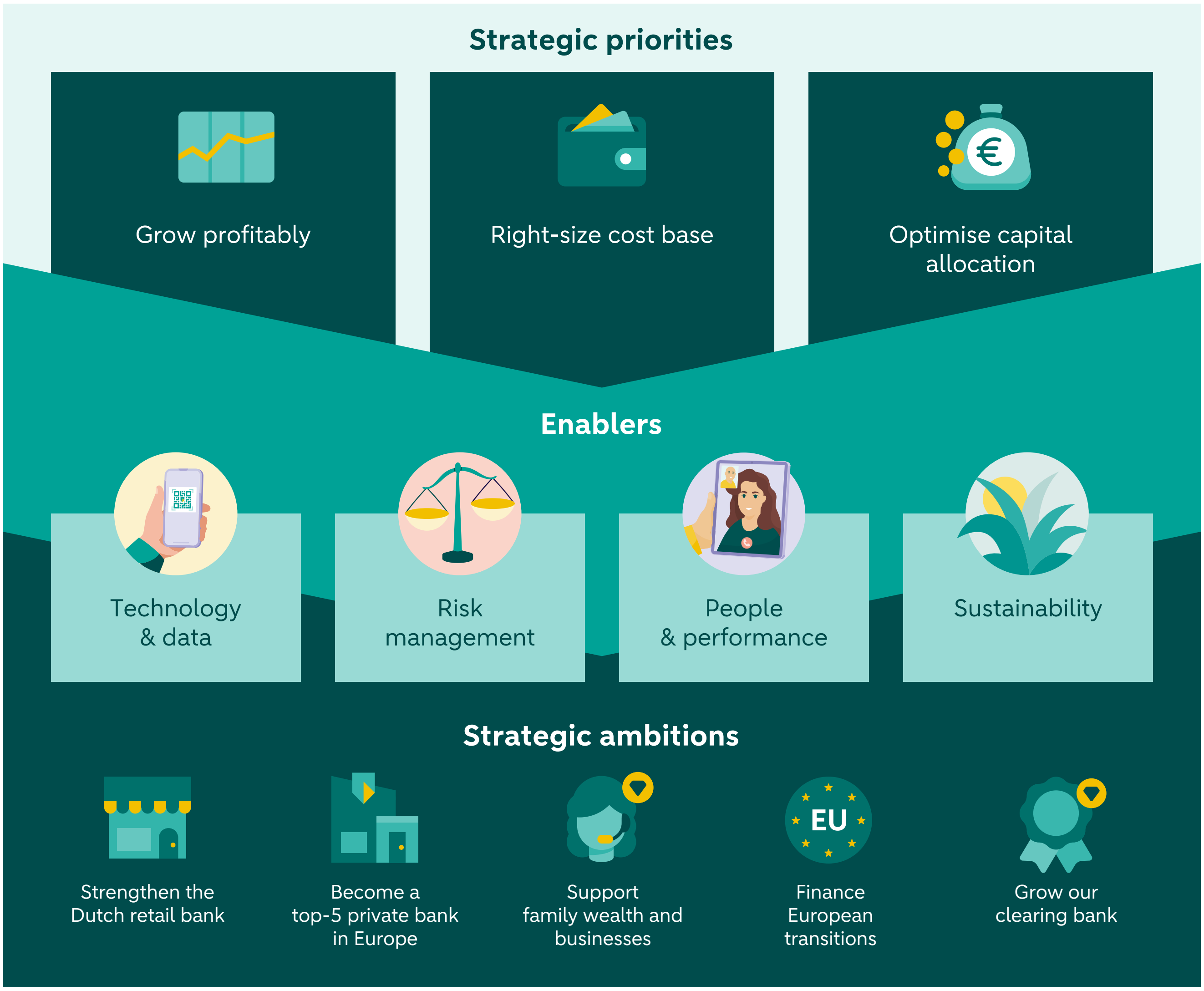
"Now that we have presented our strategy, our focus is on disciplined execution. Change is not always enjoyable and can become tiring over time. But it's like working out: you have to stop talking about it and actually get started – running five minutes the first day, ten minutes the next, and so on. As we start delivering, we will prove to ourselves that we can do it and that will build our confidence. We have everything we need to thrive. We have strong roots to grow from: a diversified business model, solid market positions and balanced risk management. We operate in markets with robust fundamentals; we have a strong presence in key transition themes and are well positioned for international growth in clearing and wealth management. Now it's time to focus our energy, execute on our bold choices and work together to bring our ambitions to life."

Who we are

ABN AMRO is there for everyone with a drive to move forward, serving over five million clients in the Netherlands and Northwest Europe. We use our expertise to support clients in their financial decisions – whether it's buying a house, starting a business, or making investments – and in doing so, we create long-term value for them, our colleagues, investors and society at large. More than 20,000 employees deliver retail, corporate and private banking services with a clear purpose: Banking for better, for generations to come.

Our ambitions

The strategy we presented in 2025 builds on the bank's strong foundations: a diversified business model, solid market positions and balanced risk management. It sets new priorities for 2026-2028, supported by enablers that will help us deliver on them and guide us towards our five longer-term ambitions for 2028 and beyond. You can read more about our ambitions and 2025 results in the Strategy & performance chapter.



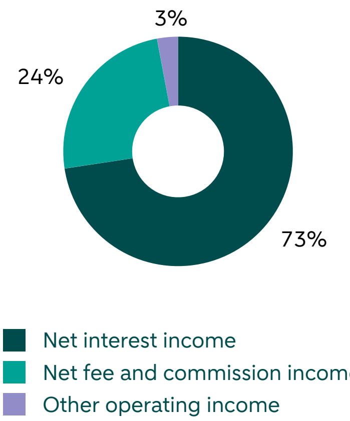
Our business model ESRS

ABN AMRO offers banking services to people and businesses. We earn money from the interest clients pay on mortgages and loans, and from fees and commissions for other services.

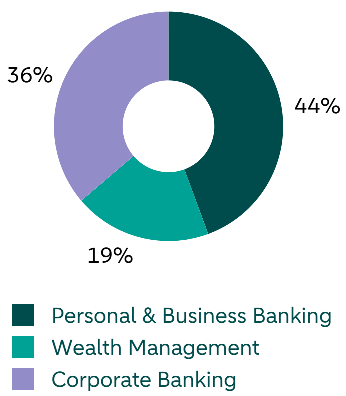
Our loans to clients are funded by deposits and money borrowed from capital markets. We pay interest on these sources of funding. The difference between the interest we earn on loans and the interest we pay on deposits and capital market funding is our net interest income.

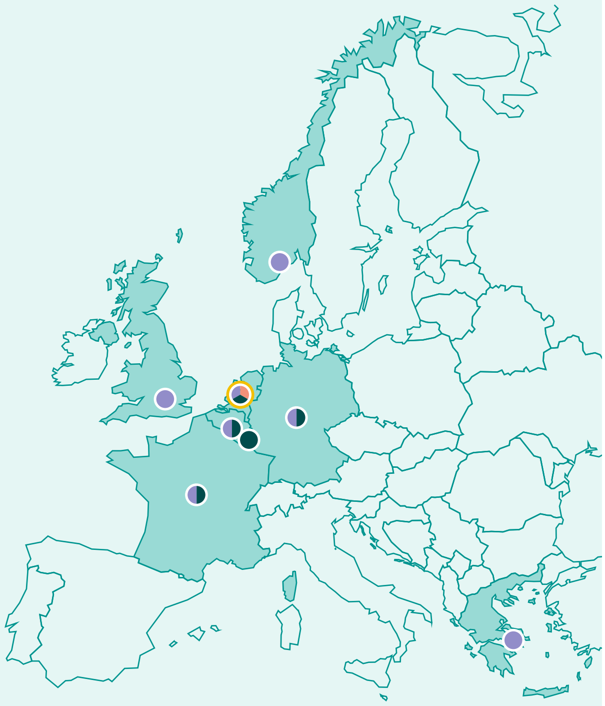
We also earn money from fees and commissions through transaction banking, wealth management, advisory services, clearing and capital markets. We carefully manage the risks of providing loans and use the money we earn to pay for our costs, reinvest in the bank and deliver returns to our investors.

Operating income by type (2025)



Operating income by client unit (2025)





This is where we operate

ABN AMRO serves clients mainly in the Netherlands and Northwest Europe. Besides 26 locations in the Netherlands, we have branches in Belgium, France, Germany, Greece, Luxembourg, Norway and the United Kingdom. Outside Europe, ABN AMRO Clearing Bank has offices in Asia Pacific and the Americas.

- Amsterdam Headquarters
- Personal & Business Banking
- Wealth Management
- Corporate Banking

The Netherlands: Personal & Business Banking, Wealth Management, Corporate Banking
Belgium: Wealth Management, Corporate Banking
France: Wealth Management, Corporate Banking
Germany: Wealth Management, Corporate Banking
Greece: Corporate Banking
Luxembourg: Wealth Management
Norway: Corporate Banking
United Kingdom: Corporate Banking

Outside Europe, ABN AMRO Clearing Bank N.V. has offices in Australia, Brazil, Hong Kong, Japan, Singapore and the United States.

Helping clients move forward

Personal & Business Banking

We offer payment and savings accounts, credit cards, mortgages, loans, investment accounts and insurance to 5 million clients in the Netherlands. We also provide banking and payment services to over 350,000 small and medium-sized enterprises – the backbone of the Dutch economy.

We combine easy-to-use digital services with expert advice. For clients who experience difficulties using our services, we provide assistance online, in a branch or at their home.

Chief Commercial Officer
Annerie Vreugdenhil

Operating income (EUR million)
3,873
2024: 3,932

Operating expenses (EUR million)
2,404
2024: 2,451

Operating result (EUR million)
1,469
2024: 1,481

Residential mortgages (EUR billion)
163
2024: 156

Wealth Management

We provide private banking in the Netherlands, Germany, France and Belgium, supported by strong local brands. In total, we manage EUR 283 billion in investments for our clients. Wealth Management offers services such as investment advice, asset management and estate planning.

Wealth Management serves around 150,000 clients across the Netherlands and Belgium (ABN AMRO MeesPierson), France (Neuflize OBC) and Germany (Bethmann HAL).

Chief Commercial Officer
Choy van der Hooft-Cheong

Operating income (EUR million)
1,693
2024: 1,568

Operating expenses (EUR million)
1,302
2024: 1,092

Operating result (EUR million)
391
2024: 476

Client assets (EUR billion)
283
2024: 239

Corporate Banking

We support around 10,000 mid- to large-corporate clients in Northwest Europe with financing, advisory, transaction banking and capital market access. A key ambition is to finance Europe's transitions in energy, mobility, digital and defence. We also focus on family-owned businesses, jointly supporting entrepreneurs and advising on intergenerational transfer with Wealth Management. We are one of the world's leading clearing providers, processing trades across markets and providing services to investment firms, brokers and trading institutions.

Chief Commercial Officer
Dan Dorner

Operating income (EUR million)
3,160
2024: 3,358

Operating expenses (EUR million)
1,776
2024: 1,802

Operating result (EUR million)
1,384
2024: 1,556

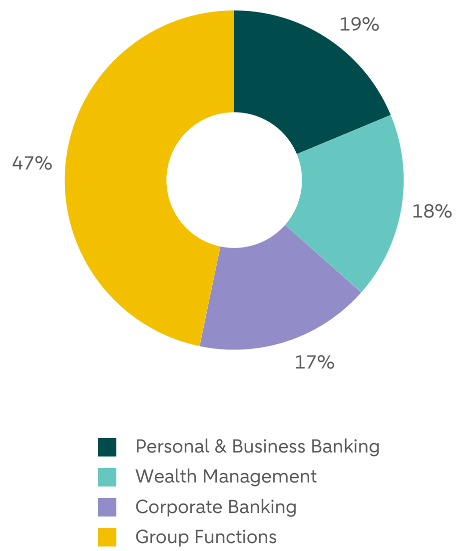
Client loans (EUR billion)
57
2024: 61

Group Functions

ABN AMRO's three client units are supported by Group Functions to ensure integrated and efficient service delivery. The majority of Group Functions' costs are allocated to the three client units.

Group Functions includes departments such as:
- Brand, Marketing & Communications
- Finance
- Group Audit
- Group Economics
- Human Resources
- Innovation & Technology
- Legal & Corporate Office
- Risk Management
- Strategy & Transformation
- Sustainability Centre of Excellence

Internal employees by client unit in FTEs



Putting our values to work

Our values are more than just words. They shape how we support our clients and each other, guide us through dilemmas and set high standards for today and beyond: Banking for better, for generations to come. Our Values@Work help us bring this purpose to life.

We stand up for what's right

We own it and make it happen

We help others move forward

Stakeholders

We aim to create long-term value for all our stakeholders. By providing financial solutions to individuals and businesses, we contribute to a strong, resilient economy.

Our products and services are designed to help a broad range of **clients** manage their finances with ease, now and in the future.

Our **employees** are vital to everything we do. We offer meaningful career opportunities, attractive benefits and a supportive, safe and inclusive workplace.

For our **investors**, we aim to deliver sustainable financial performance by managing the bank responsibly and maintaining a focus on long-term growth.

We strive to increase our positive impact on **society** and reduce the adverse effects our activities may have on people and the environment.

Read more in the How we create value for our stakeholders section.

Clients

Individuals, small and medium-sized enterprises, large companies and non-profit organisations

Employees

Internal and external employees, including consultants and temporary staff

Investors

Holders of bonds, shares and depositary receipts for shares

Society

Suppliers, business partners, communities, governments, regulators and non-governmental organisations

Our people

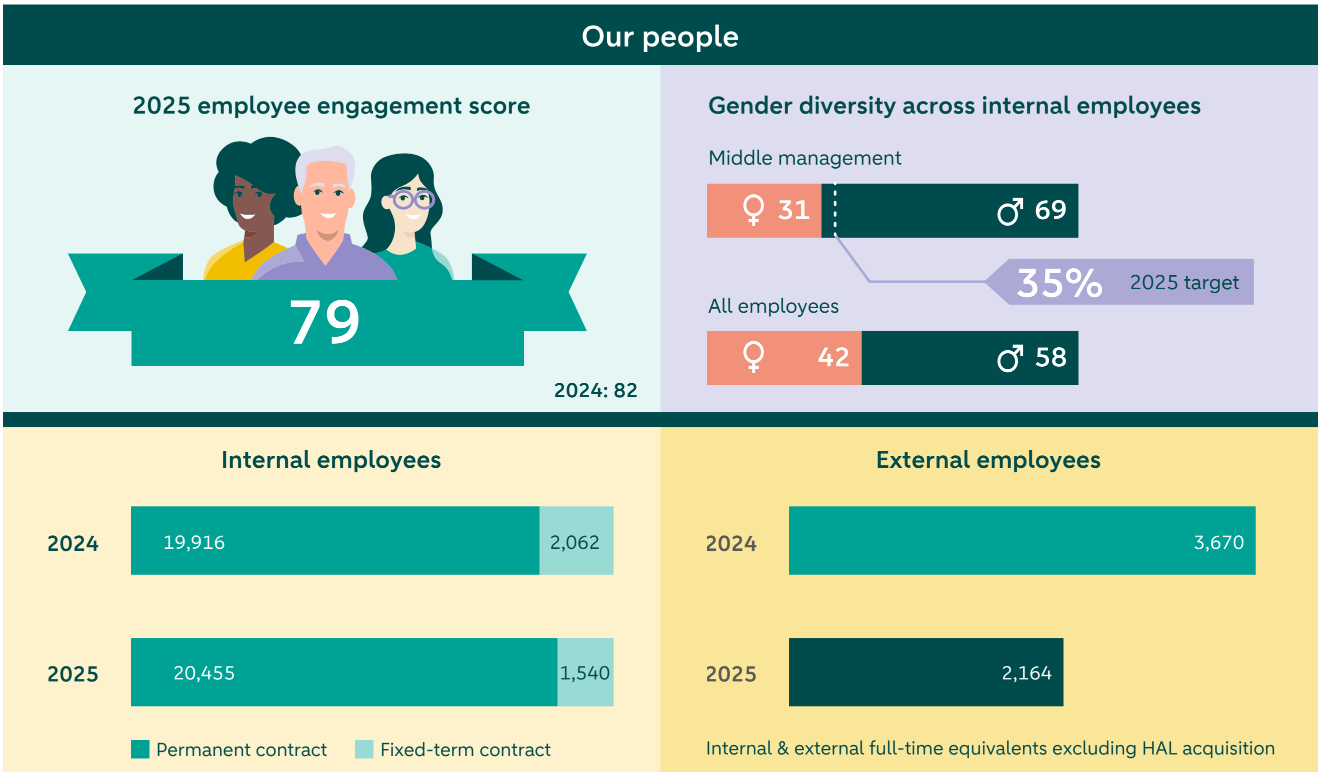
Our people are the key to our success and help us grow in a world that is changing rapidly. We believe that diverse and inclusive teams foster innovation, support personal development and improve decision-making.

Employment Engagement Survey
We regularly ask our colleagues about their experience of working at the bank. This Employment Engagement Survey includes questions about teamwork, feedback and feeling heard and valued, but also topics such as our strategy, collaboration and leadership.
The engagement of our staff remained strong over 2025 but declined to 79% from 82% in 2024. Find out more in the Performance on our strategy chapter.

Women in management
In 2025, the number of women in our Dutch middle management increased to 31% from 30% a year earlier but still fell short of our target of 35%. We offer workshops and coaching to help women develop their careers and raise their visibility across the bank. You can read more about this topic in the Sustainability section.

Simplifying the organisation
In April 2025, we tightened our hiring controls and restricted the conversion of fixed-term contracts to permanent positions to help manage costs. We also reduced the number of external employees. The charts below show how this influenced workforce composition, including a decline in external staffing, and how these measures affected numerous colleagues across the organisation. But these steps also helped the bank to further develop its own talent and rely less on outside experts.

Under the new strategic plan, we will further simplify the organisation and reduce global staff by about 20% by 2028, with about half of the reductions expected to occur through attrition. Staff will be treated transparently and responsibly, in line with the bank's and local standards throughout this transition. In the Netherlands, for example, the bank and labour unions agreed to extend the Social Plan for staff by three years.



Year in review

Board changes

Marguerite Bérard succeeded Robert Swaak as Chief Executive Officer at the Annual General Meeting of Shareholders (AGM) on 23 April 2025. Daniel Hartert was appointed to the Supervisory Board on 11 September 2025, succeeding Arjen Dorland. In November, Chief Operating Officer Ton van Nimwegen announced he would step down on 1 January 2026. On 29 January 2026, Michiel Lap was nominated to succeed Supervisory Board Chair Tom de Swaan, who retires at the AGM on 22 April 2026 after almost eight years. In addition, Jean-Pierre Mustier was nominated for appointment to the Supervisory Board at the AGM, subject to regulatory approval.

27.5%

Dutch State reduces stake

The Dutch State reduced its stake in ABN AMRO from 38.5% in 2024 to 27.5% at the end of 2025. In September 2025, the holder of the Dutch State's stake (NLFI) announced that it aims to further reduce its stake to around 20%. Since NLFI's stake has fallen below one third, the bank no longer requires NLFI's approval for investments or divestments with a value of more than 10% of the bank's share capital. NLFI's approval is also no longer required for the issuance of, or the granting of rights to acquire, shares in the bank. The Dutch State, which acquired the bank in 2008, began reducing its stake following ABN AMRO's stock market listing in 2015.

New strategy: profitable growth, capital efficiency and lower costs

We presented a new strategic plan for 2026-2028 aimed at delivering profitable growth and enhanced value for all stakeholders. At our Capital Markets Day on 25 November 2025, we outlined three strategic priorities: profitable growth, right-sizing the bank's cost base and deploying capital where it generates the highest returns. The plan includes a net reduction of the workforce by 5,200 full-time equivalents (FTEs) by 2028 compared with 2024, with half of the reductions expected to occur through attrition. Read more about the strategic plan, our financial targets and our long-term ambitions in the Our strategy section.

NIBC to boost our market position

On 12 November 2025, ABN AMRO reached an agreement with US asset manager Blackstone to acquire NIBC Bank N.V. in The Hague. NIBC specialises in savings products, mortgages and lending for commercial real estate and digital infrastructure.
The intended acquisition will add further scale to our Dutch retail banking activities and strengthen our market position in mortgages and savings. We expect the transaction to enhance our profitability.
The estimated price is around EUR 960 million, or 0.85 times NIBC's book value, subject to final adjustments. We aim to complete the acquisition in the second half of 2026, pending regulatory approval.

Hauck Aufhäuser Lampe

We completed the acquisition of Hauck Aufhäuser Lampe (HAL) in July 2025 following regulatory approval. The combination with Bethmann Bank creates a strong top-three player in Germany, with over EUR 70 billion in assets under management and around 2,000 employees across 18 locations in Germany and Luxembourg. We will operate under a two-brand strategy in the region: Bethmann HAL for wealth management and ABN AMRO for corporate banking. Read more in the interview with HAL CEO Michael Bentlage.

Solid market share in mortgages

We maintained our share of new Dutch residential mortgages at 19% in 2025. Changes we made to our mortgage conditions had a positive effect, especially in attracting new clients applying through intermediaries. For example, we now automatically reduce the risk premium as clients repay their mortgage. The premium is reviewed every month, rather than only at the end of a fixed interest-rate period as was previously the case.

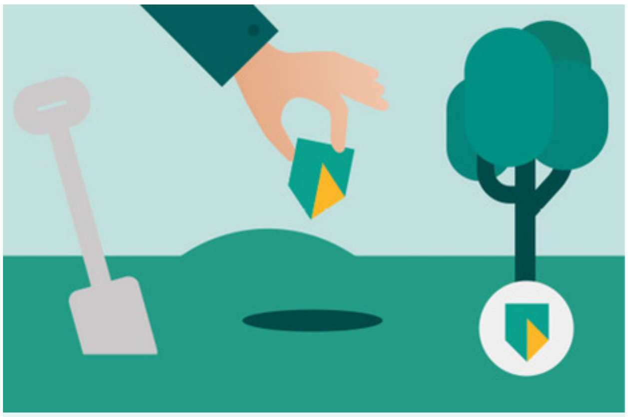
EUR 250 mln

Share buyback

In September, we completed our fourth share buyback. Under the EUR 250 million programme, almost 10 million shares were purchased at an average price of EUR 25.39. Since the start of the first share buyback programme in 2022, almost 117 million shares have been repurchased.

Welcome, BUUT

Our new bank for younger generations, BUUT, was launched in September. The mobile app is designed for teenagers and their parents. It helps young people manage their money with tools like handy pots for saving and payments. The app is simple to use, visually engaging and tailored to the lifestyle of the younger generation. It also offers financial tips from experts, peers and educators, helping parents and teenagers learn about money together.



Investing in carbon reduction

Our Sustainable Impact Fund (SIF) led the majority of an investment round in Converge, a British developer of technology to reduce carbon emissions from concrete production, that totalled GBP 17 million. Concrete production accounts for about 8% of global carbon emissions, making it a key focus for decarbonisation. Through AI, sensors and software-as-a-service, Converge helps contractors make faster, data-driven decisions, reduce embodied carbon and minimise resource waste. You can read more in the Performance on our strategy chapter.

Strategy & performance

Our strategy 18
Our goals 20

How we create value for our stakeholders 22

Performance on our strategy 25
Customer experience 26
Sustainability 28
Future-proof bank 33

Interview with our Chief Financial Officer 38
Financial performance 40
Additional financial performance 45

Economic outlook 50

Our strategy

ABN AMRO is there for everyone with a drive to move forward. We use our expertise to support clients in their financial decisions – whether buying a house, starting a business or making investments – and in doing so, we create long-term value for them, our colleagues, investors and society at large. This reflects our purpose: Banking for better, for generations to come.

New strategic plan

Over five million clients across the Netherlands and Northwest Europe trust us to deliver seamless service, expert personal advice and tailored solutions, from helping teenagers manage their money to finding answers to complex financial challenges. Delivering this premium touch is at the heart of our strategy.

In November 2025, we presented our strategic plan for 2026 to 2028. It builds on ABN AMRO's strong foundations: a diversified business model, solid market positions and balanced risk management. The plan sets out our priorities and the enablers that will help us achieve them, guiding us towards our five long-term ambitions. For details on our 2025 performance, see the Performance on our strategy chapter.

Building on strength

While the plan looks ahead, it also gives due regard to the pillars of our previous strategic period: customer experience, future-proof bank and sustainability. These strategic pillars, which spanned the period from 2021 to 2025, are also reflected in the new priorities and enablers.

Over recent years, we have enhanced the customer experience, laying the groundwork for our premium touch proposition.

Since making sustainability part of our strategy, we have built a strong foundation through innovative products, reporting and sector expertise. Under the new strategic plan, we have made sustainability a key enabler of our business.

We are continuing on our path to becoming a future-proof bank. This includes investing in our technology-driven offerings that challenge traditional ways of banking.

Our priorities

Our priorities for 2026 to 2028 are profitable growth, right-sizing our cost base and optimising capital allocation. These priorities will help us fulfil our long-term ambitions for 2028 and beyond.

Our ambitions

Strengthen the Dutch retail bank

We continue to build on our leading position in retail banking in the Netherlands. Our strong brand, digital capabilities and client focus will help us to expand our mortgages and deposits, strengthen relationships and remain a trusted partner for households and businesses. We expect that the intended acquisition of Dutch bank NIBC will enable us to grow and deliver more value for our clients.

Become a top-5 private bank in Europe

Already the Dutch market leader in wealth management, we are also growing our business at home and across Europe following the acquisition of Hauck Aufhäuser Lampe. We focus on entrepreneurs, women and next generation clients to become one of the top-5 European private banks. By expanding our offering and investing in digital tools, we are ready to meet our clients' changing needs.

Support family wealth and businesses

ABN AMRO and its predecessors have supported generations of entrepreneurial families in managing their personal and business finances. Our private and corporate bankers collaborate to help families seize commercial opportunities and preserve their financial success. Our strong client network will help target new customers in the ongoing multi-trillion-euro wealth transfer across Europe to build strong and lasting relationships across generations.

Finance European transitions

Europe is changing in key areas such as energy, mobility, digitalisation and defence. We will support these transitions with our specialised finance and advisory services. We aim to achieve EUR 8 billion in renewable energy financing by 2028 and EUR 10 billion by 2030, contributing to the European Union's sustainability and future-proof goals.

Grow our clearing bank

ABN AMRO Clearing Bank is one of the world's leading clearing providers. We are strengthening our top-3 position as a facilitator of global trade in a fast-growing market by investing in technology, broadening our client base and venturing into new markets. We offer clearing, settlement and other services for a wide range of financial instruments, from derivatives and securities to over-the-counter products and exchange-traded funds.

Enablers of our strategy

We aim to realise our strategic ambitions through innovation, empowering talent, proactive risk management and integrating sustainability.

Technology & data

We aim to strengthen client engagement through digitalised services, delivering premium experiences with personalised data-driven insights. We plan to boost efficiency and innovation by using GenAI to optimise processes and empower client-facing staff. We continue to invest in technology-driven solutions for growth, scaling next-generation propositions such as Tikkie, BUUT and BUX, while maintaining our position as a trusted, secure digital bank with robust platforms.

People & performance

We aim to optimise our workforce by simplifying operations, investing in critical skills such as data, digital and artificial intelligence, and redesigning work to enhance human-machine collaboration. At the same time, we aim to foster a culture of accountability and performance, stimulate cross-group collaboration and attract and retain talent.

Risk management

We focus on lower-risk core activities such as Dutch mortgages and corporate lending in the Netherlands and Northwest Europe, while diversifying our income through Markets and Clearing. At the same time, we are positioned for deliberate growth in European transitions, leveraging our commercial, sustainability and risk expertise, supported by proactive risk management and a control framework.

Sustainability

Sustainability is a key enabler of growth, with a focus on decarbonisation. We have integrated sustainability into functions across the bank, developing a strong capacity in our client units and other departments, including Risk Management and Finance.

Help clients achieve climate targets

Whether it is homeowners upgrading their energy-efficiency labels or businesses adopting more efficient processes, we aim to facilitate the necessary emissions-reducing initiatives. Supporting our clients' emissions targets helps us move closer to our own long-term ambition: reaching net-zero emissions by 2050.

Any emissions pathway must be both credible and achievable if it is to support an orderly and sustainable transition towards net-zero emissions. In November 2025, we announced our intention to update our climate strategy to align with a well-below-2°C pathway, in line with the Paris Agreement's goal to limit global warming.

Public policy commitments and regulatory developments remain key drivers of the pace at which our clients can transition. As current policies are primarily geared towards staying well below 2°C, we aim to align with this pace to ensure our plans remain realistic for both our clients and ourselves. In sectors and activities where public policy and technological developments enable faster decarbonisation, we will continue to strive for 1.5°C alignment.

To support this, we plan to monitor the absolute greenhouse gas emissions of companies, activities and projects we finance or invest in. This can help us avoid blind spots and create more opportunities to support our clients' decarbonisation. You can read more in the Sustainability Statements.

Financing the transition

Decarbonising the economy means not only financing low- or zero-emission activities but also supporting transitions in higher-emission sectors where we have expertise. While our Sustainability (acceleration) asset volume (SAS) helps classify loans and investments with a sustainability component, we aim to strengthen the link between our climate targets and clients' emission reduction efforts.

To support this, we plan to develop a transition finance framework, which will require a refinement of our current sustainable finance framework. The transition finance framework will classify and enable financing for activities that credibly cut emissions in line with climate pathways, alongside already sustainable initiatives aligned with regulatory definitions.

As part of our commercial efforts, we previously announced initiatives to help Dutch homeowners invest in energy efficiency, including a pricing model that rewards improvements in their home's energy label. In the coming years, we aim to make further efforts in reducing the carbon footprint of specific high-emission sectors. At the same time, we remain steadfast in our dedication to renewable energy financing, setting an interim target of EUR 8 billion by 2028 as part of our pathway to EUR 10 billion by 2030.

Although we focus on decarbonisation, we aim to address other sustainability issues that are important to clients and society. For example, improving home energy efficiency not only reduces emissions and energy bills but can also create a positive social impact by addressing damp conditions and improving occupants' health, particularly in lower-income neighbourhoods. Nature-related issues, such as cutting nitrogen emissions and boosting biodiversity, are important for our agricultural and other clients. We continue to support businesses moving towards a more circular way of working, although 2025 will be the final year that we measure progress against our 2027 circular loans target. Clients face increasingly complex challenges, and we aim to help them navigate these when financing is needed.

Our sustainability focus for the next strategic period is to help clients achieve their emission targets, supported by new commercial initiatives.

Our goals

The strategic plan presented in November 2025 outlines our targets and long-term ambitions. The tables below show our progress on these goals.

Ambitions

Ambition	Metric	2025	Ambition (2028)
Strengthen Dutch retail banking position	Residential mortgages (in EUR billions)	163	> 190
Become a top-5 private bank in Europe	Client assets (in EUR billions)	283	> 335
Support family wealth & businesses	Dual relationships with:		
	SME clients	68%	c.70%
	Corporate clients	55%	c.60%
Drive growth by supporting European transitions	Renewable energy financing (in EUR billions)	5.8	8
Continue global growth in Clearing	Global market share position	Top 3	Maintain top 3

Financial targets

Grow profitably	2025	Target (2028)
Return on equity	8.7%	> 12%
Operating income (in EUR billions)	8.7	> 10

Right-size cost base	2025	Target (2028)
Cost/income ratio	64.4%	< 55%

Optimise capital allocation	2025	Target (2028)
Capital allocation to Corporate Bank [1]	51%	c. 50%
Common Equity Tier 1 (CET1) ratio	15.4%	> 13.75%

The 2025 data related to our ambitions are included for reference only. For details on last year's progress under the previous strategy (2021–2025), see the Performance on our strategy chapter.
1. Excluding ABN AMRO Clearing Bank N.V.

Hein ter Braak | Head of BUUT

“The new generation wants their banking to fit their digital world”

Communicating through Snapchat, shopping via TikTok, getting Fortnite skins for your birthday and carrying no cash at all – welcome to the digital world of a new generation. Welcome to BUUT, a neobank built for young people who expect their banking to be intuitive, visual and interactive. “Kids got it instantly and began swiping money between pots. Ironically, it was mostly the parents we had to explain it to: ‘This is a bank.’”

Hein ter Braak, who heads ABN AMRO’s new bank, explains how the idea was turned into a product in less than a year. “BUUT is built on three key advantages: first, the success of our peer-to-peer payment app Tikkie, with over 10 million users, which shows how an outstanding product and user experience can set a brand apart. Second, having ABN AMRO as our sponsor bank, providing its licence, regulatory expertise and processing capabilities. And third, our modern tech foundation, enabling us to scale quickly and cost-effectively.”

Snack or save?

The BUUT app was designed together with the target group – children aged 10 to 16 and their parents. “We constantly validated the concept with them. We didn’t invent the product, they did,” says Ter Braak. For instance, the ‘potjes’ (virtual pots) feature allows children to visually label money, whether for snacks, clothing or to save up for a new game console. “With one card, they can pay from any payment pot they choose, with money flowing out in real time. Seeing exactly where it’s going and how much is left helps encourage more thoughtful spending.”

Social media-style video clips explain everything from discussing pocket money with parents to budgeting and online scams. “Financial education flows naturally into the experience. It’s about making money management easy and even fun.”

Parents see their kids dealing with a world that looks quite different from the one they grew up in. “The app helps them talk about money with their kids. It includes a parental interface where they can monitor spending and transfer money into specific savings pots.”

Don’t mention the bank

BUUT was introduced in September 2025 as Tikkie’s bank, not ABN AMRO’s. “Almost everyone in the Netherlands knows the Tikkie app, but it’s not a bank. Younger generations don’t want a traditional bank; they want an intuitive product that fits seamlessly into their lives,” says Ter Braak. “The BUUT brand also gives us the flexibility to challenge industry norms and create something unique for these generations.”

The team is working on new features and plans to open up BUUT to young adults in 2026. The app’s design and functionality will be tailored to match that age group’s evolving financial needs. While teenagers prefer quick, bite-sized information, older users look for more advanced tools to help them save, invest or manage their student loans. As their financial lives evolve, BUUT will grow with them, Ter Braak promises.

But its impact for younger users is already clear. He illustrates: “A 12-year-old called our customer support desk the other day. He wanted to know if he could charge his parents 9 euros for pulling weeds. Why 9 euros, we asked? It turned out he wanted to buy something that cost 9 euros.” It shows that younger generations do not necessarily want a bank, they want answers to questions such as: how do I pay, how can I save, am I spending too much? Meeting young clients in their own space is what truly sets BUUT apart.”

How we create value for our stakeholders

Who are our stakeholders? ESRS

We see our stakeholders as anyone who is affected by the bank's activities, products or services, or who could influence our ability to achieve our goals.

Our four main stakeholder groups are clients, employees, investors and society, which includes public institutions, regulators, media, governments, charities and non-governmental organisations (NGOs).
ABN AMRO stays in regular contact with its stakeholders through meetings, surveys, roundtables and conferences.

These conversations help us improve our strategies, policies and risk management. They also guide us in making improvements to customer service, employee working conditions and other areas. The table below shows examples of how we engage with each of our main stakeholder groups.

Stakeholder group	How we engage	Key issues discussed
Clients Individuals, small and medium-sized enterprises, large companies and non-profit organisations	• Regular client surveys • Contact centres • Video banking • In-person meetings	• Effects of interest rate and economic developments • Expansion of accessible digital banking • Transition to more sustainable business practices • Intergenerational transfer of wealth
Employees Internal and external employees	• Employee engagement surveys • Employee engagement circles • Meetings with employee works councils, unions and other representative groups	• Compensation and personal recognition • The bank's strategy and organisation • Use of generative artificial intelligence • Preparation for moving to new head office
Investors Shareholders and bondholders	• Frequent roadshows • Investor conferences • Capital Markets Day 2025 • Annual General Meeting (AGM)	• Financial performance & strategy • Business, regulatory and market developments • Capital allocation and distribution • Environmental, social and governance topics
Society Suppliers, business partners, communities, government authorities, regulators and NGOs	• Regular meetings with government representatives and regulators • Industry roundtables and conferences • In-person meetings with suppliers and business partners • Banking for better days initiative	• Measures to combat financial crime • Regulations affecting banking sector • Resilience, financing of defence sector • Sustainability of value chains • Accessible digital banking for all clients

Please note, this table is intended to be an overview only. It does not provide an exhaustive list of issues discussed with stakeholders during the year.
Clients includes clients from Personal & Business Banking, Wealth Management and Corporate Banking units.
For more information on our approach to stakeholder engagement, see the Sustainability Statements chapter.

Our value creation model

We aim to create sustainable long-term value for all our stakeholders by increasing our positive impact and reducing the adverse effects our activities may have on people and the environment. For example, we contribute to the economy by providing loans to companies and individuals. Our financial products and services help our clients to manage their money, save and invest for the future. We offer employees opportunities to advance in their career and create a safe and welcoming environment for them to work in. However, we also understand that some of our activities can have negative effects. For example, lending to industrial companies could contribute to climate change.

The four steps of our value creation model

Our value creation model explains how the bank creates value for clients, employees, investors and society. It is broken down into four types of resources, or 'capitals': commercial, social, natural and human capital.

The next page shows our value creation model, which consists of the following steps.

- **Inputs** are the resources we need to operate the bank, ranging from the time, skills and know-how of our employees to the equity provided by the bank's investors.
- **Business model** shows how our work transforms inputs into stakeholder value.
- **Outputs** are the direct results of what we do. They include the loans and mortgages we offer to our clients and the salaries and benefits we offer our employees.
- **Outcomes** show how our business activities affect stakeholders. For example, our products and services can help clients save and invest, while our mortgages support home ownership and provide a sense of financial security.

The model also shows how ABN AMRO contributes to the United Nations Sustainable Development Goals (SDGs).

Our value creation model for 2025

Inputs 2024

The resources we need to operate our activities, ranging from the time, skills and know-how of our employees to the equity provided by the bank's investors. This overview contains a selection of metrics to portray our value creation.

Commercial
Deposits, savings and fee payments from clients, financial capital from shareholders, offices, IT and intangible assets
- **EUR 256.2 billion** due to customers and **EUR 6.5 billion** in net interest income (NII)
- **EUR 26.1 billion** in shareholders' equity
- **25 bank branches** across the Netherlands
- **EUR 1 billion** spent on IT during 2024 and **EUR 253 million** in intangible assets

Social
Relationships with clients, employees, business partners and other stakeholders
- **11 lending clients** and **738 companies engaged** regarding ESG through investment services
- **EUR 1.3 million** in community investment made through ABN AMRO Foundation

Natural
Our consumption of energy, water and other natural resources
- 54 **GWh** of energy used at our branches, offices and for transportation

Human
Employees' time, skills and expertise, as well as investment in workforce training and development
- **21,976 total** number of internal employees in 2024

Business model

This is our 'engine room' – it shows how our activities transform inputs into value for stakeholders

Our purpose
Banking for better, for generations to come

Our strategic pillars

Customer experience

Sustainability

Future-proof bank

Our business activities

Banking services
We provide banking services to individuals and businesses. Most of our revenue comes from net interest income. We also receive fees and commissions in return for our services.

Funding and managing risk
We fund our loans through deposits, savings and capital markets – and actively manage the risks associated with them.

Reinvesting and sharing returns
From our income, we meet our operating costs, reinvest in our business and pay out returns to our investors

Outputs

The immediate results of our activities: the loans and mortgages we provide to clients or the salaries and benefits we pay employees

Commercial
- **EUR 8.0 billion** interest paid to clients and counterparties
- **EUR 2.0 billion** payments to investors
- **EUR 0.8 billion** paid in corporate income tax
- **99.91% availability** of internet banking
- **90% of affluent & 81% of consumer** meetings held via video banking

Social
- **200** Help with Banking Advisers supported clients **174,000** times

Natural
- **37%** sustainability (acceleration) asset volume
- **EUR 274 million** committed to circular economy deals in 2025 in more than **42 deals**
- Progress on our climate targets (see Sustainability Statements)

Human
- **EUR 2.3** billion paid to employees in salaries and wages
- **23,126 total** number of internal employees in 2025

Outcomes

The effects of our activities on stakeholders – the fact, for example, that our products and services may help clients save and invest, or that, through home ownership, our mortgages may provide a greater sense of personal financial security

Commercial
- **EUR 2.45** earnings per share
- **8.7%** return on equity
- **187** privacy-related client complaints (0 substantiated)
- **186** client complaints relating to breaches of other regulatory or voluntary codes in the Netherlands (2 substantiated)

Social
- **31%** women in middle management
- NPS scores
  - 1 Personal Banking
  - -27 Business Banking
  - 26 Wealth Management
  - 21 Corporate Banking

Natural
CO_2 emissions from our
- scope 1 own operations **1.3 kton CO_2**
- scope 2 own operations **0.9 kton CO_2** (market-based) and **8.5 kton CO_2** (location-based)
- scope 3 own operations **20.7 kton CO_2**

Human
- **79%** employee engagement score
- **1,150** more internal employees

Supporting the UN Sustainable Development Goals (SDGs)

SDG 8 - Decent work and economic growth
By lending to companies and other clients, we support economic growth and job creation. We also apply minimum labour standards and human rights to our loans and support initiatives to bring more disadvantaged people into the workforce.

SDG 12 - Responsible consumption and production
ABN AMRO provides transition loans to help companies adopt more sustainable business practices. We also invest in the circular economy, providing loans to companies that reduce waste and consumption of scarce natural resources.

SDG 13 - Climate Action
ABN AMRO works closely with businesses to help them reduce carbon emissions and move towards net-zero. We help finance greater energy efficiency in homes and commercial properties. We are also introducing measures to reduce our own carbon footprint.

Performance on our strategy

Our purpose, 'Banking for better, for generations to come', provides clear guidance for our strategy and how we deliver it. In this chapter, we report on our strategic performance in 2025. You can read more about the strategic plan for 2026 to 2028 in the Our strategy section.

Strategic pillars 2021-2025

The three pillars of our strategy described below have acted as our guiding principles in executing our strategy during the past five years.

Customer experience

The first pillar is customer experience. We focus on helping clients in areas where we can provide the most value and make daily banking easier. Our goal is to give clients expert advice when it matters most. We use generative artificial intelligence to improve our services and make them more personalised. We have also increased support for clients who have difficulty using our banking services. Protecting client assets and data from security risks and cyber attacks is a key priority for us.

Sustainability

Our second pillar is sustainability. We aim to make a difference through our lending and investment services and by supporting our clients in their sustainability transition. Our climate strategy supports the transition to a net-zero economy by 2050 by aligning our portfolio with the Paris Agreement's goal to limit global warming.

Alongside our climate approach, we also want to help enable our clients' circular transition by financing companies that reuse waste materials and reduce pressure on scarce natural resources. We aim to support efforts to halt and reverse biodiversity loss by engaging with business clients in the agriculture & food and transport sectors. We support meaningful social impact by addressing inequality, respecting human rights and promoting financial resilience and inclusion.

Future-proof bank

Our third pillar is building a future-proof bank: enhancing our processes, compliance and efficiency. To do this, we are simplifying the organisation, modernising our IT systems and aiming to reduce our cost base. We are streamlining our product offering and improving processes through simplified financial solutions and digital personal services. This helps us reduce maintenance costs, lowers time to market and simplifies working with partners. We are building a workforce fit for the future and are committed to maintaining a strict risk focus.

Customer experience

Sustainability

Future-proof bank

Customer experience

For over two centuries, ABN AMRO and its predecessors have evolved to meet the changing needs of their clients. Whether online, in a branch, at home or at the client's place of business, we aim to provide personal, efficient and convenient service to help our clients move forward.

Client service model
ABN AMRO's service model combines convenience and expertise to offer our clients:
- Self-service via our online banking and mobile app
- Support through contact centres and chatbots
- Advice through meetings and video banking

We measure the performance of our customer experience using the Net Promoter Score (NPS).

Innovating with generative AI
In 2025, ABN AMRO continued to invest in improving client services for retail and business clients. Generative artificial intelligence (GenAI) helped to improve both efficiency and client satisfaction in 2025. We started using a GenAI avatar to help train contact centre employees through realistic scenarios. This training has been motivating for new hires while helping experienced colleagues to answer client questions more effectively. The training platform was developed by Convergent AI, a fintech startup supported by ABN AMRO through the Techstars startup accelerator.

We also introduced a GenAI-powered voicebot for International Card Services, which identifies credit card users and deals with their needs securely and quickly. This innovation simplifies calls for clients and saves time for staff. Soon, the voicebot will handle a wider range of service requests independently, improving convenience further.

Chatbot Anna made notable progress in 2025 as a leading GenAI application at ABN AMRO. Over the year, the proportion of client questions answered with generated responses increased from 0% to 9.3%, across a total of 1.56 million conversations. Anna was able to handle more complex and less frequently asked questions as well, improving client service while reducing workloads.

You can read more about our use of GenAI in the Future-proof bank section. Even as we boost efficiency, we are still here to help clients who struggle with digital banking. See the Sustainability section for more details.

Speeding up businesses
Online business-to-business sellers often require upfront payments while buyers prefer to pay via invoices. To address this, ABN AMRO introduced a pay-on-invoice solution ('Achteraf betalen' in Dutch). This solution can be integrated into webshops in the Netherlands, allowing immediate receipt of payments for sellers and flexible and secure payment for buyers. The service builds trust between sellers and buyers and increases conversion rates. ABN AMRO plans to expand this solution through partnerships with payment service providers and corporate banking clients.

In 2025, ABN AMRO launched the SME Takeover Desk to support small and medium-sized enterprises with acquisitions. Offering flexible financing from EUR 250,000 and regional expertise, the desk serves as a platform for business owners and their auditors and brokers, ensuring fast and expert assistance throughout the acquisition process.

Tikkie, our peer-to-peer payment app with over 10 million users in the Netherlands, processed a record number of 694,577 transactions on King's Day 2025. With more than 170 million payments processed during the year, Tikkie has now reached 1 billion transactions since its launch in 2016.

Expatriate clients
In 2025, ABN AMRO further strengthened its position for expatriate clients and their families living in the Netherlands. These enhancements included video banking, expanded mobile app options, webinars and in-person services. We offer specialised advice to expats at eight of our 26 Dutch branches, including a new branch at the High Tech Campus in Eindhoven. This personalised approach resulted in a transactional Net Promoter Score of +80, reflecting high client satisfaction and the likelihood of expatriates recommending our services.

Solid market share in mortgages

Our share of new residential mortgage production in the Netherlands remained solid at 19% in 2025, reflecting our continued strong position in a competitive market. We offered interest-rate discounts to eligible clients who financed energy-efficient homes with energy labels A or B, or who were upgrading to those labels. By the end of 2025, 28% of our mortgage portfolio benefitted from a sustainability discount, compared with 24% a year earlier.

Banking for younger generations

BUUT, our new bank for younger generations, opened its mobile app to the Dutch public in September. BUUT is designed for teenagers and their parents. It helps young people manage their money with tools such as handy pots for savings and payments. The app is simple to use, visually engaging and tailored to the lifestyle of the younger generation. It also offers financial tips from experts, peers and educators, helping parents and teenagers learn about money together.

BUUT was developed within one year and benefitted from ABN AMRO's increasingly modular application infrastructure. You can read more about this in the interview with the Head of BUUT.

New investment services

We have continued to develop BUX, our retail investment platform designed for younger investors, which became part of ABN AMRO in 2024. After this acquisition, BUX's assets under management increased by over 50% compared to the previous year. More than 60% of BUX's new clients are new to ABN AMRO as well.

In August, BUX launched BUX Prime in cooperation with JP Morgan Asset Management. This new service offers access to model portfolios of active exchange-traded funds (ETF), better interest rates on cash holdings, a new structure for lending securities and lower transaction costs. The new product strengthens ABN AMRO's digital investment options, with a focus on sustainable growth in key markets like the Netherlands and Belgium.

In September, BUX clients could buy new shares in listed companies for the first time. This was possible because of an agreement made in 2024 with PrimaryBid, a capital markets platform. The deal allows BUX clients to invest in share sales that were previously open only to professional investors.

ABN AMRO also introduced an easier way to start investing, aimed at attracting a new generation of clients. The new Index Mandate product offers access to an actively managed portfolio of ETFs and index funds that consider environmental, social and governance (ESG) criteria.

Protecting client data

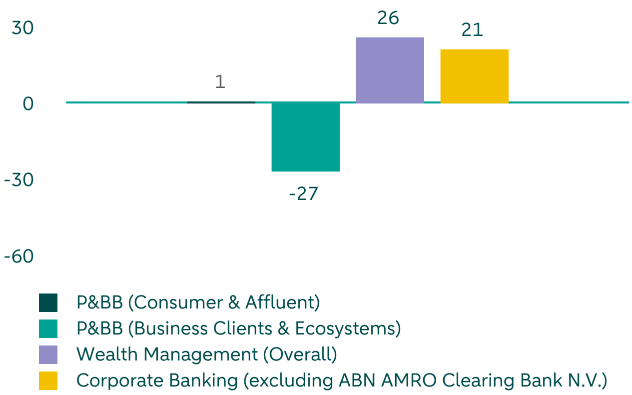
We have a strong focus on protecting our clients' data. We provide clear information to clients on how they can identify and avoid fraud and identity theft. We have made the bank's cyber defences stronger and, as part of our privacy programme, we have continued to improve our processes, including impact assessments and record-keeping. Mandatory training and controls support our employees in securely managing client information, including processing, storing and sharing it.

Client satisfaction

ABN AMRO regularly measures how satisfied clients are, using the Net Promoter Score (NPS) for each client unit. This score shows how likely clients are to recommend the bank to others. As part of our strategy, we set targets for relational NPS for our three client units. Our NPS for all client units increased compared with the previous year.

In Personal & Business Banking (P&BB), the score for personal clients (consumer and affluent) improved to 1 in 2025 from -8 the year before. Clients appreciated our efficient service, proactive communication and digital tools. This was confirmed by BearingPoint's 2025 Digital Leaders Study[1], which ranked ABN AMRO as one of the top performers in the Netherlands. P&BB's business clients & ecosystems segment recorded an NPS of -27 compared with -43 in the previous year. Wealth Management's score rose from 25 to 26, and Corporate Banking rose from 15 to 21. The NPS for all client units exceeded the targets we set for 2025.

Relational Net Promoter Score by client unit



Definitions of all key performance indicators and other metrics can be found in Other information.

[1] BearingPoint's 2025 Digital Leaders Study for the Netherlands.

Sustainability

Banks play a key role in society. They contribute to the economy and build trust. We focus on what we do best: providing loans and investment and payment services, while supporting our clients to become more sustainable.

We share our expertise to help clients lower their carbon emissions and invest in sustainable businesses and technologies. We provide various initiatives and financial solutions to guide clients towards a more sustainable future. For instance, our sustainability-linked loans offer lower interest rates if the borrower meets clear environmental objectives.

We measure our performance in different areas related to sustainability, including by:
- increasing our financing for activities, assets or projects with a significant and measurable environmental or social impact
- supporting more wealth management clients to invest in funds and strategies that take into account environmental, social and governance (ESG) criteria
- improving the energy efficiency of the Dutch homes we finance

Developments in 2025

One way we measure progress is through our Sustainability (acceleration) asset volume (SAS). This includes loans with a measurable sustainability component, such as mortgages and corporate loans, and ESG and impact investments for our clients. In 2025, this volume remained unchanged at 37% of outstanding loans and client assets. The SAS growth outpaced the total increase in relevant assets only slightly. All three SAS categories met their respective 2025 targets. Two categories – residential mortgages and corporate loans to clients – increased compared with 2024. The SAS volume of ESG & impact investments also increased, though at a slower pace than total client assets. As a result, the overall SAS volume percentage remained unchanged. See the table on the next page for details on our progress.

Our sustainability efforts across the bank helped to improve several sustainability indexes. In 2025, ABN AMRO achieved an MSCI ESG rating of AA and improved its Sustainalytics ESG risk rating from 19.8 to 14.1.

Climate

We support the transition to a net-zero emissions economy by 2050 by aligning our portfolio with the Paris Agreement's goal to limit global warming.

Nature

We support clients' circular transition by financing resource conservation and waste reuse, while addressing biodiversity loss through engagement.

Social impact

We support meaningful social impact by addressing inequality, respecting human rights and promoting financial resilience and inclusion.

Sustainability (acceleration) asset volume

	Targets		Results	
Percentage sustainability (acceleration) asset volume[1]	**2025**	**2024**	**2025**	**2024**
ESG + impact investments[2, 3, 4]	44%	42%	44%	48%
Residential mortgages	35%	34%	35%	32%
Corporate loans to clients	31%	27%	31%	28%
Total sustainability (acceleration) asset volume	**37%**	**36%**	**37%**	**37%**

1. The definition of sustainability (acceleration) asset volume is the sum of Taxonomy-aligned assets (mortgages and corporate loans) and acceleration volume based on ABN AMRO's Sustainability Acceleration Standards. The overall target for sustainability (acceleration) assets volume is calculated as the sum of sustainability (acceleration) asset volume (mortgages and corporate loans) and sustainability client asset volume, divided by the sum of the outstanding mortgage loan book, corporate loan book and client asset volume.
2. The ESG + impact investments are the AuM, or client assets. Client assets consist of equities, corporate bonds, investment funds, ETFs and structured products.
3. For client assets the definition of sustainability (acceleration) assets volume has been aligned with the definitions set in the EU SFDR regulation (Articles 8 and 9).
4. Excluding HAL's client assets portfolio.

Climate

Our climate strategy outlines how ABN AMRO supports the Paris Agreement's goal of limiting global warming and the transition to a net-zero emissions economy by 2050. It consists of the following elements:

- We help our clients transition by providing financing to reduce emissions and adopt sustainable business models.
- We have set decarbonisation targets for portfolios and sectors to align with climate goals.
- We work alongside government authorities and industry leaders to encourage sustainable practices and accelerate change across sectors.

The strategy also aims to address the bank's long-term climate transition risks. As part of this, we evaluate the sensitivity of various sectors to climate-related physical and transition risks. For more information, see the climate risk heatmap in the Climate change section of the Sustainability Statements.

Emission reduction pathway

While this chapter presents our 2025 performance, the paragraphs below also outline the steps we plan to take from 2026 onwards.

In November 2025, we announced that we intend to update our climate strategy to align with a well-below-2°C pathway, in line with the Paris Agreement's goal to limit global warming. Any emissions pathway must be both credible and achievable to support an orderly and sustainable transition towards net-zero emissions. Public policy commitments and regulatory developments remain key drivers of the pace at which our clients can transition. As current policies are primarily geared towards staying well below 2°C, we aim to align with this pace to ensure our plans remain realistic for both our clients and ourselves. In sectors and activities where public policy and technological developments enable faster decarbonisation, we will continue to strive for 1.5°C alignment.

To support this, we plan to monitor the absolute greenhouse gas emissions of companies, activities and projects we finance or invest in. This can help us avoid blind spots and create more opportunities to support our clients' decarbonisation.

In 2024, we finalised our emission reduction targets for the most important carbon-intensive sectors. We completed the integration of our climate strategy into the bank's policies and processes in 2025. Despite the dissolution of the Net-Zero Banking Alliance (NZBA), we continue to follow its guiding principles in executing our strategy to achieve net-zero emissions by 2050.

Our climate strategy currently covers 86% of our exposures to high-emitting sectors. In 2025, we made progress on our climate strategy targets for reducing greenhouse gas emissions in all sectors except commercial real estate. For information about our progress on sector targets, see the Climate change section of the Sustainability Statements.

We are working hard, together with our clients, to achieve our targets. However, the transition to net-zero emissions is a long-term process that requires a collective effort and comes with dependencies and uncertainties. There are still significant challenges ahead.

Supporting our clients

We understand that switching to a sustainable business model and reducing emissions can be challenging for our clients. At our decarbonisation conference in February 2025, a survey among over 350 businesses highlighted challenges in the energy transition, such as high capital expenditure, complexity and cost impact.

One example of how we support our clients is the free online Green Building Tool that we launched in April. This tool helps commercial real estate clients identify ways to save energy and improve their energy labels.

In the same month, we committed up to EUR 1.2 billion in new financing at favourable rates for small and medium-sized enterprises (SMEs), with support from the European Investment Bank and the European Investment Fund. This will boost economic growth and promote environmental sustainability projects.

ABN AMRO supports its clients with Green, Social and Sustainability Bonds. In 2025, we structured, issued and distributed 41 of these bonds for our clients, with a total issuance volume of EUR 21.7 billion, up from EUR 17.6 billion in the previous year. All bonds followed publicly available Green, Social and Sustainability Bond Frameworks, which were independently verified. Last year, ABN AMRO issued four green bonds under the new European Green Bond Standard, becoming the first bank worldwide to do so.

We made progress towards our goal of achieving more than EUR 8 billion in renewable-energy financing by 2028 and EUR 10 billion by 2030. By the end of 2025, we had financed EUR 5.8 billion in renewable energy, up from EUR 5.4 billion in 2024.

In 2023, we earmarked up to EUR 1 billion in early-stage capital to invest by 2030 to support the transition to a decarbonised economy. These investments are made through direct equity via our Sustainable Impact Fund (SIF), third-party equity funds and hybrid debt. Combined, these investments amounted to EUR 408 million in 2025. For more information, see the Climate change section in the Sustainability Statements.

In 2025, SIF acquired a stake in Revyve, a Dutch food technology company that develops sustainable alternatives to traditional egg ingredients. The fund also invested in Converge, a British company developing technology to reduce carbon emissions from concrete production.

In 2025, mortgages for homes rated with the most energy-efficient labels 'A' and higher accounted for 35% of our Dutch residential mortgage portfolio, compared with 32% during the previous year. For more details about energy labels in our mortgage portfolio, see the Climate risk section of the Sustainability Statements.

At the end of the year, we started the pilot 'Beter Wonen' ('Better Home Living') to examine whether Dutch clients are interested in a fully managed sustainability upgrade of their homes. The goal is for energy savings to match or exceed the monthly investment costs. We collaborate with selected partners who provide our clients with a complete service, from applying for subsidies to planning and completing the renovations.

In the first quarter of 2026, we will introduce a new pricing model that ties mortgage interest rates to the property's energy label. This will benefit owners of energy-efficient homes and owners who upgrade their homes to a higher energy label. These initiatives aim to support sustainable investments and maximise value for our clients.

Nature

'Nature' refers to all life and non-living elements such as air, water and soil. Clean air and water, healthy soil and thriving ecosystems are essential for human well-being and economic stability.

Biodiversity

By offering financial products to our clients, we help them grow their businesses, which can also affect biodiversity. Our biodiversity approach focuses on reducing the negative impact of client activities, especially in sectors such as dairy farming and deep-sea shipping.

Our Nature Statement is informed by the Kunming-Montreal Global Biodiversity Framework and sets out the principles guiding the bank's actions on nature. In 2025, for example, we advanced a proposal for a transition plan for the dairy farming sector. This takes a broad approach, including nature, and aims to support clients in their sustainable development while balancing risks and returns. For more information, please refer to the Biodiversity section in the Sustainability Statements.

Circular economy

A key part of our Nature approach is to support clients in adopting circular business models. One example of our efforts is the growing role of our payment app Tikkie in the Dutch recycling system. By integrating Tikkie technology into deposit return machines for cans and bottles, the bank facilitated nearly 3 million deposit return transactions in 2025.

In 2025, we provided over EUR 274 million in loans to support the circular economy. Since 2018, we have provided a total of EUR 2.65 billion in circular loans. Our sustainability focus for the new strategic period 2026–2028 is to help clients achieve their emission reduction targets, supported by new commercial initiatives. This means 2025 was the final year for which we measured progress towards our 2027 circular loans target of EUR 3.5 billion.

Social

We support meaningful social impact by addressing inequality, respecting human rights and promoting financial resilience and inclusion.

Financial care & health

We focus on ensuring all our clients have access to banking services, including underserved communities. With more than 200 Help with Banking Advisers, we support clients who face challenges using our services. In 2025, those advisers provided support on 174,000 occasions, up from 135,000 in 2024. We have also improved accessibility of our products, apps and websites, in accordance with the European Accessibility Act (EEA).

Preventing financial difficulties is key to building resilience. Research by the Dutch regulator AFM shows GenZ individuals, born between 1997 and 2010, are more financially vulnerable than older generations, while our own study in January found that well-off millennials also face financial risks. Our Financial Health team works to strengthen resilience and prevent problems, working with over 35 advocacy agencies and other organisations to support clients. Our Financial Health Coaches and Savings Coaches offer personalised guidance to help clients manage their finances. We started cooperating with 'Belegger Uitlegger', a Dutch non-profit organisation, to educate young people on investing.

Empowering women

Our Women in Wealth initiative highlights ABN AMRO's dedication to inclusivity, client-focused services and sustainable growth. It addresses women's financial needs and goals. The initiative includes female-focused events such as lunches and after-work sessions to foster a sense of community among female clients.

Our Women Entrepreneurs programme connects like-minded women, cultivates business opportunities and provides learning sessions. Additionally, we collaborate with over 100 institutions in Code-V to direct more financing to women entrepreneurs in the Netherlands.

We support equal opportunities for women in creative industries. Since 2018, we have cooperated with the DGTL music festival to promote gender equality in electronic music. We commissioned the 'Behind the Spotlights' report with WOMEN INC. to address barriers to and solutions for equality in the sector. We offer financial support and coaching for emerging female artists through the DGTL Academy.

We engage women through podcasts hosted by female financial experts, through articles and by highlighting women's contributions to finance at in-house exhibitions. One example is an exhibition on the history of ABN AMRO's 'Women's Bank', a branch office created specifically for female clients that opened in 1928.

Supporting human rights

In 2025, we updated the Duty of Care and Client Centricity Policy to clarify how our duty of care is connected to discrimination and anti-discrimination efforts. We updated our Code of Conduct to emphasise fairness and respectful client care. Screening for discrimination risk was included in the Systematic Integrity Risk Assessment. We trained client-facing staff on topics such as grievance mechanisms, meaningful stakeholder engagement, child labour and forced labour, human rights due diligence and free prior informed consent for indigenous communities.

We are in the process of updating our human rights saliency assessment to identify the most salient human rights issues across the bank's roles. In 2025, we updated the assessment for our role as a procurer and began work on our roles as a service provider and employer.

Financial economic crime (FEC) is connected to modern slavery through money laundering, fraud and corruption, which conceal the proceeds of human trafficking and forced labour. In 2025, we monitored these risks and analysed trends to identify areas for investigation.

Sustainability in our own operations

While ABN AMRO's largest environmental footprint stems from financing clients, we aim to make our own operations more sustainable as well. Our efforts include reducing energy use in offices, employee travel and procurement. We have therefore set targets for scope 1 emissions (direct emissions), scope 2 market-based emissions (from purchased electricity) and business travel. Although we did not meet the scope 1 and business travel targets in 2025, we remain dedicated to meeting our 2030 targets. Smart solutions such as energy-monitoring dashboards have cut IT energy consumption, including at our data centres. Office energy use dropped from 184 kWh/m^2 in 2018 to 93 kWh/m^2 in 2025, based on Usable Floor Area measurements. For more information on greenhouse gas emissions from our own operations, see the ESG Annex of the Sustainability Statements.

In 2025, the bank decided to embed sustainability in the day-to-day operations of the client units, Risk Management, Finance and other functions. This reflects the new strategy, which positions sustainability as a key strategic enabler and simplifies its governance.

We support meaningful social impact. Through the ABN AMRO Foundation, every year employees can dedicate one week to volunteer work. In 2025, we invested EUR 1.3 million in community projects.

Diversity, equity and inclusion

We believe a diverse and inclusive workplace engages employees, improves the working environment and supports better decision-making. Our programmes Reboot and B-Able support people with a refugee background and occupational disabilities, respectively. Our partnerships with organisations such as Talent to the Top and Women in Financial Services promote gender equality. We have signed the UN Women Empowerment Principles and offer workshops to help women advance their careers. The table below outlines our diversity targets.

The hiring freeze introduced in April 2025 had a noticeable impact on our workforce composition, which carried over to our diversity figures. For example, we employed 147 colleagues with occupational disabilities last year, falling short of the B-Able programme target of 225. Hiring under the B-Able and Reboot programmes resumed in November.

Gender diversity remains a key focus. Women represented 34% of the sub-top level, against a 48% ambition. Senior and middle management figures also remained below the 35% target. At the Executive Board level, however, female representation increased to 50% following the appointment of our new CEO. Cultural diversity targets were met at the middle-management level, while senior management still offers room for improvement. We will continue advancing towards our long-term ambitions.

Our diversity targets

	2025	2024	Target (2025)
Gender diversity:[1]			
• Women at top level (Executive Board)	50%	38%	33%
• Women at sub-top level (Extended Leadership Team)	34%	39%	48%
• Women at senior management level (Hay 14 or higher)	31%	31%	35%
• Women at middle management level (Hay 12, 13)	31%	30%	35%
Employees with occupational disabilities:			
• Number of employees (including external employees) with disabilities	147	148	225
Employees with a migration background in senior and middle management:			
• Senior management with a migration background	6%	6%	8%
• Middle management with a migration background	10%	9%	9%
Gender pay gap[1]	14%	15%	NA

1. For more details on the Gender pay gap, please refer to the Remuneration Report.

For more information on the diversity targets of ABN AMRO and its subsidiaries, including those required under Dutch legislation, please see our Diversity Policy on our website.

Future-proof bank

Working more efficiently and effectively

Building a future-proof bank means working together more efficiently, using our data more effectively and giving colleagues room to grow and the freedom to experiment. In 2025, we launched a bank for teenagers, continued to simplify our organisation and set a new strategic course.

Expanding our business

In November, we reached an agreement with Blackstone to acquire NIBC Bank. We expect the intended acquisition to add further scale to our Dutch retail banking activities and strengthen our market position.

We reinforced our presence in German wealth management by completing the acquisition of Hauck Aufhäuser Lampe (HAL) in July, following regulatory approval. The combination with Bethmann Bank establishes us as a top-three German wealth manager, with 2,000 people in 18 locations managing over EUR 70 billion in assets. We will adopt a two-brand strategy in Germany by using Bethmann HAL for wealth management and ABN AMRO for corporate banking.

In September, we launched BUUT, a neobank tailored to younger generations, to rejuvenate and expand our client base. Developed in just one year, BUUT has benefitted from ABN AMRO's modular application infrastructure. Read more in our interview with the Head of BUUT.

In August, ABN AMRO Clearing Bank (AACB) was granted a restricted banking licence by the Hong Kong Monetary Authority. This licence enables AACB to more efficiently expand its services for settlement and clearing in wholesale and capital markets in the region.

We are dedicated to supporting the European sovereignty and defence industry, which also aligns with our ambition to play a role in important transition themes. For example, we committed EUR 10 million to the Defence and Security Tech Fund of Keen Venture Partners. This will support early-stage companies in cyber defence, robotics, AI, space technologies and dual-use applications for both civilian and military purposes.

Growing interest in digital assets

In 2023, we became the first Dutch bank to issue tokenised green bonds to professional investors and record the transactions on a public blockchain. Tokenisation converts traditional assets, such as bonds, into digital tokens recorded in a decentralised ledger. These tokens represent ownership or value and enable faster, more secure and globally accessible transactions.

In January 2025, we completed a test trade of tokenised assets paid with stablecoins, digital currencies pegged to assets such as the euro or the US dollar. The test trade on 21X, the first EU-licensed exchange for trading and settling digital assets, was recorded directly on a public blockchain, enhancing transparency and supporting future digital asset use cases. Through our partnership with 21X and Apex Tokeny, an issuance platform, we can allow investors to trade previously issued tokenised assets.

In September, we joined nine other European financial institutions in the Regulated Layer One (RL1) initiative to build a shared ledger with transparent governance to simplify and grow the adoption of digital assets.

The acquisition of Hauck Aufhäuser Lampe further strengthened our capabilities in issuance, registration and custody of digital assets. In 2025, Hauck Aufhäuser Digital Custody secured a licence under the new EU Markets in Crypto-Assets Regulation (MiCAR), enabling the subsidiary to offer crypto-custody and transaction services to institutional clients.

Improving our processes

Transforming work with GenAI

Being a future-proof bank means working faster and smarter. In 2025, we invested in generative artificial intelligence (GenAI) to enhance the client experience and improve productivity.

We continued developing scalable and reusable digital systems, creating uniform building blocks for faster, smarter and cost-effective IT projects.

GenAI is transforming client-facing as well as back-office operations at ABN AMRO. Following the introduction of ABN AMRO GPT in 2024, we implemented Microsoft Copilot Chat in 2025 and introduced Copilot 365 for specific teams and use cases.

As part of our NextGen Lending programme, we launched Lenny, a GenAI-driven lending assistant developed by our Corporate Banking and Innovation teams. Lenny streamlines credit request processes to help our colleagues meet clients' needs more quickly. In line with EU regulations, employees retain full control over the process.

These are just two examples of how GenAI solutions support our teams, alongside many other applications that are driving this broader transformation. We are prioritising integrating GenAI into daily workflows. Adoption has grown significantly across the bank, with familiarity increasing from 65% (August 2024) to 85% (September 2025) and usage rising from 45% to 77%. Employees are trained at three levels – foundation building, workplace/social learning and role-based learning – to equip them with essential GenAI skills. In 2026, we plan to investigate how advancing GenAI technologies may influence tasks, roles and organisational structures. This will help us understand the potential impact and determine whether adjustments are needed.

Read more about how we use GenAI to help our clients in the Customer experience section.

Working smarter

ABN AMRO simplified its risk governance over the past year, reducing the number of risk committees and limiting meeting attendance to key participants. This sharper focus on the most important risks is expected to enhance accountability and generate time savings. Committees will prioritise key decisions, work with concise materials and efficiently delegate medium- and low-risk issues. This will increase resilience, help our clients succeed and support the bank's growth.

Our back-office activities also became more efficient in 2025. We made process improvements in the settlement of inheritances and the handling of director changes, allowing clients to make more changes digitally. We also speeded up other processes, such as opening joint accounts – a service often tied to key life milestones for our clients. The time needed to open a joint account dropped from 16 days to just 20 minutes, with 40% of requests completed in 10 minutes via our mobile app. This improvement helped raise the Journey Net Promoter Score (jNPS) from -27 at the end of 2024 to +5 in 2025. This resulted in fewer client interactions, lowering them by 13.5% compared with the previous year. Between 2023 and 2025, chatbots and simplified client communication led to a 16% decline in call volumes. Process improvements in key areas during the past years, such as new client registration, change of directors and inheritance settlement, have resulted in significant cost savings with a reduction of ~100 FTEs in our Operations team.

We further improved the client data processes in other parts of the organisation in 2025. This helped lower the number of complaints related to client data by 35% across the bank.

Working smarter does not stop outside the bank. ABN AMRO and other large Dutch banks have developed a joint migration plan for the 2026 transition from the Dutch iDEAL online payment system to Wero, the European digital wallet. This move is a significant step towards a unified and future-proof European payment system, with an expanded reach for Dutch consumers and businesses.

Continuous access to banking services

We continue to provide reliable access to our banking services. We aim to maintain availability of PIN and iDEAL payments above 99.88% across the year. This availability threshold was met. In addition, we monitor our independent Bitsight cybersecurity rating. In 2025, our rating of 800 indicated that our IT systems were very secure. Bitsight cybersecurity ratings range between 300 and 820. The higher the score, the stronger the company's overall security posture is. ABN AMRO monitors its Bitsight rating as part of the bank's focus on IT security.

Availability of our banking services

	2025	2024
Internet Banking	99.91%	99.98%
ABN AMRO app	99.91%	99.96%
iDEAL	99.90%	99.91%
PIN payments (POS)	100%	100%

Workforce fit for the future

In 2025, ABN AMRO prepared for the next strategic phase, which was outlined at the Capital Markets Day in November. Throughout the year, we adapted to changing client needs, simplified parts of the organisation, launched new businesses and ended others.

Under the new strategic plan, the bank will simplify its organisation and reduce global staff by 2028, with about half of the reductions expected to occur through attrition. Throughout this transition, staff will receive transparent and responsible treatment, in accordance with the bank's and local standards. In the Netherlands, for example, the bank and labour unions agreed in September to extend the Social Plan for staff by three years.

In April 2025, we tightened our hiring controls and restricted the conversion of fixed-term contracts to permanent positions to help manage costs. We also reduced the number of external employees. As a result, the percentage of external employees in the total workforce declined from 14% in January to 9% in December. These measures affected numerous colleagues across the bank. At the same time, they also created new development opportunities for internal talent and reduced the bank's dependence on external expertise.

Learning

Lifelong learning and continuous development are key to our purpose of Banking for better, for generations to come. Learning ranges from mandatory training and in-house workshops to professional certifications and post-master programmes.

Our interactive training programme Sharp! helps employees better understand non-financial risks. Covering topics such as cybercrime, insider trading and privacy issues, Sharp! teaches employees how to identify risks, understand when they might arise and make informed decisions.

We also offer leadership development programmes tailored to different career stages, from first-time managers to senior executives. These programmes are complemented by ongoing training and other development initiatives that support leaders throughout their careers.

Work-life balance

Hybrid working can improve productivity and boost employee engagement. It also helps employees balance their work and personal lives, as reflected in a score of 84 out of 100 in our Employee Engagement Survey. This is an increase from the score of 83 in 2024 and places ABN AMRO five points above the European Financial Services benchmark.

Absenteeism at the bank rose to 4.78% last year, following a stable but relatively high rate of 4.2% in 2024. Long-term absences due to mental health issues are rising, especially among employees aged 35 or younger. Absenteeism is also high among women and employees aged 55 or older. These issues extend beyond the bank and are a growing concern in society. We are working with our occupational health service provider to prevent and reduce absenteeism.

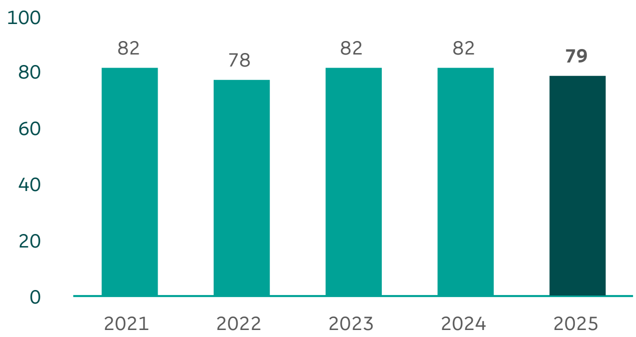
Employee engagement

We regularly ask our colleagues how they experience working at the bank. This Employee Engagement Survey includes questions about teamwork, feedback and feeling heard and valued, but also topics such as our strategy, collaboration and leadership.

Despite a challenging year, five out of eight engagement drivers scored 80 or higher, with an overall engagement index of 79 that reflects the collective resilience and dedication of our colleagues.

Employee engagement score

(in %)



These scores are based on ABN AMRO's annual Employee Engagement Survey. The latest survey was conducted in October 2025. A total of 82% of employees participated in the survey.

Ethics and integrity

Maintaining trust in the bank requires us to uphold high standards of ethics and integrity. This means:

- *what we have to do*: ensure compliance with all relevant laws and regulations
- *what we can do*: as a commercial organisation, make decisions that serve our business interests
- *what we want to do*: act responsibly and demonstrate morally sound behaviour to fulfil our purpose of Banking for better, for generations to come.

Like other banks, ABN AMRO plays a key role as a gatekeeper, helping to protect the financial system against financial crime. To fulfil this responsibility:

- We have established a framework of internal policies and controls to ensure compliance and minimise risks related to fraud, money laundering, bribery, corruption and terrorist financing.
- We conduct thorough due diligence of clients and business partners, particularly those with political exposure and those operating in countries or industries where financial crime is more common. Additionally, we collaborate closely with law enforcement agencies to fight fraud, corruption and money laundering.
- We foster a 'speak-up' culture, encouraging employees to report potential violations and discuss ethical dilemmas in a supportive environment. Suspected breaches can be reported through the bank's dedicated 'speak-up channels', including whistleblowing mechanisms. Employees receive training to identify signs of financial crime and are required to report all incidents, whether confirmed or suspected, without delay.

Progress on financial targets

In November 2025, ABN AMRO presented new strategic targets for 2028. These paragraphs compare the 2025 performance with the 2026 targets that were set under the previous strategic plan.

Our return on average equity was 8.7% in 2025, compared with a 2026 target of 9-10%. The cost/income ratio amounted to 64.4%, compared with our 2026 target of around 60%.

Our strong capital position allowed us to continue investing in our strategic priorities in 2025 while still maintaining financial stability. In the first quarter, we started reporting our capital position and credit risk exposures under the Basel IV framework. This resulted in a CET1 ratio of 15.4% at year-end, compared with our 2026 target of 13.5%. This capital ratio is a measure of a bank's ability to absorb losses, with a higher ratio indicating a more resilient bank. For more information, please refer to the Financial performance section.

We finalised the simplification of our credit risk model landscape. We continue to use advanced models for calculating the capital requirements for the majority of the balance sheet, specifically mortgages, banks and other financial institutions. During the year, we received regulatory approval to use standardised, less complicated approaches to assess the credit risk of a final set of loan portfolios that require significant modelling and data efforts. This simplification will bring stability and predictability to our capital position.

Michael Bentlage | CEO of Hauck Aufhäuser Lampe

“Having a Dutch bank as our shareholder has helped us attract new clients”

Michael Bentlage had never crossed paths with ABN AMRO during his long banking career. But a meeting in London changed everything. Today, Hauck Aufhäuser Lampe (HAL) is a cornerstone of ABN AMRO’s ambition to grow into a top-five European private bank.

“Interestingly, I’d had no previous interaction with ABN AMRO. I only knew it as a large, reputable bank from the Netherlands,” Bentlage says in Frankfurt am Main, where the bank’s origins date back to the 18th century. “When our Chinese shareholder met with then-CEO Robert Swaak in London and agreed to sell, ABN AMRO had just four weeks to negotiate the share purchase agreement. I would never have believed such a sizeable and complex bank could pull that off. But I learned that you can be big and still move quickly on a major decision when you need to.”

How does becoming part of ABN AMRO help HAL?

“First, size matters: when you’re not that big, your salespeople have to go knocking on every door. Once you reach a certain scale in asset servicing, private banking or investment banking, potential clients start calling you and inviting you to pitch. Since we became part of ABN AMRO in July, we can service much larger financing needs for private and corporate clients. This strengthens our position with the sizeable family-owned companies we serve, on both the business and the personal side. Second is reputation: our people feel positive, and not a single client has told us they are unhappy that we have a Dutch bank as our shareholder. On the contrary, it has helped us attract new clients.”

What do you expect for the combined businesses in Germany?

“Together with ABN AMRO’s Bethmann Bank, also based in Frankfurt, we will manage more than EUR 70 billion in assets. That makes us the third-largest private bank in Germany. Bethmann is a centuries-old bank that also has extensive capabilities on the corporate side, while HAL has strong expertise in areas such as asset servicing and digital assets.

With this much broader product offering and our good market position, we see room for strong growth across all our products in Germany.”

Will HAL and Bethmann clients notice any changes following the merger?

“Our combined wealth management organisation will operate under the name ‘Bethmann HAL’, but existing advisers, products and services will remain unchanged as much as possible. We will offer access to ABN AMRO’s international solutions, and I also envisage new markets opening for some of our products. For example, our custody and registry management for digital assets of institutional clients fits perfectly with ABN AMRO's current tokenisation activities, and I see it as a key area for joint growth. Culturally, I find the Dutch and German ways of doing business fundamentally similar. Both have a direct, matter-of-fact communication style and focus on substance and long-term relationships.”

Are bank branches still important in this digital age?

“Eventually, Bethmann HAL will have 17 locations across Germany's key economic regions and Luxembourg. Private banking is about trust, personality and empathy, and you cannot digitalise that. Clients often tell me: ‘When I call other banks, nobody answers. When I call you, someone picks up and helps me.’ Life is that simple.”

Ferdinand Vaandrager | CFO of ABN AMRO

“We have created a solid base for our 2028 ambitions”

Ferdinand Vaandrager looks back on 2025 as a year of delivery for ABN AMRO. The bank already made progress on its three new priorities – right-sizing costs, optimising capital allocation and growing profitably – while preparing for the next strategic phase. “We did what we said we would do, and we have laid a solid base for the coming three years.”

The bank performed well in 2025. What was the highlight for you?

“Whether you look at profitable growth, cost management or optimising our capital allocation, we delivered on our promises. In the Netherlands, the strong labour market, relatively low interest rates and a positive housing market all supported demand for our mortgages. Fee income increased strongly and we reduced costs by simplifying the bank. We also made good progress on reshaping our balance sheet, so we can grow in a more capital-efficient way.”

Another highlight is the intended takeover of NIBC. How do you view this deal?

“The acquisition of NIBC Bank is a unique and very attractive opportunity to further strengthen our position in the Dutch retail market. We expect a return on invested capital of around 18% by 2029, and it will enhance our profitability. The combination strengthens our position in the Dutch mortgage and savings markets. It means welcoming about 325,000 new savers and 200,000 new mortgage clients. It also offers us a scalable platform for issuing mortgages that do not remain on our balance sheet. Under this ‘originate-to-manage’ model, we provide Dutch mortgages, sell them to institutional investors and manage these loans for them in return for a fee. It fits perfectly with our strategy of growing in a way that uses less of our own capital and makes the bank less dependent on net interest income.

Where the NIBC deal will help us grow our Dutch mortgage volumes, the acquisition of Hauck Aufhäuser Lampe (HAL) plays a different but very complementary role. It boosts our fee income and expands our wealth management footprint in Germany, which really supports the strong fee momentum we’re seeing across the bank. Excluding HAL, which we consolidated as at 1 July, our total fee income grew by 6% in 2025. That’s well above the growth ambition we had set of 3% to 5%, and all three client units played a part in driving this growth. We saw strong results in payment services, asset management, investment products, and advisory fees at our corporate bank. Clearing also continued to perform well, adding more fees and helping us further diversify our income.”

How did reducing risk-weighted assets help optimise capital allocation?

“In 2025, we implemented the Basel IV capital rules, simplified our credit risk models and improved the quality of our loan data. As part of our strategy, we are reducing capital that is tied up in non-core activities and lower-yielding loans so that we can redirect it to areas where we can grow profitably. We optimised our balance sheet through significant risk transfers, shifting part of our credit risk on loan portfolios to investors or other financial institutions. Together, these measures lowered our risk-weighted assets (RWA). In simple terms, RWA reflects the risk level of each loan and determines how much capital the bank must hold to absorb potential losses on those loans. Total RWA decreased from EUR 140.9 billion to EUR 135.4 billion in 2025. This enables us to fund attractive growth opportunities while simultaneously returning capital to our shareholders."

"I can confidently say that 2025 marked a real turning point."

Cost discipline has been a focus for years. How do you view the progress made in 2025?

"One of our strategic priorities is to right-size our cost base, adjusting it in line with our relatively straightforward business model. We are focusing on lowering our cost-to-income ratio from over 60% to below 55% by 2028 to match that of comparable banks. I can confidently say that 2025 marked a real turning point. We implemented strict hiring controls and announced a workforce reduction of 5,200 full-time equivalents by 2028. We are very aware of the impact on our people, but this is a necessary step to align staff levels with the bank's size and needs.

Our cost-efficiency effort is also driving positive cultural shifts. Internal mobility is rising and cost awareness is improving. Colleagues are enthusiastically sharing ideas to eliminate structural inefficiencies, stop activities that add limited value, and streamline processes. A good example is Lenny, our GenAI-powered lending assistant. Lenny helps us quickly find optimal loan solutions for corporate clients, improving service and reducing costs."

What's the role of data, technology and Generative AI in all of this?

"In recent years we have invested heavily in our data: improving quality, setting clear rules and building a strong architecture with one 'golden source' of truth. This is enabling us to lower the cost of reports, automate processes and apply GenAI at scale. Every AI use case, for instance in risk, in operations or involving clients, depends on the quality of our underlying data. Ultimately, these investments do more than meet compliance requirements: they enable automation, simplify the organisation and reduce costs over time."

What are your priorities for 2026?

"For 2026, the message is simple: it continues to be all about delivery. We aim to finalise the legal merger of HAL and expect to close the intended NIBC acquisition in the second half of the year. Getting these integrations right – for clients, colleagues and shareholders – is a top priority. Beyond that, we will work towards the targets we announced in November: gaining market share in selected segments, increasing fee income, keeping a tight grip on costs and executing the business cases that support our financial targets."

How did you personally experience the past year?

"It made me proud. Proud of our people, who have dealt with tough choices but still maintained the energy to push growth initiatives and improve client service. I am also proud that investors are starting to recognise our progress after years of hard work on data, regulation and simplification. As the Dutch State continues to reduce its stake in the bank, we are seeing growing interest from long-only investors, who typically buy and hold shares for the long term. This shows their confidence in our ability to deliver on the priorities that we have set: right-sizing our cost base, optimising capital allocation and growing profitably. With our rich 200-year history, strong market positions and the energy of our people, we have a solid foundation for realising our 2028 ambitions."

For more insights, read our Economic outlook.

Financial performance

ABN AMRO delivered a solid financial performance in 2025, achieving a net profit of EUR 2.3 billion and a return on equity of 8.7%. Net interest income was in line with our guidance of more than EUR 6.3 billion for the year. Fee and commission income increased by 12%, supported by the consolidation of Hauck Aufhäuser Lampe (HAL) and higher fees in asset management and securities services. Operating costs excluding large incidentals and restructuring expenses were at the lower end of our EUR 5.4-5.5 billion guidance.
Our client units made important contributions to our profitable growth. In the mortgage market, our share of new production remained stable at 19%, while Wealth Management grew client assets to over EUR 283 billion. Within Corporate Banking, financing activity increased in the energy, digital and mobility sectors.

Financial indicators

(in millions)	**2025**	2024	Change
Net interest income	6,335	6,504	-3%
Net fee and commission income	2,132	1,910	12%
Other operating income	249	447	-44%
Operating income	**8,716**	**8,861**	**-2%**
Personnel expenses	3,104	2,776	12%
Other expenses	2,506	2,691	-7%
Operating expenses	**5,610**	**5,467**	**3%**
Operating result	**3,106**	**3,394**	**-8.5%**
Impairment charges on financial instruments	20	-21	
Profit/(loss) for the period	**2,252**	**2,403**	**-6%**
Other indicators			
Common Equity Tier 1 ratio[1]	15.4%	14.5%	
Net interest margin (NIM) (in bps)	152	164	
Return on average Equity[2]	8.7%	10.1%	
Dividend per share (in EUR)[3]	1.54	1.35	

1. As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 are prepared in accordance with CRR II (Basel III) regulations.
2. Figures based on bank's profit (or loss) for the year, excluding payments attributable to AT1 capital securities and results attributable to non-controlling interests, divided by average equity attributable to the owners of the company excluding AT1 capital securities.
3. Figure for 2025 shows proposed dividend, subject to approval by ABN AMRO's Annual General Meeting (AGM).

Financial results

Operating income decreased by 2% to EUR 8,716 million in 2025. This was primarily due to lower net interest income and other operating income. These effects were partly offset by higher fee and commission income.

Net interest income (NII) declined by 3% to EUR 6,335 million in 2025. Excluding large incidentals, NII decreased by EUR 166 million, mainly as a result of margin pressure on deposits due to the interest rate environment. Margin pressure on corporate loans and mortgages also contributed to the reduction. These pressures were partly compensated by increased deposit and mortgage volumes, improved Treasury results and the positive impact of the integration of HAL.

Net fee and commission income increased by 12% to EUR 2,132 million. This growth was largely attributable to higher fee income at Wealth Management, reflecting the integration of HAL and increased fees for asset management and securities services. Personal & Business Banking benefitted from higher payment services fees, driven by increased payment package pricing and transaction volumes. Corporate Banking also recorded a rise in fee income on higher clearing transaction volumes, amid elevated market volatility, and increased client mandates across debt capital markets and advisory activities.

Other operating income decreased by 44% to EUR 249 million. Excluding large incidentals, other operating income in 2025 was EUR 222 million lower than in 2024. This largely reflects less favourable results across Treasury and Personal & Business Banking. Corporate Banking recorded lower other income from Global Markets and Clearing. These developments were partly offset by lower derecognition losses compared with 2024.

Operating expenses rose by 3% to EUR 5,610 million in 2025. The increase was mainly driven by higher personnel expenses and was partly offset by lower other expenses. Excluding large incidentals and restructuring costs, operating expenses were at the lower end of our full-year guidance of EUR 5.4-5.5 billion.

Personnel expenses increased by 12% to EUR 3,104 million. Excluding large incidentals, personnel expenses increased by EUR 350 million. The increase was attributable to a higher number of internal employees, largely driven by the consolidation of HAL, the impact of the Dutch collective labour agreement (CLA) and higher restructuring provisions.

Other expenses decreased by 7% to EUR 2,506 million. Excluding large incidentals, other expenses decreased by EUR 173 million. This was mainly due to lower external staffing costs and non-recurring VAT rebates in 2025. These positive developments were partly offset by increased IT costs and higher depreciation and amortisation expenses, mainly related to the integration of HAL.

Lending and credit quality

In 2025, total loans and advances increased to EUR 264.1 billion from EUR 256.2 billion a year earlier. Growth was mainly driven by the continued expansion of our residential mortgage portfolio, underscoring our strong position in a robust housing market. Corporate lending also rose, supported in part by the acquisition of HAL.

These increases were partly offset by a reduction in corporate loans following the wind-down of activities at Asset Based Finance. Consumer loans also declined, primarily because of the reclassification of Alfam's loan portfolios, to assets held for sale.

Credit quality remained strong over the year. Combined with benign economic circumstances in the Netherlands, this resulted in a net impairment charge of EUR 20 million in 2025, compared with a EUR 21 million net impairment release the year before. The resulting cost of risk was 1 basis point, compared to -2 basis points last year.

Capital position

ABN AMRO's capital position improved throughout the year. The Common Equity Tier 1 (CET1) ratio ended the year at 15.4% compared with 14.5% as at 31 December 2024. This was due to optimisation initiatives that led to a decrease in risk-weighted assets (RWA). These included methodological enhancements and data quality improvements. Besides that, significant risk transfers contributed to the decrease.

We updated our capital framework and distribution policy as announced during our Capital Markets Day on 25 November 2025. We are committed to returning capital to shareholders and we aim for an ordinary distribution up to 100% of the reported net profit. In 2025 an interim dividend of EUR 0.54 per share was paid and we propose a final dividend of EUR 0.70 per share. This corresponds to a payout ratio of 50% of the reported net profit and brings the total dividend for 2025 to EUR 1.24 per share. Additionally, we plan to distribute EUR 500 million, comprising EUR 250 million in cash dividends and EUR 250 million through a share buyback programme, for which we have applied for regulatory approval. Our year-end CET1 capital ratio already takes into account the additional distributions.

We expect to present the outcome of our annual capital assessment with the fourth-quarter results.

Financial performance outlook for 2026

We maintain our 2026 guidance for commercial net interest income to be around EUR 6.4 billion, excluding the intended acquisition of NIBC. Our cost base for 2026 is expected to amount to EUR 5.6 billion, excluding restructuring expenses and the intended acquisition of NIBC.

Large incidentals

Below is an overview of the largest incidentals affecting our results for the previous and current year. More detailed information on other large incidentals disclosed can be found in our quarterly reports.

Interest income provision updates
2024 included a positive revaluation of EUR 29 million for a DSB claim, recorded in net interest income at Group Functions.

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

Held-for-sale adjustment
In 2024, the carrying value of assets held for sale was impaired to reflect the fair value less costs to sell. This resulted in an impairment of EUR 24 million (including disposal cost) recorded in net income from other operating activities, which is included in other income at Wealth Management.

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

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

Regulatory fines
In 2025, the bank paid two administrative fines totalling EUR 29 million. Both payments were recorded under other expenses at Group Functions.

Financial performance by client unit

Personal & Business Banking

(in millions)	2025	2024	Change
Operating income	3,873	3,932	-2%
Operating expenses	2,404	2,451	-2%
Operating result	**1,469**	**1,481**	**-1%**
Impairment charges on financial instruments	-81	-108	25%
Profit/(loss) for the period	**1,139**	**1,169**	**-3%**

Net profit for Personal & Business Banking (P&BB) decreased to EUR 1,139 million in 2025 (2024: EUR 1,169 million). Operating income declined by 2% to EUR 3,873 million, as a result of lower net interest income and other operating income. Net interest income fell marginally to EUR 3,231 million. Excluding large incidentals, net interest income decreased by EUR 47 million, mainly due to lower margins on deposits and mortgages. This was partly offset by volume growth in deposits and mortgages. Fee income increased to EUR 655 million, supported by higher payment services fees and rising transaction volumes. Other operating income decreased to EUR 14 million negative, largely as the result of negative fair value revaluations on loans versus positive revaluations in the previous year. Operating expenses remained stable at EUR 2,404 million, with CLA-driven increases offset by lower external staffing and restructuring costs. Impairments showed a EUR 81 million release, driven by releases across all three impairment stages.

Wealth Management

(in millions)	**2025**	2024	Change
Operating income	1,693	1,568	8%
Operating expenses	1,302	1,092	19%
Operating result	**391**	**476**	**-18%**
Impairment charges on financial instruments	10	14	-24%
Profit/(loss) for the period	**267**	**325**	**-18%**

Net profit for Wealth Management declined to EUR 267 million in 2025 (2024: EUR 325 million). Operating income rose by 8% to EUR 1,693 million, supported by higher fee income and other income. Net interest income decreased to EUR 900 million, mainly reflecting lower deposit margins. This was partly compensated by higher volumes and the positive impact of the integration of HAL. Fee income increased significantly to EUR 771 million, driven by that same integration and by higher other fee income, particularly from asset management and securities services. Operating expenses increased to EUR 1,302 million, reflecting higher staff levels due to HAL's integration, CLA impacts and restructuring provisions. Impairments amounted to a EUR 10 million addition, slightly lower than for the previous year.

Corporate Banking

(in millions)	**2025**	2024	Change
Operating income	3,160	3,358	-6%
Operating expenses	1,776	1,802	-1%
Operating result	**1,384**	**1,556**	**-11%**
Impairment charges on financial instruments	92	74	23%
Profit/(loss) for the period	**989**	**1,099**	**-10%**

Net profit for Corporate Banking decreased to EUR 989 million in 2025 (2024: EUR 1,099 million), mainly because of lower operating income and higher impairments. Operating income decreased by 6% to EUR 3,160 million, as net interest income and other operating income declined. This was partly offset by a fee income increase of 4%. Net interest income dropped to EUR 2,117 million, reflecting margin pressure on liabilities, lower corporate loan volumes and reduced Clearing NII. Fee income rose to EUR 730 million as increased market volatility added to higher Clearing fees, and client mandates increased across debt capital markets and advisory activities. Other operating income decreased to EUR 314 million, mainly as a result of lower equity revaluations and the wind down of the asset-based finance (ABF) portfolio. Operating expenses declined to EUR 1,776 million, led by lower external staffing costs in reflection of our cost discipline, and by VAT rebates. This was offset by increased personnel expenses. Impairments rose to EUR 92 million, reflecting stage 3 charges despite releases in stages 1 and 2. Our optimisation efforts reduced risk weighted assets by 14% in 2025.

Share price and dividend developments

The price of depositary receipts for ABN AMRO shares listed on Euronext Amsterdam rose by approximately 99% during 2025. Over the same period, the STOXX Europe 600 Bank Index, our principal benchmark, increased by about 67%.

The total dividend proposed for 2025 is EUR 1.24 per share, representing a dividend payout of 50% of the bank's reported net profit (after deduction of AT1 coupon payments and minority interests). The total dividend consists of an interim dividend of EUR 0.54 per share, paid in 2025, and a proposed final cash dividend of EUR 0.70 per share that is subject to approval at the Annual General Meeting scheduled for April 2026.

On 11 February 2026, we announced our plan to distribute an additional EUR 500 million, consisting of an additional cash dividend of EUR 250 million (around EUR 0.30 per share based on the number of shares outstanding at the end of 2025) and a EUR 250 million share buyback, subject to regulatory approval. Together with the ordinary cash dividend and the EUR 250 million share buyback completed in the third quarter of 2025, this brings the total payout for 2025 to EUR 1,775 million, for a payout ratio of 87% of the reported net profit (after deduction of AT1 and minority interests).

Listing information & substantial holdings

During 2025, the Dutch State – acting through its Netherlands Financial Institutions (NLFI) investment arm – continued to reduce its stake in ABN AMRO. On 9 September 2025, NLFI announced its intention to sell depositary receipts for ABN AMRO shares through a pre-arranged trading plan to reduce its stake in the bank from 30.5% to approximately 20%. By the end of the year, the Dutch State owned 226 million shares, equivalent to 27.5% of outstanding shares.

For more information on our shareholder structure, listing information and substantial holdings, see the chapter Leadership & Governance or visit our website. Depositary receipts trade under ISIN code NL0011540547, Reuters ticker 'ABNd.AS' and Bloomberg ticker 'ABN:NA'.

	31 December 2025	31 December 2024
Share count (in millions)		
Total shares outstanding/issued and paid-up shares	823	833
- of which held by NLFI (shares and depositary receipts)	*226*	*320*
- of which held by other investors (depositary receipts)	*597*	*513*
- as a percentage of total outstanding shares	*73%*	*62%*
Average number of shares	830	841
Average diluted number of shares	830	841
Key indicators per share (in EUR)		
Earnings per share[1]	2.45	2.72
Shareholder's equity per share	28.92	27.17
Tangible shareholder's equity per share	28.49	26.86
Dividend per share[2]	1.54	1.35
Share price development (in EUR)		
Closing price (end of period)	29.79	14.89
High (during the period)	29.95	16.69
Low (during the period)	14.96	13.05
Market capitalisation (end of period, in billions)	24.52	12.40
Valuation indicators (end of period, in EUR)		
Price/Earnings	12.15x	5.48x
Price/Tangible book value	1.05x	0.55x
Dividend yield	5.2%	9.1%
Dividend payout ratio[1, 2]	50%	50%

1. Earnings per share: Profit for the period excluding reserved coupons for AT1 capital securities (net of tax) and results attributable to other non-controlling interests divided by the average outstanding and paid-up ordinary shares.
2. Dividend per share and payout ratio subject to approval of the Annual General Meeting in April 2026.

Additional financial performance

Balance sheet

(in millions)	31 December 2025	31 December 2024
Cash and balances at central banks	49,486	44,464
Financial assets held for trading	2,044	2,503
Derivatives	3,933	4,347
Financial investments	50,231	47,173
Securities financing	40,173	26,989
Loans and advances banks	2,170	2,049
Loans and advances customers	255,760	248,782
Other	9,411	8,739
Total assets	**413,210**	**385,047**
Financial liabilities held for trading	1,631	1,163
Derivatives	1,967	2,499
Securities financing	15,320	10,352
Due to banks	4,320	2,329
Due to customers	279,126	256,186
Issued debt	74,072	74,542
Subordinated liabilities	4,946	6,613
Other	4,786	5,254
Total liabilities	**386,167**	**358,939**
Equity attributable to the owners of the parent company	27,040	26,105
Equity attributable to non-controlling interests	3	3
Total equity	**27,043**	**26,108**
Total liabilities and equity	**413,210**	**385,047**

Main developments in assets compared with 31 December 2024

Total assets increased by EUR 28.2 billion to EUR 413.2 billion as at 31 December 2025. This growth was primarily driven by securities financing, loans and advances customers, cash and balances at central banks and financial investments.

Cash and balances at central banks increased by EUR 5.0 billion as at 31 December 2025.

Financial investments went up by EUR 3.1 billion as at 31 December 2025. The main drivers were an increase in corporate debt securities and, to a lesser extent, an increase in government bonds.

Securities financing increased by EUR 13.2 billion as at 31 December 2025. This was largely driven by higher reverse repurchase agreements and security borrowing transactions as at the reporting date.

Loans and advances customers went up by EUR 7.0 billion as at 31 December 2025. This growth was primarily driven by client loans, which increased by EUR 7.4 billion. Loans to professional counterparties and other loans went up by EUR 0.3 billion. This was partly offset by a EUR 0.8 billion decline in fair value adjustments from hedge accounting.

Client loans increased by EUR 7.4 billion as at 31 December 2025. This growth was largely driven by an increase in residential mortgages, which grew by EUR 7.0 billion. The increase in residential mortgages reflected a continuing strong mortgage market, where we captured a 19% market share of new production this year (2024: 19%). In addition, corporate loans to clients increased by EUR 1.9 billion, mostly reflecting the inclusion of the HAL portfolio. This was partly offset by a EUR 1.4 billion decrease in consumer loans, following the reclassification of loan portfolios from our subsidiary Alfam to assets held for sale at Personal & Business Banking.

Loans to professional counterparties and other loans went up by EUR 0.3 billion as at 31 December 2025. This increase was mainly driven by a rise in corporate loans, and partly offset by a decline in government and other loans, both largely reflecting Clearing activities.

Other assets increased by EUR 0.7 billion to EUR 9.4 billion as at 31 December 2025. This was mainly driven by reclassifications of held-for-sale assets, partly offset by unsettled securities transactions.

Loans and advances customers

(in millions)	31 December 2025	31 December 2024
Residential mortgages	163,185	156,209
Consumer loans	6,751	8,175
Corporate loans to clients[1]	76,647	74,786
- of which Personal & Business Banking	11,625	8,135
- of which Corporate Banking	56,620	60,880
Total client loans[2]	**246,583**	**239,170**
Loans to professional counterparties and other loans[2, 3]	15,833	15,560
Total loans and advances customers, gross[2]	**262,416**	**254,730**
Fair value adjustments from hedge accounting	-5,434	-4,584
Total loans and advances customers, gross	**256,982**	**250,146**
Loan impairment allowances	1,222	1,364
Total loans and advances customers	**255,760**	**248,782**

1. Corporate loans excluding loans to professional counterparties.
2. Excluding fair value adjustment from hedge accounting.
3. Loans to professional counterparties and other loans includes loans and advances to governments, official institutions and financial markets parties.

Main developments in liabilities and equity compared with 31 December 2024

Total liabilities increased by EUR 27.2 billion to EUR 386.2 billion as at 31 December 2025. This increase was primarily driven by a rise in amounts due to customers and securities financing liabilities.

Securities financing added EUR 5.0 billion as at 31 December 2025. This was driven entirely by an increase in repurchase agreements.

Due to banks increased by EUR 2.0 billion as at 31 December 2025, largely attributable to higher time deposits from credit institutions and central banks.

Due to customers reached EUR 279.1 billion as at 31 December 2025. This was largely driven by a rise in total client deposits, partly offset by total professional deposits.

Client deposits saw an increase of EUR 28.8 billion as at 31 December 2025. This was largely reflected in an increase of EUR 24.3 billion in demand deposits, driven by inflows in Wealth Management and Personal & Business Banking. Current accounts saw an increase of EUR 10.2 billion, almost entirely attributable to the integration of HAL client accounts this year. A decrease of EUR 5.8 billion in time deposits provided an offset, largely related to a shift to demand deposits in Wealth Management.

Professional deposits declined by EUR 5.9 billion as at 31 December 2025. This was largely driven by a EUR 2.8 billion decrease in current accounts, led by Clearing. Time deposits also came down by EUR 2.2 billion, largely attributable to Global Markets and Treasury professional deposits.

Issued debt decreased by EUR 0.5 billion to EUR 74.1 billion, mainly caused by a decrease of EUR 6.1 billion in short-term funding, though much of this was offset by an increase of EUR 5.7 billion in outstanding long-term funding. As at 31 December 2025, issued debt included EUR 26.0 billion in covered bonds, EUR 18.6 billion in senior preferred funding, EUR 17.6 billion in senior non-preferred funding and EUR 11.8 billion in commercial paper and certificates of deposit. EUR 7.3 billion in outstanding long-term funding and EUR 11.8 billion in outstanding short-term funding will mature within 12 months.

Total equity increased by EUR 0.9 billion to EUR 27.0 billion as at 31 December 2025. This increase was mainly attributable to the inclusion of profit for the period and an increase in other comprehensive income, though partly offset by capital distribution and a decrease in capital securities.

Equity attributable to the owners of the parent company amounted to EUR 27.0 billion as at 31 December 2025. Excluding AT1 securities, it increased by EUR 1.2 billion to EUR 23.8 billion as at 31 December 2025.

Due to customers

(in millions)	31 December 2025	31 December 2024
Personal & Business Banking	135,764	126,626
Wealth Management	85,846	66,652
Corporate Banking	51,573	55,801
Group Functions	5,944	7,108
Total due to customers	**279,126**	**256,186**

Other information

Total bank

	2025	2024
Net interest margin (NIM) (in bps)	152	164
Cost/income ratio	64.4%	61.7%
Cost of risk (in bps)[1]	1	-2
Return on average Equity[2]	8.7%	10.1%
Dividend per share (in EUR)[3]	1.54	1.35
Earnings per share (in EUR)[4]	2.45	2.72
Client assets (end of period, in billions)	396.9	344.4
Risk-weighted assets (end of period, in billions)[5]	135.4	140.9
Number of internal employees (end of period, in FTEs)	23,126	21,976
Number of external employees (end of period, in FTEs)	2,216	3,670

1. Impairment charges on loans and advances customers divided by the average loans and advances customers (excluding at fair value through P&L) on the basis of gross carrying amount and excluding fair value adjustments from hedge accounting.
2. Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average equity attributable to the owners of the company excluding AT1 capital securities.
3. Final dividend per share for the year as declared/proposed by the company, subject to approval at the Annual General Meeting (AGM). For more information, please refer to Capital in the Risk, funding & capital section.
4. Profit for the year excluding coupons attributable to AT1 capital securities and results attributable to non-controlling interests divided by the average outstanding and paid-up ordinary shares.
5. As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations.

Return on equity for 2025 landed at 8.7%, compared with 10.1% in 2024.

Return on assets in 2025 was 0.5% compared with 0.6% in 2024, mainly due to the lower return and higher average assets this year.

Personal & Business Banking

	31 December 2025	31 December 2024
Loans and advances customers (in billions)	170.0	161.2
- of which Client loans (in billions)[1]	*170.2*	*161.5*
Due to customers (in billions)	135.8	126.6
Risk-weighted assets (in billions)[2]	40.3	38.2
Number of internal employees (in FTEs)	4,285	4,425
Total client assets (in billions)	113.9	105.4
- of which Cash	*100.3*	*93.3*
- of which Securities	*13.7*	*12.1*

1. Gross carrying amount excluding fair value adjustment from hedge accounting.
2. As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations.

Loans and advances customers increased by EUR 8.8 billion to EUR 170.0 billion (31 December 2024: 161.2 billion), largely driven by the growth of the residential mortgage and corporate loan portfolios, and partly offset by reclassifications of selected residential mortgage and consumer loan portfolios to held for sale assets.

Due to customers added EUR 9.2 billion and amounted to EUR 135.8 billion (31 December 2024: 126.6 billion). This growth was largely attributable to demand deposits, mostly from consumer clients, followed by a smaller uplift in current accounts and time deposits.

Total client assets recorded an increase of EUR 8.5 billion to EUR 113.9 billion (31 December 2024: 105.4 billion). This was largely attributable to an increase in cash positions and, to a smaller extent, a growth in securities. This was mainly driven by clients' preference to mitigate market turbulence by focusing more on savings and staying in cash.

Wealth Management

	31 December 2025	31 December 2024
Loans and advances customers (in billions)	19.3	16.2
- of which Client loans (in billions)[1]	*19.3*	*16.3*
Due to customers (in billions)	85.8	66.7
Risk-weighted assets (in billions)[2]	17.3	12.0
Number of internal employees (in FTEs)	4,104	3,145
Total client assets (in billions)	283.0	239.0
- of which Cash	*78.6*	*66.8*
- of which Securities	*204.4*	*172.2*

1. Gross carrying amount excluding fair value adjustment from hedge accounting.
2. As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations.

Loans and advances customers grew by EUR 3.1 billion to EUR 19.3 billion (31 December 2024: 16.2 billion), mainly driven by corporate loans, including the inflow related to the integration of HAL.

Due to customers increased by EUR 19.1 billion to EUR 85.8 billion (31 December 2024: 66.7 billion). This was mainly driven by demand deposits, which saw significant growth in the Netherlands and Germany, partly in connection with a migration from time deposits. Current accounts also contributed to this growth, largely driven by the integration of HAL.

Total client assets added EUR 44.0 billion over the course of the year and amounted to EUR 283.0 billion (31 December 2024: 239.0 billion). This increase was largely driven by the integration of HAL, followed by favourable market performance and an inflow of new assets.

Net new assets amounted to EUR 7.6 billion (31 December 2024: 14.1 billion), largely driven by an inflow of cash and, to a lesser extent, coming from custodian services we provided to our clients during the year.

Client assets

(in billions)	31 December 2025	31 December 2024
Opening balance client assets	**239.0**	**215.6**
Net new assets	7.6	14.1
Market performance	10.1	9.8
Divestments/acquisitions	26.4	-0.6
Closing balance client assets	**283.0**	**239.0**
Breakdown by type		
Cash	78.6	66.8
Securities	204.4	172.2
- of which Custody	*50.8*	*48.5*
Breakdown by geography		
The Netherlands	59%	65%
Rest of Europe	41%	35%

Corporate Banking

	31 December 2025	31 December 2024
Loans and advances customers (in billions)	71.7	75.6
- of which Client loans (in billions)[1]	*57.0*	*61.3*
Due to customers (in billions)	51.6	55.8
Risk-weighted assets (in billions)[2]	75.5	87.7
Number of internal employees (in FTEs)	3,883	3,997

1. Gross carrying amount excluding fair value adjustment from hedge accounting.
2. As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations.

Loans and advances customers decreased by EUR 3.9 billion (31 December 2024: EUR 75.6 billion), mainly driven by a EUR 4.3 billion decline in client loans, partially offset by a EUR 0.4 billion increase in professional loans. Client loans showed a limited decrease, mainly due to the steering measures including the wind-down of the ABF portfolio.

Due to customers decreased by EUR 4.2 billion to EUR 51.6 billion (31 December 2024: EUR 55.8 billion), mainly attributable to lower current accounts within Clearing and lower time deposits within Global Markets.

RWA came down by EUR 12.2 billion to EUR 75.5 billion (31 December 2024: EUR 87.7 billion). This decline was largely driven by methodological and data quality improvements, risk transfer transactions and the wind-down of the ABF portfolio.

Group Functions

	31 December 2025	31 December 2024
Securities financing - assets (in billions)	31.1	18.2
Loans and advances customers (in billions)	-5.2	-4.2
Securities financing - liabilities (in billions)	15.3	10.3
Due to customers (in billions)	5.9	7.1
Risk-weighted assets (in billions)[1]	2.3	3.0
Number of internal employees (in FTEs)	10,853	10,408

1. As from 2025, the Risk-weighted assets are based on Basel IV regulations.

Loans and advances customers decreased to EUR 5.2 billion negative in 2025. This was attributable to a shift in long-term interest rates during the year, which resulted in changes to fair value adjustments from hedge accounting, mostly on residential mortgages.

Economic outlook

Global growth resilient despite rising risks

We expect the global economy to remain resilient in 2026. However, risks remain numerous, with the Middle East emerging as the latest flashpoint. Extra government spending in Germany and earlier ECB interest rate cuts will support economic activity in the eurozone.

The US economy also remains solid, though the reliance on investment in artificial intelligence (AI) and the increasing vulnerability of its institutions could start to weigh on performance. The gap between interest rates will become smaller as the European Central Bank (ECB) is expected to keep policy unchanged for now, while the Federal Reserve continues to cut rates.

German spending helps European activity

The eurozone is expected to continue its gradual recovery. That said, US import tariffs and the uncertainty surrounding them after the US Supreme Court ruling are weighing on European exporters. A recovery in domestic demand, boosted by earlier ECB rate cuts, will help stabilise growth. Increased defence spending and German infrastructure investments will support economic activity. While recent hostilities in the Middle East pose risks for energy markets, inflation has so far continued to decline to below the ECB's 2% target. However, core inflation, which excludes energy prices, remains near that level. At this point, we expect the ECB to keep the deposit rate at 2% until the end of 2026.

Outside Europe, the US economy continues to expand, largely due to investments in AI and the easing of monetary and fiscal policies. Trade tariffs and immigration policies are gradually taking their toll, however. US inflation is rising as firms increase prices to cover import duties. Unemployment is rising only slightly as labour supply and demand remain broadly balanced. China is supporting demand and continuing its industrial growth model. Even so, these measures are insufficient to prevent a further slowdown and ongoing pressures from falling prices.

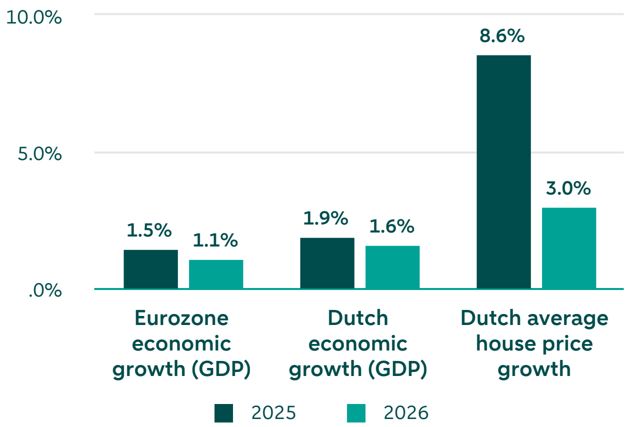
Dutch labour market to remain tight

The Dutch economy is resilient and growth is expected to normalise in 2026. Growth will be domestically driven as weaker international trade – due to tariffs and geopolitical tensions – and higher energy and labour costs reduce Dutch exporters' competitiveness. The economy faces several bottlenecks, including nitrogen-emission restrictions and congested power grids. Bankruptcies are expected to see a marginal rise after the recent downward trend. Economic growth will be supported by earlier ECB rate cuts and higher government spending, both in the Netherlands and in Germany, its main trading partner. Labour demand will diminish as vacancies decline, though staff shortages will remain the key challenge for businesses. With unemployment at an all-time low, wage growth will stay high. Combined with falling inflation, this will boost purchasing power and consumer spending.

Dutch house price increases to slow

We expect Dutch house prices to rise by 3% in 2026, but the pace is slowing as mortgage rates have begun to rise again. Mortgage lenders, including ABN AMRO, face higher financing costs as increasing government debt pushes up capital market rates. House prices will continue to rise because of income growth and the housing shortage. Labour shortages, long procedures and nitrogen rules are constraining new development. Stricter rental regulation, higher taxes on rent income, and rising land prices are reducing investors' appetite for rental housing. As a result, landlords selling rental properties have temporarily boosted housing transaction volumes. We expect this effect to decrease in 2026.

Our economic projections



Risk, funding & capital

Interview with our Chief Risk Officer 52

Key risk developments 54

Risk management 59
Risk management framework 59
Credit risk management 65
Credit risk review 73
Market risk in the trading book 96
Market risk in the banking book 99
Liquidity risk & funding 102
Business risk 108
Non-financial risk 110

Capital 117

Management Control Statement 124

Additional risk, funding & capital disclosures 130
About risk, funding & capital 142

Serena Fioravanti | CRO of ABN AMRO

“The Risk department is now positioned closer to the heart of the bank”

One year into her role as Chief Risk Officer, Serena Fioravanti reflects on achievements in 2025 and shares her vision of the bank as a ‘stable island’ in a volatile world. “Our de-risking is clearly bearing fruit and we are making significant progress on optimising our capital allocation,” she says. “Our stability and predictability give us the right to grow again.”

Looking back, how would you sum up your first year at the bank?

“It has been an intense but very rewarding year. We implemented the Basel IV capital rules and finalised the move to standardised credit risk approaches for certain parts of our portfolio. At the same time, we began reshaping the Risk organisation around its four strategic pillars: simplicity, execution focus, risks that matter and risk culture. This meant introducing a new organisational structure, shifting resources towards the capabilities we need for the future and supporting major strategic developments such as the integration of Hauck Aufhäuser Lampe (HAL) and preparations for the intended acquisition of NIBC.”

It was a turbulent year for global business. What’s your view on ABN AMRO’s performance in that environment?

“2025 was a good year for us. When the world around us felt unstable and geopolitics dominated the headlines, ABN AMRO provided stability and predictability. We experienced very few credit losses and even felt confident enough to lower our through-the-cycle cost of risk. This reflects our confidence in the quality of our loan book and our ability to weather economic downturns. In short, we proved we can be a stable island in an unpredictable environment, which earns us the right to think bigger, bolder and better – by taking selective, controlled risks that support the strategy.”

What is behind that stability?

“The de-risking of the bank is clearly bearing fruit: we now focus on markets in Northwest Europe that we know very well, our clients tend to be loyal and our portfolio is largely collateralised. Completing the work on Basel IV and on our credit risk models has also made our capital framework more predictable.

On top of that, we freed up risk-weighted assets (RWA), which is the basis for calculating how much capital we need to hold against our loans. We achieved this by improving our loan data and through several portfolio optimisation transactions, including significant risk transfers. These transactions allow us to move part of the credit risk on corporate loans to institutional investors. It’s an effective way to contain our RWA and shift capital to areas that better fit our growth strategy.”

Talking about growth, how do you view the intended acquisition of NIBC?

“From a risk perspective, NIBC is a strong match for us. Most of its business consists of mortgages and savings products in our home market. The same applies to its corporate portfolio: it is focused on regions and sectors in which we already have a strong presence. We also work with similar systems and providers, which should support a smooth integration. Of course, we will look closely at the portfolio details and regulatory expectations, but overall it is a business that we know and can manage well.”

Which emerging risks are you most focused on?
"While we feel very comfortable with our financial risks – credit quality, capital and cost of risk – the non-financial risks are becoming more prominent and complex. IT resilience remains front and centre. But this now goes beyond cyber threats; it also includes the risk linked to third-party dependencies. Geopolitical tensions could force suppliers to change course, creating constraints around data, access or continuity. Not so long ago, this scenario would have been unthinkable. But the past year has taught us that we must be prepared, so that we can continue to serve our clients whatever happens."

"The past year has taught us that we must be prepared, so that we can continue to serve our clients whatever happens."

What role does Risk play in supporting the bank's new strategy?
"Since joining in 2024, I have focused on making Risk Management a simpler and more execution-driven organisation that helps the bank grow. Risk used to be a quality assurance function at the end of the line. Today, we are an execution partner positioned right at the heart of the bank. We get involved earlier, and simplifying the way we work means we can deliver more effectively. In short, we have moved much closer to the business, helping the bank to take the right risks in the right places."

This clearly echoes the first three pillars of the Risk strategy: simplicity, execution focus and risks that matter. The fourth pillar is risk culture. Why is this so important?
"Culture brings it all together. ABN AMRO has always felt like a family to me. People are collaborative, they invite each other in and they care. There is a strong culture of discussion and exchange, which encourages everyone to speak up. In Risk, we deal with everything from credit transactions and models to cyber risk, operational resilience and regulatory requirements. We cannot be experts on everything, so we need to rely on people with different skills and perspectives to bring important issues to the surface.

A sound risk culture also requires accountability and decisive leadership. You listen to the various points of view, then you make a decision and you stick to it. A tough but necessary decision we took last year was to reduce our workforce, which also affected Risk colleagues. That calls for accountability too – you need to be transparent and support colleagues as they move to new roles or career paths."

In closing, what are your top priorities in the year ahead?
"We will support controlled growth by strengthening resilience to emerging risks, enabling capital-efficient growth and focusing on the risks that matter. By keeping things simple, making clear choices and executing decisively, we will help the bank move confidently into its next phase."

Key risk developments

Key figures

(in millions)	31 December 2025	31 December 2024
Total loans and advances, gross excluding fair value adjustments[1]	**264,077**	**256,153**
- of which Banks	*2,174*	*2,053*
- of which Residential mortgages	*163,185*	*156,209*
- of which Consumer loans	*6,266*	*7,575*
- of which Corporate loans[1]	*86,516*	*83,827*
- of which Other loans and advances customers[1]	*5,936*	*6,489*
On-balance sheet maximum exposure to credit risk	408,228	381,484
Total Exposure at Default (EAD)[2]	**396,130**	**390,006**
- of which Personal & Business Banking	*184,841*	*176,041*
- of which Wealth Management	*31,382*	*19,619*
- of which Corporate Banking	*94,190*	*107,060*
- of which Group Functions	*85,717*	*87,286*
Credit quality indicators[1]		
Forbearance ratio	1.8%	2.0%
Past due ratio	0.7%	0.9%
Stage 3 ratio	2.1%	2.1%
Stage 3 coverage ratio	17.3%	18.5%
Cost of risk (in bps)[3]	1	-2
Regulatory capital		
Total risk-weighted assets[2]	135,398	140,871
- of which Credit risk[2, 4]	*116,153*	*122,779*
- of which Operational risk[2]	*17,628*	*15,977*
- of which Market risk[2]	*1,618*	*2,115*
Total RWA/total EAD[2]	34.2%	36.1%
Liquidity and funding indicators		
Loan-to-Deposit ratio	92%	97%
LCR[5]	153%	138%
NSFR	141%	137%
Capital ratios		
CET1 ratio	15.4%	14.5%
Total MREL	34.7%	34.6%
Fully-loaded leverage ratio (incl. central bank exposure)	5.3%	5.7%

1. Excluding fair value adjustments from hedge accounting.
2. As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations.
3. Impairment charges on loans and advances customers for the period divided by the average loans and advances customers on the basis of gross carrying amount and excluding fair value adjustment from hedge accounting.
4. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 December 2025 is EUR 0.2 billion (31 December 2024: EUR 0.1 billion).
5. Consolidated LCR based on a 12-month rolling average.

Key risk figures per business segment

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
					31 December 2025
Total assets	174,893	31,478	91,316	115,523	413,210
Total Exposure at Default	184,841	31,382	94,190	85,717	396,130
RWA (CRR III)					
Credit risk[1]	32,833	13,404	67,607	2,309	116,153
Operational risk	7,467	3,884	6,277		17,628
Market risk		2	1,616		1,618
Total RWA (CRR III)	**40,300**	**17,290**	**75,500**	**2,309**	**135,398**
Total RWA/Total Exposure at Default	21.8%	55.1%	80.2%	2.7%	34.2%
Economic capital					
Credit risk	2,688	1,425	6,449	706	11,268
Operational risk	900	372	756		2,028
Market risk			126	4,322	4,449
Business risk	256	216	726		1,198
Other risk types[2]	205	51	124	95	476
Economic capital	**4,050**	**2,064**	**8,181**	**5,124**	**19,418**
					2025
Average risk exposure amount (CRR III)	38,533	15,671	85,238	2,815	142,257
Cost of risk (in bps)[3]	-5	6	12		1

1. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 December 2025 is EUR 0.2 billion (31 December 2024: EUR 0.1 billion).
2. Other risk types include strategic equity investments risk and property risk.
3. Impairment charges on loans and advances customers for the period divided by the average loans and advances customers on the basis of gross carrying amount and excluding fair value adjustment from hedge accounting.

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
					31 December 2024
Total assets	163,586	17,826	99,162	104,473	385,047
Total Exposure at Default	176,041	19,619	107,060	87,286	390,006
RWA (CRR II)					
Credit risk[1]	31,417	9,110	79,375	2,876	122,779
Operational risk	6,832	2,842	6,163	139	15,977
Market risk			2,115		2,115
Total RWA (CRR II)	**38,249**	**11,952**	**87,654**	**3,015**	**140,871**
Total RWA/Total Exposure at Default	21.7%	60.9%	81.9%	3.5%	36.1%
Economic capital					
Credit risk	2,410	999	6,464	714	10,586
Operational risk	836	331	717	16	1,900
Market risk			126	3,660	3,786
Business risk	306	248	455		1,009
Other risk types[2]	224	45	132	5	407
Economic capital	**3,777**	**1,623**	**7,894**	**4,394**	**17,688**
					2024
Average risk exposure amount (CRR II)	38,174	12,454	88,748	4,814	144,191
Cost of risk (in bps)[3]	-6	8	6		-2

1. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 December 2025 is EUR 0.2 billion (31 December 2024: EUR 0.1 billion).
2. Other risk types include strategic equity investments risk and property risk.
3. Impairment charges on loans and advances customers for the period divided by the average loans and advances customers on the basis of gross carrying amount and excluding fair value adjustment from hedge accounting.

Loans and advances

In 2025, total loans and advances increased to EUR 264.1 billion (31 December 2024: EUR 256.2 billion). This growth was primarily driven by an expansion in residential mortgage loans, reflecting our strong position in a robust mortgage market. Corporate loans also increased, largely due to the acquisition of HAL.

The increase in total loans and advances was partly offset by wind-down activities within corporate loans at Asset Based Finance. In addition, consumer loans decreased, mainly due to the reclassification of loan portfolios of our subsidiary Alfam to assets held for sale.

Exposure at default

Exposure at default increased to EUR 396.1 billion (31 December 2024: EUR 390.0 billion), driven largely by the increase in loans and advances due to loan portfolio growth in residential mortgages and the acquisition of HAL.

Credit quality indicators

The credit quality indicators remained solid throughout 2025. The forbearance ratio improved to 1.8% (31 December 2024: 2.0%). Forborne exposure decreased to EUR 4.8 billion (Q4 2024: EUR 5.1 billion), mainly because permanent forbearance measures relating to some corporate loans ended. Approximately 37% of forborne exposure is currently subject to a temporary measure.

The past due ratio decreased to 0.7% (31 December 2024: 0.9%) and the stage 3 ratio remained stable at 2.1%. The stage 3 coverage ratio decreased to 17.3%, driven by portfolio developments and the reclassification of portfolios of our subsidiary Alfam to assets held for sale. The cost of risk remained low at 1 basis point over 2025.

Risk-weighted assets

As of 1 January 2025, we report our risk exposures in line with Capital Requirements Regulation (CRR) III. Comparative figures for 31 December 2024 are reported under CRR II. In the third quarter of 2025, we completed the transition of certain portfolios to the Standardised Approach. Following this transition, the use of modelled approaches has been narrowed down to residential mortgages, banks and financial institutions.

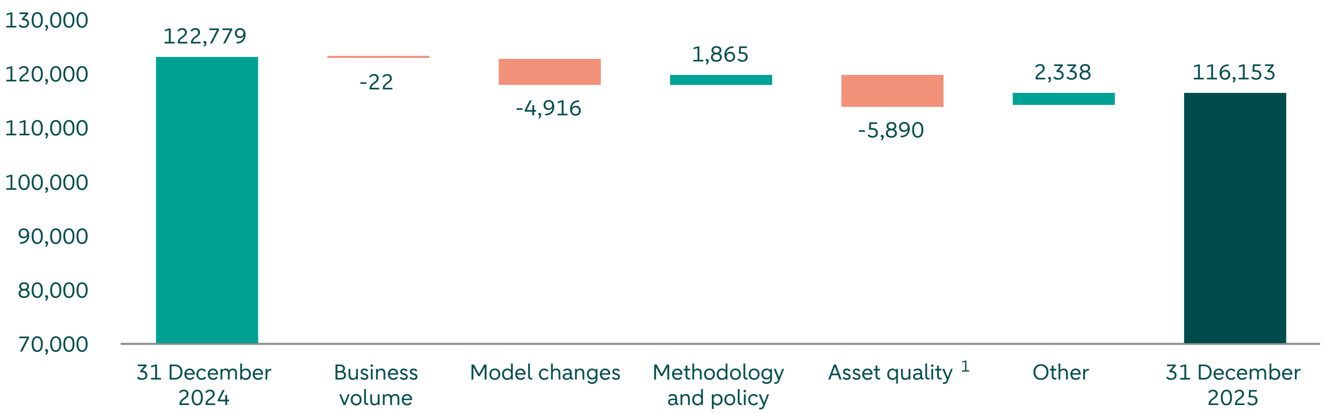
Total RWA decreased to EUR 135.4 billion (31 December 2024: EUR 140.9 billion) over the year. This decrease was primarily caused by a EUR 6.6 billion decline in credit risk RWA, mainly reflecting RWA optimisation initiatives within Corporate Banking. The decrease was partly offset by higher RWA in Wealth Management, which was largely attributable to the acquisition of HAL and the transition of certain portfolios to the Standardised Approach.

Over the year, market risk RWA fell by EUR 0.5 billion due to position changes, while CVA risk RWA (counterparty credit risk) rose by EUR 0.1 billion.

Operational risk RWA increased by EUR 1.7 billion compared with 2024. This RWA increase can be attributed to the bank's income growth in the past few years, which forms the basis for the RWA calculation, and to the inclusion of HAL in Q3 2025. In keeping with the CRR III regulations regarding the operational risk framework, the three-year period used for the calculations is based on full calendar years, with updates occurring in the fourth quarter. Accordingly, the operational risk own funds requirements for Q4 2025 are based on financial figures from the period 2023-2025.

RWA flow statement - credit risk

(in millions)



1. Asset quality includes risk transfer transactions.

Economic capital

Economic capital (EC) increased to EUR 19.4 billion (31 December 2025) from EUR 17.7 billion (31 December 2024), reflecting higher credit risk EC (EUR 0.7 billion), market risk EC (EUR 0.7 billion), business risk EC (EUR 0.2 billion) and operational risk EC (EUR 0.1 billion). The increase in credit risk EC was mainly driven by methodological updates, application of increased conservatism and the acquisition of HAL. The change in market risk EC (in the banking book) was primarily due to methodological adjustments. The increase in business risk EC was mainly the result of higher risk in business earnings and franchise value. Operational risk EC increased as a consequence of changes in income as well as the integration of HAL.

Liquidity and funding indicators

The loan-to-deposit (LtD) ratio fell to 92% as at 31 December 2025 (31 December 2024: 97%). This was driven by increases in amounts due to customers, which grew significantly to EUR 279.1 billion as at 31 December 2025 (31 December 2024: EUR 256.2 billion), and in loans and advances to customers, which rose slightly to EUR 255.8 billion as at 31 December 2025 (31 December 2024: EUR 248.8 billion). These developments mainly reflect loan growth in mortgages as well as the consolidation of HAL's deposits in the statement of financial position with effect from July 2025.

The liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) both remained above 100% throughout 2025. Total wholesale instruments decreased to EUR 83.0 billion as at 31 December 2025 (31 December 2024: EUR 85.4 billion). This was mainly caused by a reduction in short-term funding from seasonal balance-sheet steering, which was partly offset by an increase in long-term wholesale funding. This increase in long-term funding reflects a rise in covered bond and senior preferred funding, and was partly offset by a decline in senior non-preferred and subordinated debt.

Capital ratios

As at 31 December 2025, the Common Equity Tier 1 (CET1), Tier 1 and total capital ratios were 15.4%, 17.8% and 20.9% respectively (31 December 2024: 14.5%, 16.9% and 20.2% respectively). The CET1 capital ratio increased compared with 31 December 2024 due to a decrease in RWA and an increase in CET1 capital. The CET1 capital position increased mainly as a result of unrealised gains on investments in debt securities caused by market movements, the addition of the 2025 net profit after deduction of AT1 coupons and distributions, which was partly offset by higher capital deductions.

The leverage ratio decreased to 5.3% as at 31 December 2025 (31 December 2024: 5.7%), mainly due to an increase of the exposure measure, which was partly offset by the increase in Tier 1 capital. The total MREL ratio rose to 34.7% (31 December 2025: 34.6%). As at 31 December 2025, the reported total MREL ratio includes EUR 0.5 billion of newly issued MREL-eligible senior preferred instruments and EUR 0.5 billion of grandfathered senior preferred liabilities.

Emerging risks

Geopolitical risk

The year 2025 remained characterised by elevated geopolitical tensions affecting the global economic and financial environment.

An escalation of US trade policy, including higher import tariffs, and increased uncertainty in global trade flows might continue to adversely affect export-oriented economies such as the Netherlands. The potential impact on the bank's clients is mitigated through well-diversified exposures and close monitoring of trade-sensitive sectors. In addition, we make use of adverse scenarios in stress testing.

In the Middle East, the escalation between Israel and Iran contributed to continued regional instability. Given the Bank's limited direct exposure, direct risks are considered manageable. Indirect effects could arise as a result of higher energy price volatility, supply chain disruptions and elevated market risk premiums. These risks are limited by setting risk appetite limits. We also incorporate increased market volatility in our scenario analyses.

Within Europe, renewed concerns around sovereign debt sustainability, notably in France, led to increased market scrutiny and wider credit spreads. While no immediate systemic risks materialised, prolonged uncertainty could put consumer confidence and growth under pressure. The bank limits these risks by setting sovereign exposure limits and conducting regular country risk reviews.

In Germany, the partial suspension of the balanced budget amendment (*Schuldenbremse*) allows increased capital market borrowing to finance defence and climate related investments. While this supports long-term growth, additional issuance could place upward pressure on interest rates. These risks are mitigated through active management of interest rates and liquidity management.

In the Netherlands, geopolitical risk was primarily driven by post-election political uncertainty, resulting in delayed policy clarity in areas such as climate and fiscal policy. The bank mitigates domestic policy risk by means of ongoing portfolio reviews and conservative underwriting in policy-sensitive sectors.

Going forward, geopolitical risks are expected to remain elevated. These risks are incorporated into the bank's forward-looking macroeconomic scenarios, credit risk assessments and modelled loan impairment calculations.

Cyber risk

The rapid adoption of new technologies in the cyber domain continues to offer opportunities for the bank, but it also increases our exposure to cyber-related threats. These threats are becoming more sophisticated and persistent, which means continued investment in our cyber-security capabilities is essential to protect our critical IT infrastructure.

Adversaries are increasingly leveraging AI, enabling them to execute attacks with greater speed, precision and scale. In a threat environment influenced by ongoing geopolitical tensions, this calls for heightened vigilance as motives and attack methods can change rapidly. We closely monitor the threat landscape on an ongoing basis, which allows us to adjust our defences and respond quickly to emerging risks and evolving tactics.

The importance of digital resilience is further underscored by the EU's Digital Operational Resilience Act (DORA). The bank fully embraces this framework, as it strengthens the financial sector's focus on the risks that matter most and highlights the importance of a robust ability to prevent, withstand and recover from ICT-related disruptions.

Strong recovery capabilities, comprehensive business continuity planning and enhanced security monitoring remain core elements of our approach. Phishing, particularly when used as a precursor to ransomware attacks, data exfiltration or fraudulent transactions, remains a prominent and persistent threat. We expect cyber risks of this nature to continue to pose significant challenges for both the bank and our clients in the years ahead.

AI risk

Artificial intelligence (AI) is increasingly being adopted around the world and it is also impacting and transforming the banking sector. Generative AI technologies have made significant strides in terms of capabilities and are expected to continue developing and improving; this will create opportunities for the bank. Having proper risk management controls in place will ensure responsible use and the implementation of trustworthy AI. The internal risks arising from the bank's use of AI are actively managed. Internal risks also arise from vendors applying AI to products and services used by the bank. In 2025, the bank made further progress on the implementation of the AI Act, reflecting phased regulatory milestones (including AI literacy and prohibited practices) and preparations for upcoming compliance. Minimum requirements have been formalised in an AI Risk Standard. Our risk management framework will be enhanced to support innovation through AI, and our capacity and knowledge are being expanded to continue the development of responsible AI risk management.

ESG risk

Environmental, social and governance (ESG) risks remain a key area of focus for the bank and our stakeholders. From a climate perspective, uncertainty about the pace of the transition to a net-zero economy persists, owing to a fragmented policy landscape and mixed market signals among other things. Over the longer term, the physical impact of climate change and potential liability for unmet climate goals could challenge the financial resilience of our clients. Social risks, including shifting societal expectations about inclusive products and services and demographic changes (e.g. an ageing population, which affects demand for banking products), are emerging as important drivers. These factors are considered as risk drivers in our double materiality assessment. For more information on how we manage ESG risk, please refer to the Sustainability statements chapter.

Risk management

Risk management framework

This section provides information on:
- Risk taxonomy
- Risk appetite framework
- Risk governance
- Risk measurement

ABN AMRO is committed to being a well-capitalised and sufficiently liquid bank that focuses on delivering sustainable value to all of its stakeholders. This is defined by our strategic risk appetite statement and ensured by our risk management framework.

A core component of our risk management framework is the enterprise risk management (ERM) cycle, which safeguards that risks are identified, assessed, addressed, monitored and reported consistently across the bank.

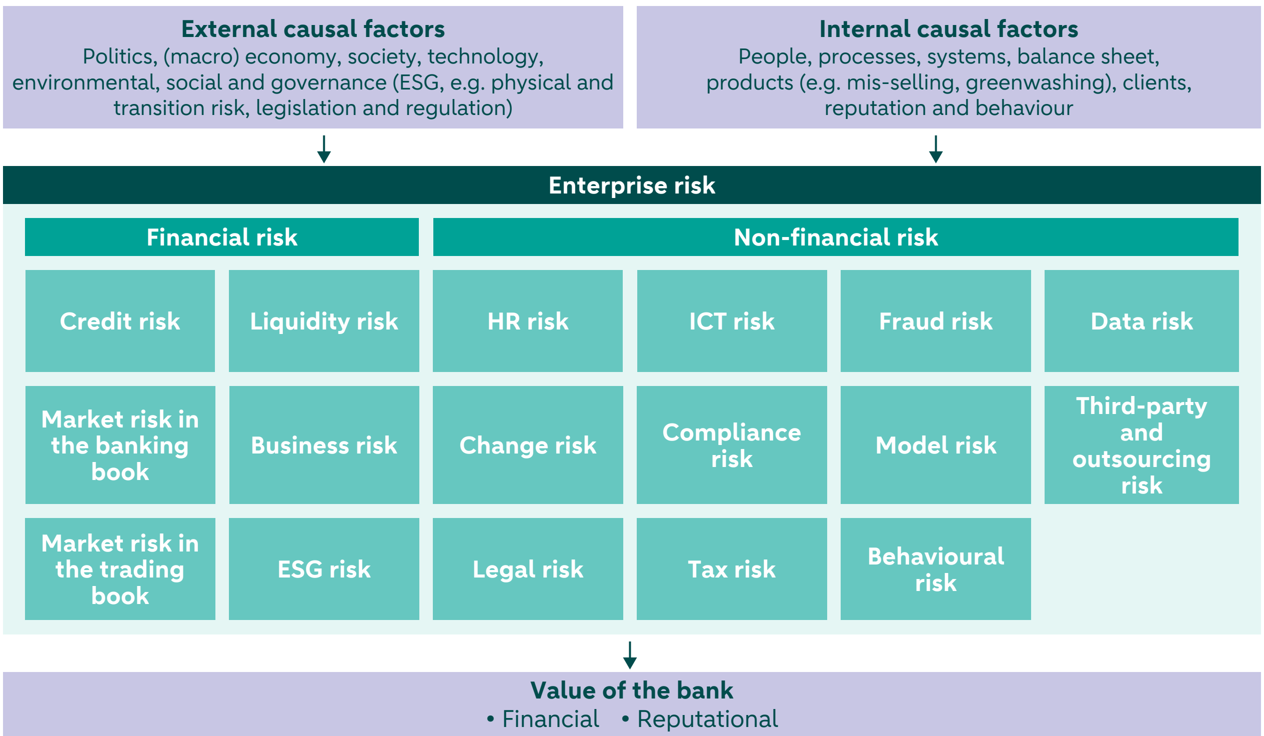
Risk taxonomy Audited

A key outcome of the risk identification step in the ERM cycle is the risk taxonomy, which provides the foundation for the reiterative process of defining and managing material risks within the bank's risk management framework. The risk taxonomy is reviewed and updated on an annual basis, or sooner if an update is required due to the emergence of any new material risk type.

The taxonomy considers materiality of risks based on an assessment of financial and non-financial impact in combination with likelihood. The key financial risk types related to our business model are credit risk, liquidity risk and market risk in the banking book. The chart below depicts our risk taxonomy in place for 2025.

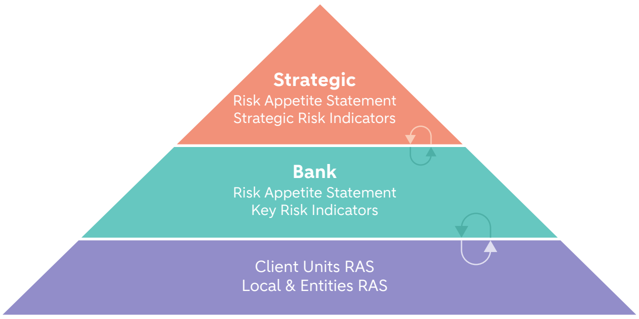
In 2025, the bank reviewed and updated its criteria for assessing materiality to ensure a focus on the most relevant risks. In 2026, we will monitor and report on our risks in accordance with the updated risk taxonomy. Consistent with the principles underpinning the new strategy, the risk taxonomy will be simplified in 2026, concentrating on those risks that are most relevant for the bank's steering and decision-making.

Risk taxonomy Audited



Risk appetite framework Audited

Our risk appetite determines the level of risk that the bank is willing to take in order to pursue its strategy. It is regularly evaluated and updated to ensure continuous alignment with our strategy.



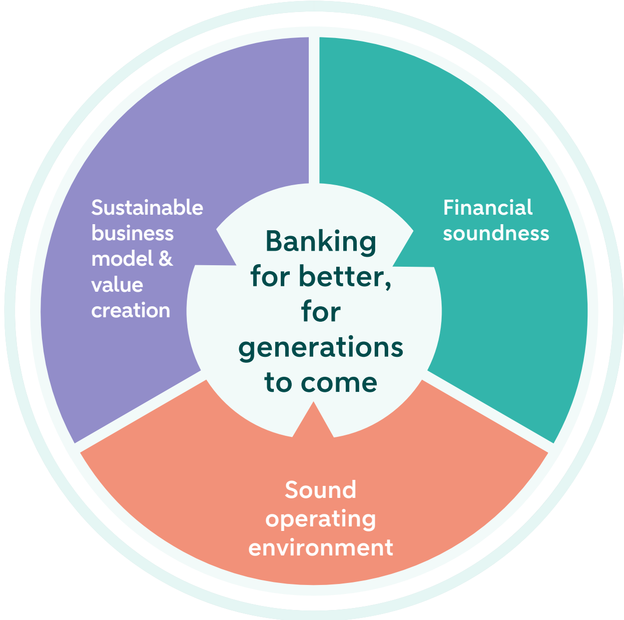
The Strategic Risk Appetite Statement entails three focus areas, each of which is substantiated by a qualitative statement and concrete strategic risk indicators (SRIs). In 2025, the Strategic Risk Appetite Statement SRIs were further articulated in the bank-wide Bank Risk Appetite Statement (bank RAS) and key risk indicators (KRIs), which were cascaded to risk appetite statements at a client unit level (client unit RAS), local level (LRAS) and entity level (ERAS). In alignment with the principles of ABN AMRO's new strategy, the risk appetite framework will be adjusted in 2026, resulting in a simplified structure whereby the strategic and bank RAS layers are consolidated into a single bank-wide layer.

The risk indicator framework consists of quantitative and/or qualitative SRIs and KRIs. A limit and checkpoint is set for every SRI and KRI, against which the actual risk profile is monitored. Examples of SRIs and KRIs in our risk appetite include:

- regulatory and internal capital ratios
- risk-adjusted return metrics
- concentration limits for counterparties, products, sectors and countries
- economic capital and risk-weighted asset limits for various risk types
- regulatory and internal liquidity metrics
- market risk parameters (supervisory outlier test on net interest income and supervisory outlier test on economic value of equity)
- non-financial risk parameters (effectiveness of internal control environment)
- several ESG risk appetite indicators

The status of adherence to the risk appetite and the outlook are discussed every month by the Executive Board, and every quarter by the Supervisory Board, based on the CRO memo.

Strategic Risk Appetite Statement Audited



Risk governance Audited

Effective risk management requires organisation-wide risk governance. Our risk and control structure is based on the 'three lines of defence' governance model, which has been designed to ensure risk is managed in line with the risk appetite approved by the Executive Board and Supervisory Board.

Three lines of defence

The three lines of defence model aims to clarify the relationship between risk takers and the internal control functions, and provides all employees within the bank with clarity regarding their risk management responsibilities. This defence model is applied across all risk types and covers the whole organisation, including the client units, functions, the Risk Management organisation, outsourced activities and distribution channels.

Three lines of defence Audited

1 1st Line of Defence	2 2nd Line of Defence	3 3rd Line of Defence
Risk Ownership	Risk Control & Oversight	Risk Assurance
Responsibility • Delivers value-added services to our clients • Owns and manages risks and implements internal controls for day-to-day operations • Operates within the risk appetite • Strikes the right balance between return and risk in its decisions • Seeks outside-in views and advice, where necessary • Ensure systems, processes and reporting capabilities are commensurate with its activities and risk appetite	**Responsibility** • Sets the bank-wide risk management framework • Sets risk policies and ensures regulations are translated into policies • Sets the risk appetite • Maintains risk control and oversight through monitoring, reporting and escalating, where necessary • Provides independent challenge and expertise to the First Line • Proactively challenges the risk management practices of the First Line • Provides outside-in views and ensures consistency in risk management practices across the First Line	**Responsibility** • Protects and enhances organisational value by providing risk-based and objective assurance, insight and added value to support the achievement of our objectives • Evaluates the design and effectiveness of governance, risk management and control processes, agrees with management on remediation and monitors follow-up

- The first line of defence comprises management within each client unit or function (such as Finance, Innovation & Technology, HR, Asset & Liability Management/Treasury), who are responsible for managing the risks they incur in conducting their activities and for executing effective and efficient controls.
- The second line of defence consists of dedicated departments in the Risk Management organisation and Legal, which are responsible for setting the risk management framework as well as the risk appetite within which the first line must operate.
- The third line of defence is the internal audit function, which provides assurance on the adequacy of the risk management activities performed by the first and second lines of defence based on an independent assessment.

Board-level oversight

ABN AMRO has a two-tier governance model consisting of an Executive Board and a Supervisory Board. The Executive Board and Supervisory Board of ABN AMRO define the governance arrangements aimed at ensuring effective and prudent management of the bank and oversee the implementation of these arrangements. The Boards are accountable for setting, approving and overseeing the implementation of the bank's risk management framework, including:

- an adequate and effective internal governance and internal control framework that includes a clear organisational structure and well-functioning independent internal risk management, compliance and audit functions that have sufficient authority, expertise, stature and resources to perform their tasks
- an adequate and effective three lines of defence model at the bank
- a risk culture that addresses risk awareness at the bank, risk ownership and risk-taking behaviour
- a corporate culture and values that foster responsible and ethical behaviour, including a code of conduct
- the bank's key policies within the applicable legal and regulatory framework
- the overall risk strategy, including the bank's risk appetite and risk management framework and measures to ensure the management body devotes sufficient time to risk issues
- the amounts, types and distribution of both internal capital and regulatory capital to provide adequate cover for the bank's risks
- targets for the bank's capital and liquidity management

The Risk Management organisation operates under the direct responsibility of the Chief Risk Officer, who is a member of the Executive Board.

Executive risk committees

The Executive Board is responsible for setting, monitoring, reviewing and realising the bank's mission, vision, strategy, risk appetite and risk framework, with a view to creating long-term value for the bank and ensuring that effective internal risk management and control systems are in place. In this context, the Executive Board approves the materiality assessment methodology and results as well as the risk taxonomy every year. The internal capital adequacy plan (ICAAP), business model analysis and climate resilience analysis are also approved by the Executive Board.

In the risk decision-making framework, the Executive Board has set up three executive risk management committees, which are described below.

Group Risk Committee

The Group Risk Committee (GRC) is mandated by the Executive Board to monitor, assess and manage the bank's risk profile within the approved risk appetite. The GRC monitors and approves all material risks as defined in the bank's risk taxonomy. The GRC is chaired by the Chief Risk Officer and meets at least once a month.

The GRC has delegated specific approval powers to sub-committees, including client unit and Innovation and Technology (I&T) risk committees, Strategic Product Approval Committees (SPACs), the Scenario and Stress Testing Committee (SSC), the Impairment and Provisioning Committee (IPC), the Financial Crime Risk Committee (FCRC), the Engagement Committee, and the Methodology Acceptance Group (MAG).

Group Central Credit Committee

The Group Central Credit Committee (CCC) is mandated by the Executive Board to make decisions on the acceptance of credit and counterparty risk in respect of individual persons, legal persons and public administrative bodies relating to credit proposals falling within the scope of the risk appetite determined by the Executive Board. In addition, the CCC is responsible for approving and monitoring large intercompany credit facilities. The CCC is chaired by the head of Credit Risk and convenes twice a week.

Regulatory Committee

The Regulatory Committee (RC) is responsible for a bank-wide understanding, adequate oversight and decision taking on matters relating to the timely regulatory compliance of the Group to current, new and changing national and international laws and regulations, supervisory expectations and the remediation of supervisory findings. The RC is chaired by the Chief Risk Officer and convenes at least once every two months.

Risk measurement

We develop and implement internal models to assess the various risk types in our risk taxonomy. These models support daily decision-making and periodic monitoring of the bank's portfolio and activities. They estimate the probability and effect of potential events, forming the basis for ABN AMRO's internal risk measures (economic capital) and regulatory capital calculations under the Basel framework (regulatory capital).

New models require approval before use. Such approval is granted by the Methodology Acceptance Group (MAG), a subgroup of the Group Risk Committee, following validation by independent model validators. External approval is sought from supervisory authorities when necessary, especially for new Pillar 1 models or those undergoing significant changes.

Our modelling teams work closely with business and risk experts to develop models, which are validated at least every three years or more frequently for critical models. Annual monitoring involves back-testing, assessing changes impacting the model, and benchmarking with external data when relevant. Corrective actions, like redevelopment or recalibration, are taken if model performance declines or the portfolio's risk profile changes significantly. The independent Model Validation & Model Risk Management department validates internal models according to the model risk management framework, which includes model validation standards and procedures. This ensures that models are validated in a consistent and independent manner. Model data, methodology, performance and implementation are checked according to these standards and reviewed against internal and regulatory requirements. The Head of Model Validation & Model Risk Management reports directly to the Chief Risk Officer.

Capital measurement

Regulatory capital (CRD V/CRR III)

In the European Union (EU), the Basel framework is implemented via the Capital Requirements Directive (CRD) and Capital Requirements Regulation (CRR). The 'Basel IV' package refers to the updates CRR III and CRD VI (this is an EU Directive that has to be transposed into local legislation). In the Netherlands, the transposition of the CRD VI changes has been delayed until the spring of 2026. The CRR III update is applicable with effect from 1 January 2025 and therefore applies to reporting dates after that date.

These capital requirements specify how much capital and buffers the bank needs to have in place to cover its financial risks.

When determining their capital requirements, banks have to calculate their exposure to three major risk types (credit risk, operational risk and market risk). The changes compared with CRD V/CRR II concern the calculations to be made within these different risk areas:

- Within the area of credit risk, the regulations are moving towards more standardised calculations by removing the possibility of applying certain approaches to certain types of exposures and through the introduction of additional floors when internally modelled approaches are used.
- For operational risk, a new single non-modelled approach has been introduced to replace the existing approaches.
- For market risk, new standardised, alternative standardised and internally modelled approaches have been introduced. To create a more level playing field with jurisdictions outside the EU, the European Commission has decided that these new approaches will not be applicable for calculating regulatory capital requirements until 1 January 2027. The existing approaches therefore continue to apply.

Another key change in the applicable capital requirements for banks is the introduction of an 'output floor' that is calculated on the basis of all these risk areas combined. This output floor is calculated as a percentage of the capital requirements that would apply if a bank only used standardised approaches for all risk areas. This output floor is then compared with the capital requirements that the bank has calculated using the approaches it has approval for. ABN AMRO is currently not constrained by this output floor.

The total capital requirements for the bank are expressed in a total risk exposure amount (TREA). For ABN AMRO, most of that TREA consists of the risk-weighted exposure amount, which is also referred to as risk-weighted assets (RWA). The bank's capital ratio is the amount of capital held by the bank divided by the TREA. The CRR sets required minimum percentages for such capital ratios and these minimum percentages are referred to as the Pillar 1 framework or requirements. Under the CRD, supervisory authorities have the authority to impose bank-specific additional capital requirements (on top of Pillar 1). These additional capital requirements are known as Pillar 2 requirements.

Economic capital

For Pillar 2, we calculate the economic capital (EC) in addition to the amount of regulatory capital required. The economic capital covers all risk types in our risk taxonomy for which capital is deemed to be the instrument for mitigating unexpected losses, and is used as the key metric for internal risk measurement and management. It is the amount of capital we reserve in order to achieve a sufficient level of protection against large unexpected losses that could result from extreme market conditions or events. Internal models are used to calculate EC at a 99.9% confidence level and a one-year time horizon. This implies that the estimated capital figure for the coming year is sufficient to cover a level of loss that will be exceeded in only 0.1% of all possible cases. The confidence level is aligned with the definition of core available financial resources (core AFR). Core AFR is the amount of capital that is available to cover losses on a continuity-based approach (i.e. excluding AT1, Tier 2 and senior non-preferred instruments). EC is aggregated for all risk types (without applying inter-risk diversification) to determine the total EC at bank level and to support capital adequacy assessment, capital allocation, ex-post performance measurement and risk appetite setting, such as industry concentration risk limits.

Stress testing and scenario analysis Audited

ABN AMRO uses stress testing and scenario analysis as an important risk management instrument. This entails looking at profitability, capital and liquidity from a bank-wide perspective in various scenarios on a regular basis. The stress testing framework covers both internal and external stress test types. In addition, sub-portfolio and risk type-specific stress testing and scenario analyses are performed. The outcome of stress testing is used for setting and monitoring risk appetite limits and targets.

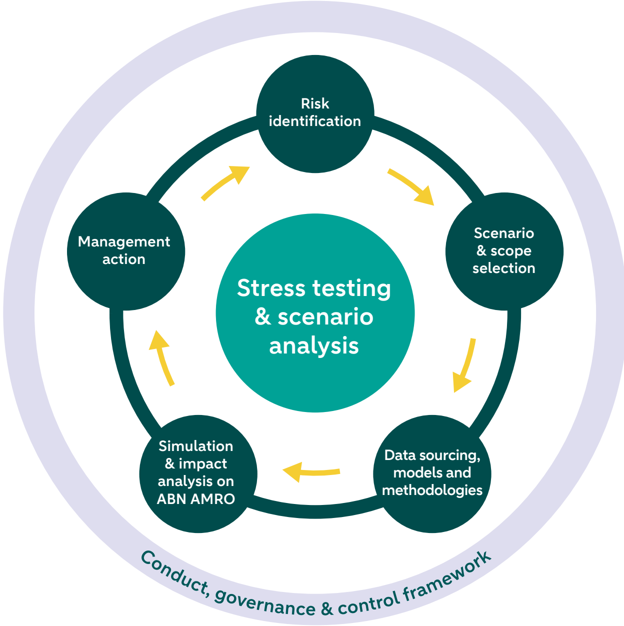
Purposes of stress testing

ABN AMRO applies stress testing for several purposes, including:

- Business planning: various macroeconomic scenarios for budget purposes.
- Capital planning: stress testing is used to gain insight into the resilience of our capital under adverse changes in the economic environment and ABN AMRO-specific circumstances.
- Risk appetite setting and monitoring: the outcome of stress testing is used for setting and monitoring risk appetite limits and targets, including limits under stress.
- Contingency planning: stress testing is used to assess and strengthen the triggers and measures in the liquidity and capital contingency and recovery plans. Reverse stress testing is performed to gain deeper insight into plausible events that could put the continuity of ABN AMRO under pressure.
- Risk type-specific and client unit stress testing, such as market risk trading and banking book and mortgage stress testing.
- Supervisory stress testing, based on prescribed scenarios and assumptions. This includes the stress test programme of the European Banking Authority (EBA), which is designed to assess banks' resilience to adverse economic or financial developments, and the ECB economy-wide climate stress test, which aims to evaluate the impact of alternative climate scenarios on the resilience of the bank.

This figure shows the stress testing and scenario analysis cycle.

Stress test & scenario analysis cycle Audited



Scenario projections for stress testing purposes are based on quantitative models as well as expert opinions. In general, the results are presented together with the mitigating actions, based on contingency plans, whenever they result in a breach of a pre-defined internal threshold. The stress testing framework also comprises the sensitivity scenarios that address the impact of various severe events on specific portfolios, countries and/or sectors, as well as the annual reverse stress test, in line with regulatory requirements. Environmental risks are also incorporated into our bank-wide stress testing framework by including specific events related to physical risk and drivers of transition risk, such as carbon prices.

Credit risk management

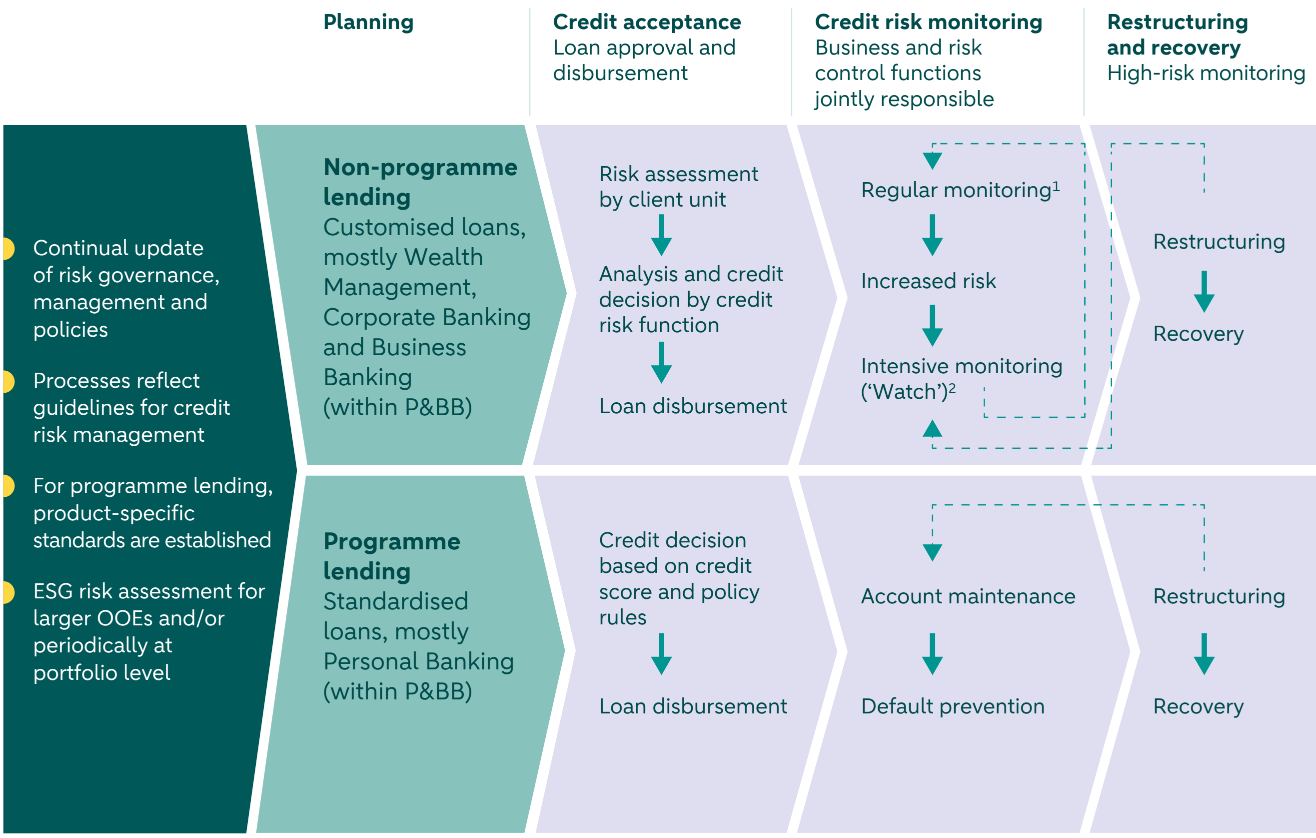
This section provides information on:
- Credit risk management approach
- Credit concentration risk
- Credit risk quality and impairment
- Credit risk measurement
- Credit risk mitigation

Credit risk management approach Audited

Credit risk constitutes a key risk in our business model. ABN AMRO employs two different approaches to manage credit risk, which reflect the bank's way of doing business. Standardised products and processes are managed on a pooled basis (programme lending), to which uniform risk criteria are applied. For customised lending to counterparties (non-programme lending), risks are assessed on an individual basis.

Credit risk management process Audited

The following figure presents a simplified overview of the credit risk management process.



[1] Daily monitoring or annual or semi-annual credit review.
[2] 'Watch': status assigned to counterparties with an increased risk.

For more insight on our credit portfolio, please refer to the Credit risk review section.

Planning
Within programme lending, the credit cycle starts with the product planning phase, during which the product is designed and/or reviewed. The goal is to optimise the key drivers of risk and return within the context of ABN AMRO's strategy, risk appetite, clients' best interests and sustainability. For non-programme lending, the lending product is customised and not subject to a product planning phase.

Credit acceptance
For a credit approval decision within programme lending, client-specific risk drivers and external data are taken into consideration to calculate a credit score (scorecard). The credit decision is based on the outcome of the scorecard in combination with the application of policy rules.

Within non-programme lending, the credit acceptance phase starts with the creation of a credit proposal by the relevant client unit. The qualitative and quantitative details of the credit risk associated with the loan are assessed and documented. Information must be provided on matters such as the purpose of the loan, details and structure of the credit facility, the borrower and other involved parties, the sector and geography, management and owners, and potential ESG risks, along with a detailed financial analysis. In addition, compliance with internal policies is checked. The credit proposal first requires approval from the client unit, after which an analysis is performed by Risk Management. The final credit decision is based on the independent assessment by the credit risk function.

Credit risk assessment regarding ESG risks
As part of the credit risk acceptance process for corporate clients, ESG risks are assessed and evaluated based on the client's sector, size and the level of preparedness for transitioning towards an ESG-aligned business model. This involves different stages of the credit lifecycle, including client onboarding, credit acceptance and the periodical credit review. Various tools are in place in order to assess these risks at client level: the Client Assessment on Sustainability (CASY) tool, the Transition Readiness Assessment (TRA) and the Risk Classification Tool (RCT). The CASY and RCT assessments are also subject to review by the credit risk function. For more information on these tools, please refer to Risk management of ESG matters - Risk assessment and measurement.

Credit risk monitoring
Consistent and regular monitoring of counterparties, exposures, risk mitigants and ongoing compliance with internal policies helps to safeguard the bank's position in relation to all risks associated with the counterparties and portfolios. Monitoring starts when the credit facility is granted and continues throughout the lifecycle of the credit facility and the relationship with the counterparty, until the exposure has been fully repaid and/or the limit has been cancelled.

Depending on whether a facility comes under programme or non-programme lending, a time-based or event-based review applies. For programme lending portfolios, the entire risk management framework is defined in a product programme, which must be reviewed at least annually. Individual credit reviews are performed on the basis of pre-defined triggers for risk-based credit reviews. For non-programme lending, all counterparties are subject to at least an annual review. The review takes into consideration potential changes in the risk profile of the counterparty that can impact creditworthiness, compared with the assessment at the point of loan origination.

If a situation arises in which an individual counterparty shows signs of credit risk deterioration and action is required to avoid the credit risk turning into a default classification, a 'watch' status is assigned. This status indicates that a counterparty is subject to increased monitoring and appropriate follow-up measures, in order to prevent further deterioration or a default. Triggers for this status can be changes in the financial position of the client, potential or actual breaches of covenants, management issues, or the market or sector outlook.

In addition to monitoring at counterparty level, the bank monitors credit risk developments at aggregated level, including at portfolio, client unit and bank-wide level.

Restructuring and recovery
Non-programme lending counterparties that are subject to a default event are mandatorily transferred to the Financial Restructuring & Recovery department (FR&R). If a 'going concern' approach is applicable and return to a performing status is considered likely, the counterparty is transferred to the Restructuring team, which will devise a plan aimed either at rehabilitation or enhancement of the likelihood of full repayment. If a 'gone concern' approach is applicable and the bank does not expect that the restructuring will result in the counterparty returning to a performing classification, the counterparty is transferred to the Recovery team.

Once a client is considered able to meet its future payment obligations and the involvement of FR&R is no longer required, the client is transferred back to the client unit.

Programme lending facilities are transferred to the Late Collections department if a default status is assigned because payments have been past due for more than 90 days or because another default trigger applies. If restructuring is ultimately ineffective, the facility is transferred to other internal departments or external parties (such as Flanderijn) for debt collection.

Counterparty credit risk

Counterparty credit risk (CCR) refers to the risk that the counterparty to a transaction defaults before final settlement of the transaction's cash flows. In line with the regulatory definition of CCR, ABN AMRO incurs counterparty credit risk in two business activities: derivatives and securities financing transactions.

To manage these risks, limits are set in accordance with the bank's risk appetite. Limit requirements are set on the basis of the counterparty's creditworthiness and take account of a range of factors, including the mark-to-market value and the potential future exposure (PFE) of the transactions. Trades and exposures are monitored against approved limits by the second line of defence and in the event of breaches they are escalated to the appropriate management levels, when necessary. The bank can use credit risk mitigants to reduce the size of the credit risk exposure or likelihood of losses. Counterparty credit risk mitigation includes the use of proper legal documentation, collateralisation, netting, trade or portfolio compression and central clearing.

Credit concentration risk Audited

Credit concentration risk is the risk of losses arising from large exposures to a single counterparty or group of counterparties that are highly positively correlated. Limiting excessive concentrations is fundamental to our credit risk strategy, and therefore we aim to keep the credit risk portfolio sufficiently diversified. To avoid credit risk concentrations, the bank sets maximum levels for subgroups in the following categories:

- single counterparty and groups of related counterparties (counterparty concentration)
- countries (geographic concentration)
- economic sectors (sector concentration)
- products (product concentration)
- ESG risk (physical and/or transition risk concentration)

Counterparty concentration

Counterparty concentration risk is the risk of losses arising from large exposures to one counterparty or group of counterparties in a risk group. A risk group is an interrelated group of counterparties with a high degree of interdependency due to a control relationship. This control relationship may be due to direct or indirect majority interests being held by the same shareholder or group of shareholders.

Counterparty credit concentration risk is measured by three metrics: one obligor exposure (OOE), economic capital (EC) and loss at default (LAD). The OOE is the total exposure to a risk group and includes all drawn and undrawn credit facilities granted, plus all indirect exposures, including guarantees and any other recourse claims. EC is the internal measure of required capital we reserve to protect against large unexpected losses, while the loss at default is the expected loss in the event that the counterparty defaults. The bank limits counterparty credit risk by setting OOE, EC and LAD limits. All credit applications with an OOE/EC/LAD above the applicable limit are reviewed and require approval from the Executive Board.

Geographic concentration

Geographic concentration risk is the risk of credit losses arising from events or circumstances specifically related to a country or region. ABN AMRO has branches and subsidiaries located outside the Netherlands, as well as clients who operate internationally.

Management of country risk focuses on cross-border risk, which includes the risk that funds, goods or services cannot be transferred out of a country as a result of actions by local authorities in that country or other events. These risks are managed by setting country credit limits, based on individual country analyses by economic, compliance and country risk experts.

Country limits are reviewed at least once a year. Each country also has an annually reviewed internal credit rating, which is an important factor in managing country concentration risks. As the Netherlands is our home country, it is not included in any concentration risk appetite statement or credit limit. Given that our strategic focus is on Northwest Europe, our country risk exposure has declined significantly in recent years.

Sector concentration

Sector concentration risk is the risk of losses arising from large credit exposures to counterparties active in a single economic sector. Sector concentration risk arises when deterioration in a specific sector has an effect on all credit exposures related to that sector. ABN AMRO manages sector concentration risk by setting limits on economic capital (EC) for credit risk in each sector as a percentage of total EC for credit risk. Adhering to these limits ensures a sufficiently diversified portfolio.

Product concentration

Product concentration risk is the risk of losses arising from large credit exposures in a specific asset or product class. This asset or product class concentration can occur, for example, in residential mortgages, commercial real estate and leveraged transaction loans. Limits are defined for each product type in our risk appetite.

ESG risk concentration

A concentration of clients that are exposed to high climate transition or physical climate risks can also pose a risk for the bank. The bank therefore monitors the concentration of corporate exposures in sectors with higher climate transition risk. In particular, we limit the concentration of corporate loans in sectors contributing highly to climate change and also carbon-related corporate loans in such sectors. For managing climate risk in the residential mortgages book, the bank monitors the percentage of properties that have relatively high climate transition risks and are located in an area sensitive to physical climate risk.

Please refer to Effect of climate risk on traditional risk types for a description of the effect of ESG risks on credit risk and how these risks are managed.

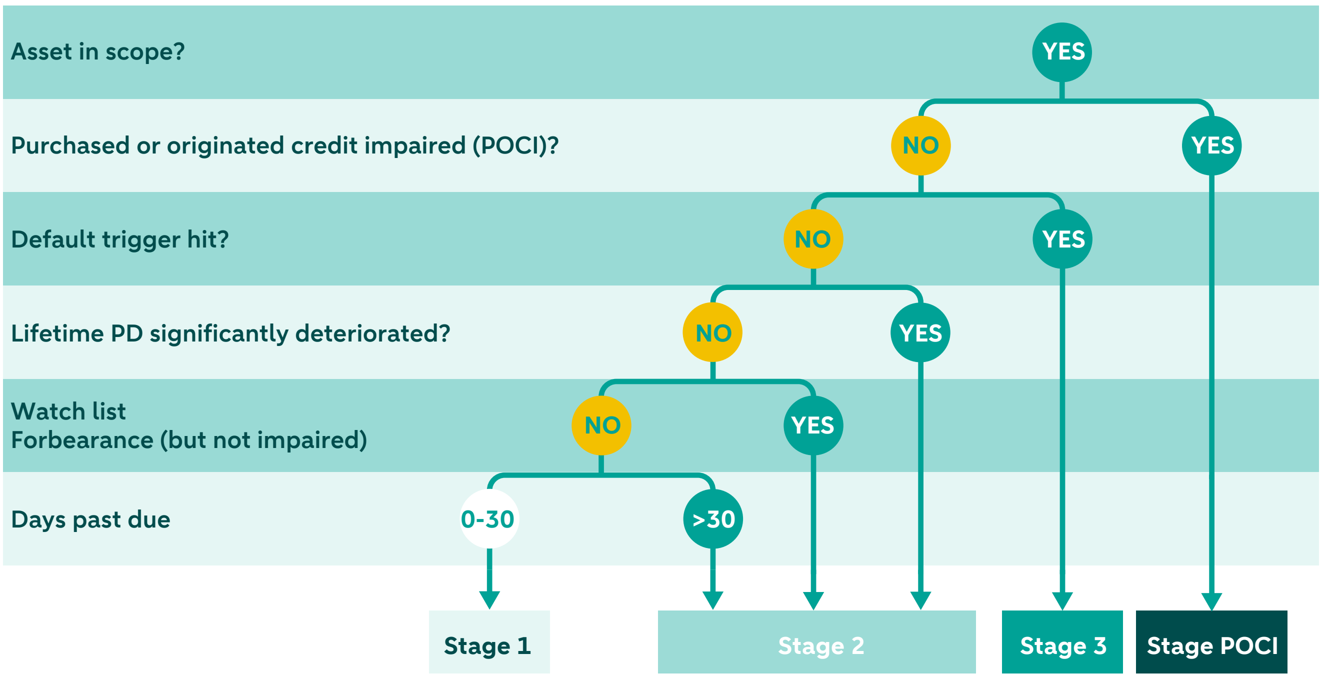
Credit risk quality and impairment Audited

We continuously monitor the credit portfolio for signs indicating that a counterparty may become credit impaired in the future. Loans at risk are classified into different risk categories for individual counterparties and into days-in-arrears buckets for groups of aggregated counterparties in order to optimise the monitoring and review of these loans.

Risk stages

At each reporting date, financial instruments in scope of IFRS 9 are classified into one of three risk stages, depending on current credit quality, or as purchased or originated credit impaired (POCI).

The following flow chart shows the risk stage allocation of financial instruments.



Change in credit quality

The following figure shows the change in credit quality of financial instruments since initial recognition. We use quantitative and qualitative stage triggers to determine whether a financial instrument should be classified as stage 1 or stage 2. A transfer to stage 3 will always be the result of the default of a financial instrument.

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
Performing (Initial recognition)	**Credit quality deteriorated** (Assets with significant increase in credit risk since initial recognition)	**Default = Impaired** (Credit impaired assets)
Recognition of ECL		
12 month ECL	Lifetime ECL	Lifetime ECL
Interest income		
Effective interest on gross carrying amount	Effective interest on gross carrying amount	Effective interest on amortised cost (gross carrying amount less loss allowance)

Calculation method for expected credit losses

ABN AMRO recognises loss allowances based on the Expected Credit Loss (ECL) model of IFRS 9, which is designed to be forward-looking. The amount of ECL is based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the financial instrument for both on- and off-balance sheet exposures. ABN AMRO distinguishes between two types of calculation methods for credit loss allowances:

- Individual lifetime ECL (LECL) for credit impaired (stage 3) financial instruments with exposures above EUR 5 million;
- Collective 12-month ECL (stage 1) and LECL (stage 2 and 3) for financial instruments that have similar credit risk characteristics (e.g. residential mortgages, consumer loans and SME loans); these are clustered in portfolios and collectively assessed for impairment losses. This applies to all financial instruments in stage 1 and stage 2 and to stage 3 exposures below EUR 5 million. ABN AMRO has models to quantify the Probability of Loss (PL), Loss Given Loss (LGL) and Exposure at Loss (EAL) for the purpose of calculating the collective 12-month ECL and LECL for these financial instruments.

Range of lifetime PD deterioration thresholds

The key quantitative metric that determines when a financial instrument is transferred from stage 1 to stage 2 is the deterioration in the lifetime probability of default (LPD) from the date of origination to the reporting date, based on internal data. If the LPD deterioration of an exposure is above a predefined threshold, the LPD is considered to be significantly deteriorated.

The following table shows LPD deterioration thresholds that triggered transfers to stage 2 as at 31 December 2025. The table provides ranges because each product class uses multiple ECL models, and thresholds are determined for each ECL model.

Product class	Range
Consumer lending	1.8x-4.0x
Residential mortgages	1.5x-2.1x
Corporate loans	1.3x-4.8x

Management overlays and other adjustments

Where necessary to reflect credit risk dynamics not captured by our models, management judgement is applied via a management overlay or other IFRS 9 adjustment. A management overlay is a temporary adjustment in a loss allowance until a long-term solution (e.g. model adjustment) is effective, and must be an amount commensurate with the model limitation. All overlays require a decision by the Impairment and Provision Committee (IPC). The main types of management overlays that ABN AMRO distinguishes are: post-model adjustments (adjustments to model outcomes), adjustments in the weightings of macroeconomic scenarios and stage overrides. Other adjustments, such as adjustments to model parameters or input data, are not considered management overlays, but follow the same internal approval process.

Forbearance

Forbearance is the process of making concessions to clients who are or will soon be experiencing financial difficulty, with the intention of bringing them back within their payment capacity. A forborne asset is any contract that has been entered into with a counterparty that is in or about to face financial difficulty, and that has been refinanced or modified on terms and conditions that we would not have accepted if the counterparty had been financially healthy.

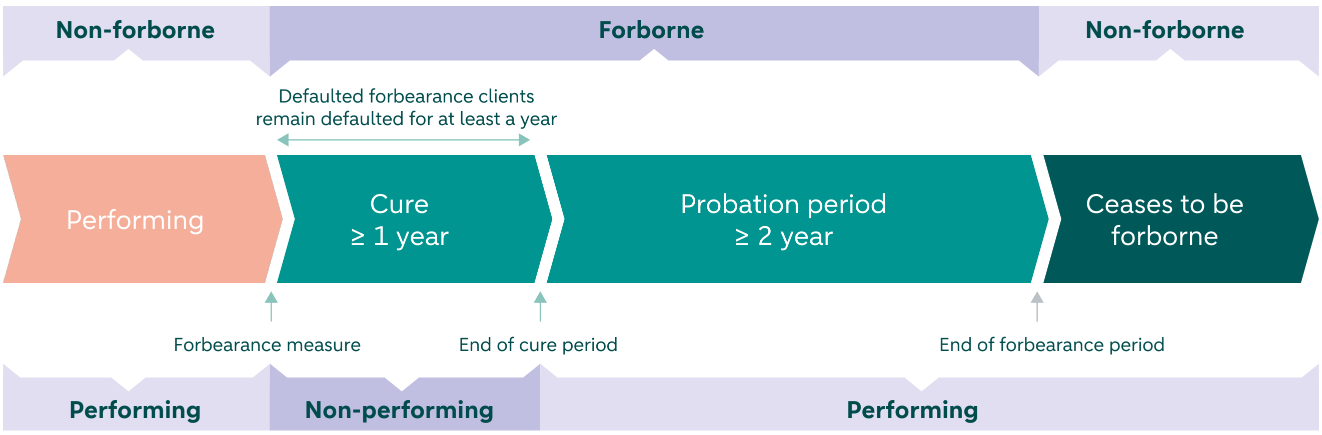
Forbearance measures can be applied to contracts on which the counterparty has already defaulted, as well as to contracts that are still performing. If the contract is considered to be performing at the time the forbearance measure is taken, an assessment is made to determine whether the counterparty will be able to meet the revised conditions of the contract and whether full repayment of the credit facility is expected.

A forborne contract will cease to qualify as forborne only when all the following conditions are met:

- The contract is considered performing;
- A minimum probation period of at least two years has passed since the date of the last forbearance measure or, if later, the date on which the forborne contract was considered performing;
- Regular and timely payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period;
- The counterparty does not have any contract, within the credit agreement, that is more than 30 days past due at the end of the probation period.

If the forborne contract is or has become non-performing at the time of the forbearance measure, a mandatory cure period of at least one year applies to the contract before it is returned to performing status. The cure period starts when the contract becomes non-performing or, if the contract was already non-performing, when the last forbearance measure was taken.

Forbearance lifecycle Audited



Past due credit exposures

A financial asset is past due if a counterparty fails to make a payment on the contractual due date or if the counterparty has exceeded an agreed credit limit. ABN AMRO starts counting days past due on the first day that a counterparty is past due on any financial obligation.

Credit impaired exposures

Financial assets classified under stage 3 are considered credit impaired in accordance with IFRS 9. A transfer to stage 3 will always be the result of the default of a financial instrument. The definition of default for IFRS 9 is aligned with the regulatory capital definition.

A default is deemed to have occurred when the counterparty is past due by more than 90 days on any material financial credit obligation to the bank, or when the bank considers the borrower to be unlikely to meet its contractual obligations (unlikely to pay).

Credit risk measurement Audited

The models used for measuring and managing credit risk vary from purely statistical to expert-based models and employ both quantitative and qualitative risk drivers. All models are subject to the bank's model risk management framework. They undergo initial validation by the independent model validation function before their first use, and are then monitored and validated annually. Independent validation is also required when a model is changed.

Probability of default

The probability of default (PD) indicates the likelihood that a counterparty or exposure defaults within a one-year time horizon. For the non-programme lending portfolio, the model score is mapped to and expressed as an internal uniform counterparty rating (UCR). The UCR rating scale consists of 14 performing ratings, each representing a fixed PD range. The indicative mapping of the internal UCR rating scale to external rating agency ratings is shown in the following table.

Internal rating scale mapped to external ratings

Grade Category	UCR (internal rating)	Low PD%	Mid PD%	High PD%	Standard & Poor's equivalent	Moody's equivalent	Fitch equivalent
Investment grade	UCR 1	0.000	0.03	0.035	AAA to A+	Aaa to Aa3	AAA to AA-
	UCR 2+	0.035	0.04	0.045	A+	A1	A+
	UCR 2	0.045	0.05	0.071	A	A2	A+ to A
	UCR 2-	0.071	0.10	0.127	A-	A3	A-
	UCR 3+	0.127	0.16	0.200	BBB+	Baa1	BBB+
	UCR 3	0.200	0.25	0.300	BBB	Baa2	BBB
	UCR 3-	0.300	0.36	0.465	BBB-	Baa3	BBB-
Sub-investment grade	UCR 4+	0.465	0.60	0.775	BB+	Ba1	BB+
	UCR 4	0.775	1.00	1.285	BB	Ba3	BB
	UCR 4-	1.285	1.65	2.225	BB-	B1	B+
	UCR 5+	2.225	3.00	4.243	B	B2	B
	UCR 5	4.243	6.00	8.485	B-	Caa	B-
	UCR 5-	8.485	12.00	16.971	CCC/C	Ca/C	CCC/C
	UCR 6+	16.971	24.00	100	CCC/C	Ca/C	CCC/C
Default	UCR 6-8		100		D	C-D	D

Loss given default

Loss given default (LGD) models estimate the amount the bank would lose if the counterparty were to default. LGD is expressed as a percentage of the outstanding amount at default. For credit facilities that are not in default, LGD estimates are influenced by the risk mitigating techniques used by the bank (such as collateral coverage and/or third-party protection), the credit facility's seniority and structure, and the bank's view on the creditor-friendliness of the relevant country's legal framework.

Exposure at default

Exposure at default (EAD) models estimate the expected exposure at the time a counterparty defaults. If all or part of a facility is undrawn (i.e. the outstanding amount is less than the approved limit) at the time of the EAD calculation, a portion of the undrawn amount is added to the exposure to reflect the tendency of counterparties to utilise larger portions of their approved credit facilities when nearing default. The portion of the undrawn amount is determined by using the applicable credit conversion factor (CCF). Under the Basel IV standards/CRR III requirements, own estimates of CCF are only allowed for undrawn revolving commitments; for all other types of credit facilities, regulatory prescribed CCF values are used.

Rating assignment

For non-programme lending, the ratings are individually assigned to each obligor (PD) and facility (LGD) by the business account manager (first line of defence) and approved by Credit Risk (second line of defence). For programme lending exposures, ratings are not assigned individually, but assigned to pools with similar characteristics on a monthly basis. For all exposures, the EAD estimation is assigned automatically, based on the facility type and the undrawn part of the facility.

Capital for credit risk

Regulatory capital

For the purpose of determining capital requirements for credit risk, ABN AMRO applies the Advanced Internal Ratings Based (A-IRB) approach to the mortgages portfolio of ABN AMRO Hypotheken Groep B.V. Under this approach, the previously described internal estimates for PD, LGD and EAD are used to calculate credit risk RWA. Additionally, ABN AMRO applies the Foundation Internal Ratings Based (F-IRB) approach to its exposures towards banks and financial companies. Under this approach, internal estimates are used for the PD parameter only, while for LGD and EAD the regulatory prescribed values are used to calculate credit risk RWA. According to the Basel IV/CRR III requirements, under both A-IRB and F-IRB approaches, estimated risk parameters are floored to the regulatory prescribed levels. For the other portfolios, the standardised approach (SA) is applied, meaning that regulatory prescribed risk weights are used to determine credit risk RWA. The PD, LGD and EAD models are still used for the SA portfolios for internal purposes, such as origination, pricing, monitoring and reporting, internal capital calculation and the calculation of credit risk adjustments.

Economic capital

The EC model for credit risk uses a Monte Carlo simulation to determine a full portfolio loss distribution, taking into account specific portfolio characteristics and diversification effects. Loan facilities are valued on an economic value (mark-to-market) basis to ensure that loss estimates can be based not only on defaulting borrowers, but also on possible credit migrations and changes associated with the market values of loans.

Credit risk mitigation

Credit risk mitigation techniques are used by the bank to reduce the credit risk associated with its credit exposures. Such techniques relate mainly to collateral, guarantees and credit insurance, netting of financial assets and liabilities, and enforcing master netting agreements or similar instruments.

Credit risk mitigation techniques have to meet certain requirements so they can be used effectively and in line with the bank's risk appetite. For this reason, ABN AMRO has established mandatory, bank-wide policies governing the acceptance, management, monitoring and reporting of credit risk mitigation techniques. These are in line with regulatory requirements, as well as the needs of the bank and its clients. These bank-wide policies provide the rules that must be met by business-specific procedures and processes to ensure the effectiveness of credit risk mitigation.

Collateral management and guarantees

Collateral and guarantees represent assets or amounts with material value that have been received by (or pledged to) the bank to secure obligations under a credit facility or other exposure. To be effective, such security must give the bank the right to appropriate and liquidate collateral and pursue the guarantors on time and without impediment so that losses on the exposure at the time a counterparty defaults are minimised.

In addition to minimising exposure to credit risk, eligible collateral and guarantees can also reduce the regulatory and economic capital the bank is required to hold as a buffer for unexpected losses. The Capital Requirements Regulation prescribes the criteria that collateral and guarantees must meet to be considered eligible for capital reduction. These criteria, which provide for legal effectiveness and for the enforceability, valuation and monitoring of collateral and guarantees, are aimed at the effective and timely realisation of collateral and guarantee amounts.

Residential mortgages, followed by commercial real estate, represent the largest collateral category in our books. We manage our collateral risk through lending criteria such as loan to value, and for commercial real estate financing we apply a minimum energy label.

Credit risk review

This section provides information on:
- Credit risk exposure
- Credit risk concentration
- Forborne, past due and credit-impaired loans
- Credit risk mitigation
- Developments in specific portfolios

Credit risk exposure

We measure our credit risk exposure in two ways, depending on the purpose for which the exposure is calculated: EU IFRS or the determination of regulatory or economic capital (CRD V/CRR III). This section shows our exposure to credit risk according to both frameworks and provides further details on risk-weighted assets and credit quality.

Credit risk overview Audited

(in millions)		31 December 2025		31 December 2024
Cash and balances at central banks		49,486		44,464
Financial assets held for trading		2,044		2,503
Derivatives		3,933		4,347
Financial investments[1]		50,231		47,173
Securities financing		40,173		26,989
Loans and advances banks		2,170		2,049
Loans and advances customers		255,760		248,782
Other assets	4,993		5,518	
Less: Other[1]	564		342	
Other assets		4,429		5,176
On-balance sheet maximum exposure to credit risk		**408,228**		**381,484**
Off-balance sheet				
Committed credit facilities	55,240		52,617	
Guarantees and other commitments	6,609		6,638	
Revocable credit facilities	36,983		38,093	
Off-balance sheet credit facilities and guarantees		**98,832**		**97,348**
Maximum exposure to credit risk[2]		**507,059**		**478,831**
Adjustments on assets[2, 3]		4,242		1,996
Valuation adjustments[4]		-4,194		5,664
Offsetting and netting		-45,368		-33,229
Off-balance sheet credit facilities and guarantees		-98,832		-97,348
Off-balance sheet exposure fraction expected to be drawn prior to default (credit conversion factors)		33,223		34,091
Total Exposure at Default[5]		**396,130**		**390,006**
Credit risk RWA / Total Exposure at Default[5]		29.3%		31.5%

1. This contains non-credit obligation assets and assets on accounts which are out of scope for credit risk.
2. Adjustment on assets includes equity positions.
3. Main adjustments on assets relate to selected financial assets held for trading and fair value adjustments from hedge accounting.
4. Adjustments on valuation include loan impairment allowances.
5. As of 1 January 2025, the figures in the table are prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 were prepared in accordance with CRR II (Basel III) regulations.

The above table shows the maximum exposure to credit risk and the reconciliation with the total exposure at default. Exposure at default is predominantly used for the determination of regulatory and economic capital.

Following the transition to Basel IV as from 1 January 2025 and the migration of portfolios to the Standardised Approach in Q3 2025, we reviewed certain tables in the Credit risk review section and Additional risk, funding & capital disclosures sections. This has led to changes in the presentation of 'Overall credit risk EAD and RWA' and 'Geographic concentration by EAD'. Comparative figures for 2024 have been updated accordingly. In addition, we removed 'Credit quality by exposure class' and 'IRB approach: credit quality by exposure class', given their limited remaining added value due to the migration of certain portfolios to the Standardised Approach.

Overall credit risk EAD and RWA Audited

(in millions)	Original EAD	Less: Netting/ EAD mitigation[3]	EAD	- of which Derivatives	- of which Securities financing transactions	RWA	RWA/EAD
							31 December 2025
Credit risk IRB							
Institutions[1]	10,192	1,082	9,110	746	1,704	1,247	13.7%
Corporates	1,802	121	1,680	348	941	520	31.0%
Retail	169,226	32,019	137,207			15,166	11.1%
- of which secured by immovable property	*169,194*	*32,015*	*137,178*			*15,158*	*11.0%*
- of which qualifying revolving exposures							
- of which other retail	*33*	*4*	*29*			*8*	*27.3%*
Subtotal	**181,220**	**33,223**	**147,997**	**1,094**	**2,645**	**16,933**	**11.4%**
Equities not held for trading	1,151		1,151			3,265	283.7%
Total credit risk IRB	**182,371**	**33,223**	**149,148**	**1,094**	**2,645**	**20,198**	**13.5%**
Credit risk SA							
Central governments and central banks	86,422	-34,165	120,587	36	198	357	0.3%
Institutions[1]	30,286	17,564	12,722	3,855	2,973	1,915	15.1%
Corporates	100,417	43,948	56,469	3,181	1,165	49,510	87.7%
Retail	12,919	8,096	4,823			3,554	73.7%
Covered bonds	924		924			95	10.3%
Secured by mortgages on immovable property	44,139	6,870	37,268			25,436	68.3%
Exposures in default	4,609	2,072	2,537	34		3,145	124.0%
Collective investments undertakings (CIU)	347	100	248			550	222.1%
Other[2]	2,984	235	2,749			1,968	71.6%
Total credit risk SA	**283,048**	**44,720**	**238,328**	**7,107**	**4,337**	**86,532**	**36.3%**
Risk exposure amount for contributions to the default fund of a CCP	2,068		2,068			797	38.6%
Securitisation positions	6,511	1,309	5,202			689	13.2%
Credit valuation adjustment	1,385		1,385			186	13.4%
Other risk exposure amounts						7,750	
Total credit risk	**475,383**	**79,252**	**396,130**	**8,201**	**6,982**	**116,153**	**29.3%**

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.
2. Other includes claims on institutions and corporates with a short-term credit assessment under the Standardised Approach and subordinated debt exposures under the Standardised Approach.
3. Consists mainly of netting, secured funding trades, guarantees, credit conversion factors and impairments under the Standardised Approach.

							31 December 2024
	Original EAD	Less: Netting/ EAD mitigation[3]	EAD	- of which		RWA	RWA/EAD
(in millions)				Derivatives	Securities financing transactions		
Credit risk IRB							
Institutions[1]	10,820	1,187	9,633	810	2,055	1,624	16.9%
Corporates	128,991	29,003	99,988	1,964	1,556	58,499	58.5%
Retail	172,472	4,712	167,760			18,495	11.0%
- of which secured by immovable property	*164,118*	*571*	*163,547*			*17,369*	*10.6%*
- of which qualifying revolving exposures	*5,354*	*3,746*	*1,608*			*153*	*9.5%*
- of which other retail	*3,000*	*396*	*2,604*			*973*	*37.4%*
Subtotal	**312,282**	**34,902**	**277,380**	**2,774**	**3,611**	**78,618**	**28.3%**
Equities not held for trading	1,100		1,100			3,423	311.3%
Other[2]	2,123		2,123			1,568	73.9%
Total credit risk IRB	**315,505**	**34,902**	**280,603**	**2,774**	**3,611**	**83,609**	**29.8%**
Credit risk SA							
Central governments and central banks	79,926	-1,833	81,759	37	136	675	0.8%
Institutions[1]	28,434	14,104	14,330	3,750	4,252	1,149	8.0%
Corporates	21,817	15,473	6,344	1,109	1,166	5,226	82.4%
Retail	5,472	2,302	3,170			2,377	75.0%
Secured by mortgages on immovable property	598	12	587			209	35.7%
Exposures in default	330	172	158			213	134.6%
Collective investments undertakings (CIU)	36		36			19	54.8%
Other[2]	152		152			110	72.7%
Total credit risk SA	**136,763**	**30,229**	**106,534**	**4,896**	**5,554**	**9,978**	**9.4%**
Risk exposure amount for contributions to the default fund of a CCP						716	
Securitisation positions	2,869		2,869			371	12.9%
Credit valuation adjustment						122	
Other risk exposure amounts						27,982	
Total credit risk	**455,137**	**65,131**	**390,006**	**7,670**	**9,165**	**122,779**	**31.5%**

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.
2. Other includes claims on institutions and corporates with a short-term credit assessment under the Standardised Approach and subordinated debt exposures under the Standardised Approach.
3. Consists mainly of netting, secured funding trades, guarantees, credit conversion factors and impairments under the Standardised Approach.

As of 1 January 2025, we report our risk exposures in line with Capital Requirements Regulation (CRR) III. Comparative figures for 31 December 2024 are reported under CRR II.

EAD increased to EUR 396.1 billion (31 December 2024: EUR 390.0 billion), largely as a result of the increase in loans and advances, which was partly offset by a higher fair value adjustment from hedge accounting on residential mortgages.

Total RWA decreased to EUR 135.4 billion (31 December 2024: 140.9 billion), driven by a significant decrease in credit risk RWA of EUR 6.6 billion. Credit risk RWA mainly decreased due to RWA optimisation initiatives, including methodological enhancements and data quality improvements, and the wind-down of the Asset Based Finance portfolios. Risk transfers also contributed to the decrease. The decrease in credit risk RWA was partly offset by the transition of certain portfolios to the Standardised Approach and the acquisition of HAL. Market risk RWA decreased by EUR 0.5 billion over the year due to position changes. CVA risk RWA (counterparty credit risk) increased by EUR 0.1 billion over the year. Operational risk RWA increased by EUR 1.7 billion compared with 2024. This RWA increase can be attributed to the bank's income growth in the past few years, which forms the basis for the RWA calculation, and to the inclusion of HAL in Q3 2025. In keeping with the CRR III regulations regarding the operational risk framework, the three-year period used for the calculations is based on full calendar years, with updates occurring in the fourth quarter. Accordingly, the Q4 2025 operational risk own funds requirements are based on financial figures from the period 2023-2025.

Credit quality by internal rating scale mapped to stages Audited

The following table presents the gross carrying amount of loans and the contractual amount of undrawn loan commitments, classified by internal rating and risk stage. In order to classify a client as stage 2, several qualitative triggers are needed, which are not necessarily dependent on internal ratings. Reference is made to the Credit risk management section for more information on internal ratings and stage determination.

The largest part of ABN AMRO's portfolio continues to be classified in the highest and medium internal ratings of stage 1. Stage 2 clients are mostly classified in the medium internal UCRs, and mostly comprise corporate loans and mortgage loans. Compared with 2024, the share of the portfolio with an investment grade (UCR 1 to UCR 3 bucket) increased slightly, mainly due to relatively higher investment grades in corporate loans, which are the result of overall improved client ratings, and in consumer loans, largely due to the reclassification of loan portfolios of our subsidiary Alfam to assets held for sale. Approximately 1.5% of the bank's portfolio is reported in UCR 6+. This decline compared with 2024 is mainly attributable to an internal focus on reducing overdue revisions. In cases where revision of the UCR is overdue, clients are classified as UCR 6+ until a new rating is available. During that time, the mid-PD of UCR 6+ is used for capital calculation purposes.

			31 December 2025				31 December 2024			
(in millions)	PD scale	UCR range	**Stage 1**	**Stage 2**	**Stage 3[3]**	**Total[3]**	Stage 1	Stage 2	Stage 3[3]	Total[3]
Residential mortgages										
	0.000 - < 0.035	1	69	5		74	73	4		77
	0.035 - < 0.127	2	52,712	719		53,431	51,759	788		52,547
	0.127 - < 0.465	3	70,016	4,896		74,912	65,597	4,976		70,573
	0.465 - < 2.225	4	22,681	5,079		27,761	20,300	5,299		25,599
	2.225 - < 16.971	5	406	3,677		4,083	420	4,383		4,803
	16.971 - < 100	6+	21	952		972	23	667		690
	100	6-8			1,952	1,952			1,919	1,919
Total residential mortgages			**145,906**	**15,327**	**1,952**	**163,185**	**138,172**	**16,118**	**1,919**	**156,209**
Consumer loans										
	0.000 - < 0.035	1	645	18		662	748	24		772
	0.035 - < 0.127	2	753	8		760	651	8		659
	0.127 - < 0.465	3	2,297	92		2,389	2,033	75		2,108
	0.465 - < 2.225	4	1,855	155		2,009	2,469	114		2,582
	2.225 - < 16.971	5	77	74		151	451	174		625
	16.971 - < 100	6+	47	17		64	431	90		521
	100	6-8			152	152			222	222
	No rating		76	2		78	83	2		85
Total consumer loans			**5,749**	**364**	**152**	**6,266**	**6,866**	**487**	**222**	**7,575**
Corporate loans										
	0.000 - < 0.035	1	4,906	89		4,995	4,736	107		4,842
	0.035 - < 0.127	2	8,185	24		8,210	7,580	47		7,627
	0.127 - < 0.465	3	19,678	378		20,056	18,738	779		19,517
	0.465 - < 2.225	4	28,321	3,768		32,089	26,378	4,343		30,721
	2.225 - < 16.971	5	2,356	1,966		4,323	1,885	2,502		4,387
	16.971 - < 100	6+	2,562	873		3,435	3,948	614		4,562
	100	6-8			3,309	3,309			3,110	3,110
	No rating		10,048	53		10,101	8,962	98		9,060
Total corporate loans			**76,056**	**7,151**	**3,309**	**86,516**	**72,227**	**8,490**	**3,110**	**83,827**
Other loans										
	0.000 - < 0.035	1	5,893			5,893	10,332	37		10,369
	0.035 - < 0.127	2	16,474	3		16,476	8,345			8,345
	0.127 - < 0.465	3	3,080	1		3,081	5,394			5,394
	0.465 - < 2.225	4	2,609			2,609	2,252			2,252
	2.225 - < 16.971	5					82			82
	16.971 - < 100	6+	7	2		9	423	1		424
	100	6-8			4	4			6	6
	No rating		20,174	38		20,212	8,654	4		8,658
Total other loans[1]			**48,236**	**43**	**4**	**48,283**	**35,483**	**42**	**6**	**35,531**

(in millions)	PD scale	UCR range	31 December 2025 Stage 1	Stage 2	Stage 3[3]	Total[3]	31 December 2024 Stage 1	Stage 2	Stage 3[3]	Total[3]
Loan commitments and financial guarantee contracts										
	0.000 - < 0.035	1	7,096	5		7,101	4,737			4,737
	0.035 - < 0.127	2	15,848	36		15,884	15,308	60		15,368
	0.127 - < 0.465	3	16,964	373		17,337	16,096	773		16,869
	0.465 - < 2.225	4	11,795	2,016		13,811	12,385	1,516		13,901
	2.225 - < 16.971	5	1,222	737		1,959	1,269	801		2,071
	16.971 - < 100	6+	690	142		832	1,282	140		1,422
	100	6-8			610	610			627	627
	No rating		511	6		517	336	4		340
Total loan commitments and financial guarantee contracts[2]			**54,127**	**3,316**	**610**	**58,052**	**51,414**	**3,293**	**627**	**55,334**
Total										
	0.000 - < 0.035	1	18,609	117		18,725	20,625	172		20,797
	0.035 - < 0.127	2	93,972	789		94,761	83,644	902		84,546
	0.127 - < 0.465	3	112,035	5,740		117,775	107,858	6,603		114,461
	0.465 - < 2.225	4	67,261	11,017		78,279	63,784	11,272		75,056
	2.225 - < 16.971	5	4,062	6,454		10,516	4,107	7,861		11,968
	16.971 - < 100	6+	3,327	1,986		5,313	6,108	1,511		7,619
	100	6-8			6,026	6,026			5,885	5,885
	No rating		30,809	99		30,908	18,035	108		18,143
Total			**330,075**	**26,201**	**6,026**	**362,302**	**304,162**	**28,430**	**5,885**	**338,476**

1. Including Banks, Securities Financing and Government and official institutions.
2. Excluding performance letters of credit.
3. Including POCI.

Credit risk concentration Audited

Geographic concentration

The exposures in the following table have been classified on the basis of the geographical regions in which clients are domiciled. The bank actively manages and monitors the development of its country risk exposures, based on the country at risk. The country at risk may be different from the country of domicile, for example if the bank finances a project in a country other than the borrower's country of incorporation.

Geographic concentration by EAD Audited

(in millions, Exposure at Default)	31 December 2025 The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
Institutions[1]	903	7,067	619	84	436	9,110
Corporates	54	1,256	213	152	4	1,680
Retail	137,059	123	9	14	2	137,207
- of which secured by immovable property	*137,031*	*122*	*9*	*14*	*2*	*137,178*
- of which qualifying revolving exposures						
- of which other retail	*28*	*1*				*29*
Total IRB[2]	**138,016**	**8,446**	**842**	**250**	**442**	**147,997**
Central governments and central banks	76,944	30,651	8,323	4,246	422	120,587
Institutions[1]	2,451	8,086	1,056	83	1,046	12,722
Corporates	21,633	28,592	1,309	767	4,169	56,469
Retail	4,568	246	1	6	3	4,823
Secured by mortgages on immovable property	31,729	5,516	11	10	1	37,268
Other	3,911	2,400	80	29	38	6,458
Total SA[3]	**141,237**	**75,490**	**10,779**	**5,141**	**5,680**	**238,328**
Total IRB and SA[2, 3]	**279,253**	**83,937**	**11,621**	**5,391**	**6,123**	**386,325**
Percentage of total IRB and SA[2, 3]	72.3%	21.7%	3.0%	1.4%	1.6%	100.0%

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.
2. Total Exposure at Default does not include EAD calculated for equities not held for trading and other non-credit obligations.
3. Exposure at Default does not include EAD calculated for other non-credit obligations.

						31 December 2024
	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
Institutions[1]	1,158	6,977	817	141	540	9,633
Corporates	56,516	36,792	1,359	489	4,832	99,988
Retail	167,270	341	53	66	29	167,760
- of which secured by immovable property	*163,087*	*315*	*52*	*65*	*28*	*163,547*
- of which qualifying revolving exposures	*1,581*	*23*	*1*	*1*	*1*	*1,608*
- of which other retail	2,601	3				2,604
Total IRB[2]	**224,944**	**44,110**	**2,229**	**697**	**5,401**	**277,380**
Central governments and central banks	47,653	22,035	7,895	4,071	105	81,759
Institutions[1]	3,095	7,080	1,892	583	1,680	14,330
Corporates	3,351	1,514	838	434	207	6,344
Retail	3,083	81	2	3	2	3,170
Other	709	66			5	780
Total SA[3]	**57,890**	**30,777**	**10,626**	**5,091**	**1,999**	**106,383**
Total IRB and SA[2, 3]	**282,834**	**74,887**	**12,855**	**5,787**	**7,400**	**383,763**
Percentage of total IRB and SA[2, 3]	73.7%	19.5%	3.3%	1.5%	1.9%	100.0%

1. Institutions include exposures to banks and investment undertakings, regional governments and local authorities, and pension funds.
2. Total Exposure at Default does not include EAD calculated for equities not held for trading and other non-credit obligations.
3. Exposure at Default does not include EAD calculated for other non-credit obligations.

Our exposure in the Netherlands decreased to 72.3% of the bank's portfolio as at 31 December 2025 (31 December 2024: 73.7%). Our exposure to clients in the rest of Europe increased from 19.5% to 21.7%. These clients were primarily located in neighbouring countries, such as Belgium, France and Germany, and our exposure in Germany increased due to the acquisition of HAL. Our exposure to countries outside Europe decreased slightly. Exposures in Asia and to the USA were mainly related to treasury and clearing activities.

Industry concentration Audited

(in millions)	31 December 2025 Gross carrying amount[4, 5]	Percentage of total	31 December 2024 Gross carrying amount[4, 5]	Percentage of total
Loans and advances banks	**2,174**	**0.8%**	**2,053**	**0.8%**
Agriculture, forestry and fishing	6,574	2.5%	6,659	2.6%
Mining and quarrying	1,499	0.6%	1,576	0.6%
Manufacturing	5,448	2.1%	6,565	2.6%
Electricity, gas, steam and air conditioning supply	2,661	1.0%	2,241	0.9%
Water supply; sewerage, waste management and remediation activities	611	0.2%	664	0.3%
Construction	3,077	1.2%	2,952	1.2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7,712	2.9%	7,975	3.1%
Transport and storage	7,908	3.0%	8,749	3.4%
Real estate activities	13,189	5.0%	11,052	4.3%
Accommodation and food service activities	1,909	0.7%	1,733	0.7%
Information and communication	5,532	2.1%	4,851	1.9%
Financial and insurance activities[1]	19,166	7.3%	17,890	7.0%
Professional, scientific & technical activities	2,464	0.9%	2,024	0.8%
Administrative & support service activities	5,074	1.9%	5,358	2.1%
Human health services & social work activities	2,636	1.0%	2,630	1.0%
Other sectors[2]	1,057	0.4%	909	0.4%
Total corporate loans	**86,516**	**32.8%**	**83,827**	**32.7%**
Private individuals (residential mortgages and consumer loans)	169,450	64.2%	163,783	63.9%
Other loans[3]	5,936	2.2%	6,489	2.5%
Total non-industry classification	**175,386**	**66.4%**	**170,273**	**66.5%**
Total loans and advances customers	**261,902**	**99.2%**	**254,100**	**99.2%**
Total loans and advances	**264,077**	**100%**	**256,153**	**100%**

1. Financial and insurance activities include asset managers, credit card companies and providers of personal financial services and securities and brokers. The direct exposure to private credit funds is limited to approximately EUR 0.2 billion as at 31 December 2025.
2. Other include loans to Public administration & defence, compulsory social security, Education, Arts, entertainment & recreation, Activities of households as employers, Activities of extraterritorial organisations & bodies and Other services.
3. Other loans include loans to Government and official institutions and default fund contributions for our clearing clients.
4. Excluding loans at fair value through P&L.
5. Excluding fair value adjustments from hedge accounting.

Compared with 2024, the total corporate loan portfolio grew by EUR 2.7 billion. As a result, the share of corporate loans in total loans and advances to customers increased marginally to 32.8% (2024: 32.7%). Portfolio composition by industry remained stable. The top five industries in terms of exposures were in the financial sector, followed by real estate, transport and storage, wholesale and retail trade and agriculture, which was the same as in 2024.

The table shows the industry in which the original obligor, i.e. the counterparty with which ABN AMRO has the contractual relationship, has its main activity. In the exposure table, non-material industry clusters are aggregated under Other. Industry concentration limits are established within the bank's risk appetite, with the thresholds for concentrations being based on relative risk, the importance of the industry to the Dutch economy and expert opinion.

Management of forborne, past due and credit impaired loans Audited

Credit risk reporting scope

Although all financial assets on our balance sheet are subject to some form of credit risk, by far the largest part is in loans and advances. To provide a meaningful view of the credit risk in our lending book, the figures presented in this section therefore relate to loans and advances. Any credit risk outside the reported scope are mentioned in the notes below the table. All figures are reported gross of loan impairment allowances and exclude fair value adjustments. The following table provides a comparison between the gross carrying amounts presented in this section and the consolidated balance sheet.

Total loans and advances customers Audited

(in millions)	31 December 2025 Gross carrying amount[3]	Fair value adjustment from hedge accounting	Less: loan impairment allowance	Less: amortisation and depreciation	Carrying amount	31 December 2024 Gross carrying amount[3]	Fair value adjustment from hedge accounting	Less: loan impairment allowance	Less: amortisation and depreciation	Carrying amount
Loans and advances banks	**2,174**		**4**		**2,170**	**2,053**		**4**		**2,049**
Residential mortgages	163,185	-5,477	120		157,588	156,209	-4,686	133		151,390
Consumer loans[1]	6,266		74		6,192	7,575		130		7,445
Corporate loans[1]	86,516	42	1,026		85,532	83,827	102	1,100		82,829
Other loans and advances customers[1]	5,936	1	1		5,935	6,489		2		6,487
Total loans and advances customers[1]	**261,902**	**-5,434**	**1,222**		**255,247**	**254,100**	**-4,584**	**1,364**		**248,152**
Total loans and advances[1]	**264,077**	**-5,434**	**1,226**		**257,417**	**256,153**	**-4,584**	**1,368**		**250,201**
Other	159,605	-1,588	124	2,100	155,793	138,184	-981	133	2,224	134,845
Total assets	**423,681**	**-7,021**	**1,350**	**2,100**	**413,210**	**394,336**	**-5,565**	**1,501**	**2,224**	**385,047**
Loans and advances customers[1]	261,902	-5,434	1,222		255,247	254,100	-4,584	1,364		248,152
Consumer loans at fair value through P&L[2]	486				486	600				600
Corporate loans at fair value through P&L	28				28	30				30
Total loans and advances customers	**262,416**	**-5,434**	**1,222**		**255,760**	**254,730**	**-4,584**	**1,364**		**248,782**

1. Excluding loans at fair value through P&L.
2. As a result of the implementation of IFRS 17 Insurance contracts, residential mortgages with an insurance feature and consumer loans with a death waiver have to be recorded at fair value through profit and loss.
3. Excluding fair value adjustments from hedge accounting.

Fair value adjustments from hedge accounting for residential mortgages and corporate loans resulted from entering into interest rate swaps to hedge fixed-rate assets against changes in market interest rates. The fair value adjustment for mortgages increased as a result of higher market interest rates.

Forborne exposures

Clients in (or potentially in) financial difficulty and whose contracts have been amended in ways that are regarded as concessions on the part of the bank are accounted for as forborne assets. The following table provides an overview of forborne assets, broken down into performing and non-performing assets, and classified by the type of forbearance measure.

Overview of forborne assets Audited

		Performing assets				Non-performing assets					31 December 2025
(in millions)	Gross carrying amount[2]	Temporary modification	Permanent modification	Refinancing	Total performing forborne assets	Temporary modification	Permanent modification	Refinancing	Total non-performing forborne assets	Total forborne assets	Forbearance ratio
Loans and advances banks	**2,174**										**0.0%**
Residential mortgages	163,185	459	12		471	500	6	1	507	979	0.6%
Consumer loans[1]	6,266	7	24	5	37	20	7	15	42	78	1.2%
Corporate loans[1]	86,516	664	1,247	190	2,101	122	1,372	108	1,602	3,703	4.3%
Other loans and advances customers[1]	5,936			2	2					2	0.0%
Total loans and advances customers[1]	**261,902**	**1,130**	**1,283**	**197**	**2,611**	**641**	**1,385**	**124**	**2,150**	**4,762**	**1.8%**
Total loans and advances[1]	**264,077**	**1,130**	**1,283**	**197**	**2,611**	**641**	**1,385**	**124**	**2,150**	**4,762**	**1.8%**
Loans at FV through P&L	514	1			1					2	0.3%
Total loans and advances	**264,590**	**1,132**	**1,283**	**197**	**2,612**	**642**	**1,385**	**124**	**2,151**	**4,763**	**1.8%**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.

(in millions)	Gross carrying amount[2]	Performing assets: Temporary modification	Performing assets: Permanent modification	Performing assets: Refinancing	Total performing forborne assets	Non-performing assets: Temporary modification	Non-performing assets: Permanent modification	Non-performing assets: Refinancing	Total non-performing forborne assets	Total forborne assets	Forbearance ratio
											31 December 2024
Loans and advances banks	**2,053**										**0.0%**
Residential mortgages	156,209	513	10		523	508	14		521	1,045	0.7%
Consumer loans[1]	7,575	20	45	3	68	9	25	12	46	114	1.5%
Corporate loans[1]	83,827	660	1,336	210	2,207	175	1,387	163	1,725	3,932	4.7%
Other loans and advances customers[1]	6,489							1	1	1	0.0%
Total loans and advances customers[1]	**254,100**	**1,193**	**1,391**	**214**	**2,798**	**692**	**1,426**	**177**	**2,294**	**5,092**	**2.0%**
Total loans and advances[1]	**256,153**	**1,193**	**1,391**	**214**	**2,798**	**692**	**1,426**	**177**	**2,294**	**5,092**	**2.0%**
Loans at FV through P&L	630	1			2	6	1		6	8	1.3%
Total loans and advances	**256,783**	**1,194**	**1,392**	**214**	**2,799**	**698**	**1,426**	**177**	**2,301**	**5,100**	**2.0%**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.

The forbearance ratio improved to 1.8% (31 December 2024: 2.0%). The forborne exposure decreased to EUR 4.8 billion (Q4 2024: EUR 5.1 billion), mainly because permanent forbearance measures relating to some corporate loans ended. Approximately 37% of the forborne exposure is now subject to a temporary measure.

Past due not classified as stage 3 Audited

(in millions)	Gross carrying amount[2]	Assets not classified as stage 3 or POCI	Days past due: ≤ 30 days	Days past due: > 30 days & ≤ 90 days	Days past due: > 90 days[3]	Total past due, but not stage 3 or POCI	Past due ratio
							31 December 2025
Loans and advances banks	**2,174**	**2,174**					**0.0%**
Residential mortgages	163,185	161,233	833	57	45	935	0.6%
Consumer loans[1]	6,266	6,114	368	14	4	386	6.2%
Corporate loans[1]	86,516	83,207	581	47	5	633	0.7%
Other loans and advances customers[1]	5,936	5,932					0.0%
Total loans and advances customers[1]	**261,902**	**256,486**	**1,782**	**117**	**54**	**1,953**	**0.7%**
Total loans and advances[1]	**264,077**	**258,660**	**1,782**	**117**	**54**	**1,953**	**0.7%**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.
3. Materiality thresholds are applied for counterparties transferring to stage 3. Below these thresholds, amounts are reported on > 90 days past due.

(in millions)	Gross carrying amount[2]	Assets not classified as stage 3 or POCI	Days past due: ≤ 30 days	Days past due: > 30 days & ≤ 90 days	Days past due: > 90 days[3]	Total past due, but not stage 3 or POCI	Past due ratio
							31 December 2024
Loans and advances banks	**2,053**	**2,053**					**0.0%**
Residential mortgages	156,209	154,290	1,195	26	3	1,224	0.8%
Consumer loans[1]	7,575	7,353	356	16	20	392	5.2%
Corporate loans[1]	83,827	80,717	570	200	2	772	0.9%
Other loans and advances customers[1]	6,489	6,483					0.0%
Total loans and advances customers[1]	**254,100**	**248,842**	**2,122**	**242**	**25**	**2,389**	**0.9%**
Total loans and advances[1]	**256,153**	**250,895**	**2,122**	**242**	**25**	**2,389**	**0.9%**

1. Excluding loans at fair value through P&L.
2. Excluding fair value adjustments from hedge accounting.
3. Materiality thresholds are applied for counterparties transferring to stage 3. Below these thresholds, amounts are reported on > 90 days past due.

Past due exposures

When a counterparty is past due or exceeds its credit limit, all loans and advances (total gross carrying amount) in the related credit arrangement are considered to be past due. The absolute and relative materiality thresholds used for determining a defaulted status do not apply for the purposes of classification as past due. Below these thresholds, arrears of more than 90 days are reported as past due.

Total arrears fell EUR 0.4 billion to EUR 2.0 billion, or 0.7%, compared with 31 December 2024. In Q4 2025, we made further progress in aligning the past due reporting over the different segments, which led to an increase in the >30 days buckets and a decrease in the <=30 days buckets for residential mortgages. Furthermore, a EUR 0.2 billion decline in loans in arrears was observed in the medium term bucket of the corporate loans category.

Coverage and stage ratios Audited

	31 December 2025				31 December 2024			
(in millions)	Gross carrying amount[2]	Allowances for credit losses[3]	Coverage ratio	Stage ratio	Gross carrying amount[2]	Allowances for credit losses[3]	Coverage ratio	Stage ratio
Stage 1								
Loans and advances banks	**2,137**	**4**	**0.2%**	**98.3%**	**2,016**	**4**	**0.2%**	**98.2%**
Residential mortgages	145,906	29	0.0%	89.4%	138,172	36	0.0%	88.5%
Consumer loans[1]	5,749	8	0.1%	91.8%	6,866	12	0.2%	90.6%
Corporate loans[1]	76,056	109	0.1%	87.9%	72,227	119	0.2%	86.2%
Other loans and advances customers[1]	5,926		0.0%	99.8%	6,478		0.0%	99.8%
Total loans and advances customers[1]	**233,637**	**146**	**0.1%**	**89.2%**	**223,743**	**167**	**0.1%**	**88.1%**
Stage 2								
Loans and advances banks	**37**		**0.0%**	**1.7%**	**37**		**0.0%**	**1.8%**
Residential mortgages	15,327	39	0.3%	9.4%	16,118	42	0.3%	10.3%
Consumer loans[1]	364	5	1.5%	5.8%	487	15	3.1%	6.4%
Corporate loans[1]	7,151	96	1.3%	8.3%	8,490	170	2.0%	10.1%
Other loans and advances customers[1]	6		0.4%	0.1%	5		1.1%	0.1%
Total loans and advances customers[1]	**22,848**	**141**	**0.6%**	**8.7%**	**25,100**	**226**	**0.9%**	**9.9%**
Stage 3 and POCI								
Loans and advances banks								
Residential mortgages	1,952	52	2.7%	1.2%	1,919	55	2.9%	1.2%
Consumer loans[1]	152	61	40.1%	2.4%	222	102	46.1%	2.9%
Corporate loans[1]	3,309	821	24.8%	3.8%	3,110	811	26.1%	3.7%
Other loans and advances customers[1]	4	1	32.8%	0.1%	6	2	27.1%	0.1%
Total loans and advances customers[1]	**5,417**	**935**	**17.3%**	**2.1%**	**5,258**	**971**	**18.5%**	**2.1%**
Total of stages 1, 2, 3 and POCI								
Total loans and advances banks	**2,174**	**4**	**0.2%**		**2,053**	**4**	**0.2%**	
Residential mortgages	163,185	120	0.1%		156,209	133	0.1%	
Consumer loans[1]	6,266	74	1.2%		7,575	130	1.7%	
Corporate loans[1]	86,516	1,026	1.2%		83,827	1,100	1.3%	
Other loans and advances customers[1]	5,936	1	0.0%		6,489	2	0.0%	
Total loans and advances customers[1]	**261,902**	**1,222**	**0.5%**		**254,100**	**1,364**	**0.5%**	
Total loans and advances[1]	**264,077**	**1,226**	**0.5%**		**256,153**	**1,368**	**0.5%**	

1. Excluding loans at fair value through P&L.
2. Gross carrying amount excludes fair value adjustments from hedge accounting.
3. The allowances for credit losses excludes allowances for financial investments held at FVOCI (31 December 2025: EUR 1 million; 31 December 2024: EUR 1 million).

Overall portfolio developments in combination with lower allowances for credit losses at Corporate Banking resulted in a decrease in the stage 2 ratio and the stage 2 coverage ratio. The stage 3 ratio remained stable, while the stage 3 coverage ratio showed a decline as a result of portfolio developments in the corporate and consumer loan portfolios.

For residential mortgages, the stage 2 ratio fell to 9.4% (Q4 2025: 10.3%) due to the growth of the total portfolio and stage shifts. The coverage ratio for stage 3 was down slightly at 2.7% (Q4 2025: 2.9%), mainly as a result of a reduction in modelled impairments.

Purchased or Originated Credit Impaired (POCI)

As at 31 December 2025, loans classified as POCI amounted to EUR 84 million. The increase in POCI compared with 31 December 2024 is due to the acquisition of HAL. Due to the immateriality of this amount, it has been included in the amount shown for stage 3 throughout this report.

Exposure and impairment flows

This section provides more details on the exposure and impairment flows underlying the change in coverage and stage ratios shown in the previous section.

Total loans and advances Audited

	2025				2024			
(in millions)	Stage 1[1]	Stage 2[1]	Stage 3[1, 2]	Total[1, 2]	Stage 1[1]	Stage 2[1]	Stage 3[1, 2]	Total[1, 2]
Balance as at 1 January	**225,759**	**25,136**	**5,258**	**256,153**	**228,418**	**21,940**	**4,707**	**255,066**
Transfer to stage 1	5,574	-5,407	-167		8,704	-8,644	-59	
Transfer to stage 2	-7,724	8,341	-617		-15,361	16,025	-664	
Transfer to stage 3	-1,285	-1,214	2,499		-1,468	-1,186	2,654	
Additional drawdowns and partial repayments	-18,760	-1,315	-590	-20,665	-16,518	1,265	-142	-15,394
Originated or purchased	52,982	49	81	53,112	42,922			42,922
Matured or repaid	-16,671	-2,433	-734	-19,837	-20,472	-4,170	-876	-25,518
Write-offs			-237	-237			-350	-350
Foreign exchange	-1,884	-62	-15	-1,961	1,017	50	21	1,088
Other movements	-2,217	-211	-61	-2,488	-1,483	-144	-34	-1,660
Balance as at 31 December	**235,775**	**22,885**	**5,417**	**264,077**	**225,759**	**25,136**	**5,258**	**256,153**

1. Excluding fair value adjustments from hedge accounting.
2. Including POCI.

Total loans and advances increased compared with 31 December 2024. This was mainly due to an increase in mortgages and corporate loans, which was partly offset by a decrease in consumer loans. Compared with 2024, there was a significant increase in total loans and advances 'originated or purchased', which was due in part to the acquisition of HAL.

There was a decrease in other movements in 2025, which was primarily the result of consumer loan portfolios of Alfam, and mortgages loans, being reclassified to assets held for sale. Exposure flows per product class are presented in the Additional risk, funding & capital disclosures section.

Loan impairment charges and allowances Audited

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
Balance as at 31 December 2024	**4**	**133**	**130**	**1,100**	**2**	**1,368**	**97**
Transfer to stage 1		-3	-3	-3		-8	-1
Transfer to stage 2		5		3		8	2
Transfer to stage 3		8	32	83		123	
Remeasurements[1]		-14	-12	-33	-1	-59	-15
Changes in models			1	73		75	-1
Changes in risk parameters		-1	1	-3		-3	6
Originated or purchased		6	3	36		45	5
Matured or repaid		-12	-5	-59		-75	-6
Impairment charges (releases) on loans and advances		**-10**	**18**	**98**	**-1**	**106**	**-9**
Write-offs		-3	-28	-206		-237	
Unwind discount / unearned interest accrued		1	1	29		30	
Foreign exchange and other movements			-47	6		-41	-24
Balance as at 31 December 2025	**4**	**120**	**74**	**1,026**	**1**	**1,226**	**63**
							2025
Impairment charges (releases) on loans and advances		-10	18	98	-1	106	-9
Recoveries and other charges (releases)		-8	-25	-43		-76	
Total impairment charges for the period[2]		**-18**	**-7**	**55**	**-1**	**29**	**-9**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.
2. The impairment charges for the period excludes charges (releases) for financial investments held at FVOCI 31 December 2025: EUR 0 million.

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
Balance as at 31 December 2023	**3**	**198**	**147**	**1,254**	**3**	**1,605**	**109**
Transfer to stage 1		-4	-4	-10		-18	
Transfer to stage 2		6		23		29	2
Transfer to stage 3		16	29	137		181	
Remeasurements[1]		-73	-15	-16	-2	-105	22
Changes in risk parameters		1	3	-11		-7	
Originated or purchased		4	3	33	1	41	5
Matured or repaid		-14	-6	-60		-79	-7
Impairment charges (releases) on loans and advances		**-64**	**11**	**96**	**-2**	**41**	**22**
Write-offs		-2	-31	-317		-350	
Unwind discount / unearned interest accrued		1	3	22	1	27	
Foreign exchange and other movements			-1	45		45	-34
Balance at 31 December 2024	**4**	**133**	**130**	**1,100**	**2**	**1,368**	**96**
							2024
Impairment charges (releases) on loans and advances		-64	11	96	-2	41	22
Recoveries and other charges (releases)		-11	-25	-48		-83	
Total impairment charges for the period[2]		**-75**	**-13**	**48**	**-2**	**-42**	**22**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

2. The impairment charges for the period excludes charges (releases) for financial investments held at FVOCI 31 December 2024: EUR 1 million.

Loan impairment charges and allowances per stage Audited

				2025				2024
(in millions)	Stage 1	Stage 2	Stage 3[2]	Total[2]	Stage 1	Stage 2	Stage 3[2]	Total[2]
Balance as at 1 January	**170**	**226**	**971**	**1,368**	**237**	**289**	**1,079**	**1,605**
Transfer to stage 1	82	-82	-8	-8	61	-70	-9	-18
Transfer to stage 2	-21	68	-39	8	-32	104	-43	29
Transfer to stage 3	-5	-31	159	123	-6	-29	216	181
Remeasurements[1]	-123	-36	100	-59	-106	-46	46	-105
Changes in models	24	17	34	75				
Changes in risk parameters	-2	-2		-3	-5	-4	2	-7
Originated or purchased	45			45	41			41
Matured or repaid	-17	-13	-44	-75	-18	-24	-38	-79
Impairment charges (releases) on loans and advances	**-17**	**-79**	**202**	**106**	**-65**	**-68**	**174**	**41**
Write-offs			-237	-237			-350	-350
Unwind discount / unearned interest accrued			30	30			27	27
Foreign exchange and other movements	-3	-7	-30	-41	-2	6	41	45
Balance as at 31 December	**150**	**141**	**935**	**1,226**	**170**	**226**	**971**	**1,368**
Impairment charges (releases) on loans and advances	-17	-79	202	106	-65	-68	174	41
Recoveries and other charges (releases)			-76	-76			-83	-83
Total impairment charges for the period	**-17**	**-79**	**125**	**29**	**-65**	**-68**	**91**	**-42**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

2. Including POCI.

Impairment charges of EUR 20 million (consisting of on-balance sheet charges of EUR 29 million and an off-balance-sheet release of EUR 9 million) were recorded for 2025 (2024: a release of EUR 42 million and off-balance sheet charges of EUR 22 million charges). Impairment charges were primarily related to corporate loans and, to a lesser extent, consumer loans, and were partly offset by impairment releases related to residential loans.

For corporate loans, charges of EUR 55 million were recorded in 2025, primarily due to an increase in individual files over different sectors. In 2024, there were charges of EUR 48 million. The increase in 2025 was partly offset by a decrease in management overlays of EUR 51 million, which was largely attributable to the decommissioning of the management overlay that had been put in place to deal with the potential impact of the government's nitrogen-reducing measures on clients active in livestock farming. This risk is now taken into account in the client's credit risk assessment. In addition, there was a reduction of the overlay for climate and environmental transition risk. This reduction reflects updated figures and the incorporation of the CER materiality framework methodology improvements when estimating the impact of the CER on the expected credit losses. Furthermore, the in-model adjustment for the small business loans portfolio model was reduced, based on model monitoring results.

For residential mortgages, releases of EUR 18 million were recorded in 2025, compared with releases of EUR 75 million in 2024. The release in 2025 was mainly caused by the improved House Price Index, which also led to a decrease in the management overlay for interest-only mortgages.

Individual and collective loan impairment allowances and management overlays Audited

							31 December 2025
(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
Individual impairments							
Stage 3[1]			41	685	1	728	50
Total individual impairments			**41**	**685**	**1**	**728**	**50**
Collective impairments							
Stage 1	4	29	8	109		150	9
Stage 2		39	5	96		141	3
Stage 3[1]		52	20	136		208	
Total collective impairments	**4**	**120**	**33**	**341**		**498**	**13**
- of which management overlay		*72*		*5*		*77*	
Total impairments	**4**	**120**	**74**	**1,026**	**1**	**1,226**	**63**
Carrying amount of loans, determined to be impaired, before deducting any assessed impairment allowance		1,952	152	3,309	4	5,417	

1. Including POCI.

							31 December 2024
(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
Individual impairments							
Stage 3[1]			42	600	2	643	80
Total individual impairments			**42**	**600**	**2**	**643**	**80**
Collective impairments							
Stage 1	4	36	12	119		170	6
Stage 2		42	15	170		226	10
Stage 3[1]		55	60	212		327	
Total collective impairments	**4**	**133**	**88**	**500**		**724**	**16**
- of which management overlay		*85*		*56*		*140*	
Total impairments	**4**	**133**	**130**	**1,100**	**2**	**1,368**	**96**
Carrying amount of loans, determined to be impaired, before deducting any assessed impairment allowance		1,919	222	3,110	6	5,258	

1. Including POCI.

Total collective impairments amounted to EUR 498 million as at 31 December 2025 (31 December 2024: EUR 724 million). These impairments included expected credit losses (ECL) as calculated by our IFRS 9 models and the management overlays we recorded. The ECL calculations take into account a probability-weighted average of three economic scenarios. As the ECL model outcomes do not always reflect the current economic environment and circumstances, additional management overlays are applied to incorporate novel risks not fully captured by the model.

During 2025, management overlays significantly decreased to a total of EUR 77 million (31 December 2024: EUR 140 million). Some of the management overlays were recorded for risks in corporate loans portfolios, where impairments declined sharply from EUR 56 million to EUR 5 million. This was mainly due to the following factors:

- Discontinuation of the management overlay introduced to address the potential impact of the government's nitrogen reducing measures on clients active in livestock farming. This decision reflects the sector's demonstrated ability to manage associated risks effectively. Furthermore, recent credit risk assessments did not reveal any material increase in client-level credit risk. The discontinuation resulted in a release of EUR 29 million.
- Reduction of EUR 14 million in the climate and environmental risk-related overlay, reflecting updated figures and the incorporation of the CER materiality framework methodology improvements in estimates of the impact of the CER on the expected credit losses.
- Discontinuation of the overlays covering potential additional risk costs relating to the wind-down of portfolios, leading to a release of EUR 7 million.

The overlays recorded for risks in the interest-only mortgages portfolio decreased from EUR 85 million to EUR 72 million, primarily as a result of improved collateral indexation.

All management overlays represent best estimates of the risks involved. The underlying reasoning and calculations are documented and are discussed and approved by the Impairments and Provisioning Committee (IPC).

Macroeconomic scenarios and ECL sensitivity

The expected credit losses (ECL) scenarios in the table below reflect the expectations of our economists at the end of December 2025. Economic developments that occurred after that date will be reflected in our ECL calculation for the first quarter of 2026.

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

International developments, such as the unrest in the Middle East and US tariffs, are evolving rapidly, leading to increasing geopolitical uncertainties. The direct impact on the bank's credit portfolio is considered limited, given its concentration on the Netherlands (Dutch residential mortgages) and other portfolios in Northwest Europe with limited direct exposure to current macro-economic developments. We will continue to keep a close eye on such developments, including potential second order impacts (such as a slow down in global trade and deteriorating consumer confidence).

Macroeconomic scenarios in 2025 Audited

(in millions)	Weight	Macroeconomic variable[1]	2026	2027	2028	2029	Unweighted ECL[5]	Weighted ECL[5]
Positive	15%	Real GDP Netherlands[2]	2.4%	2.0%	1.4%	1.5%	449	
		Unemployment[3]	3.7%	3.7%	3.7%	3.7%		
		House price index[4]	5.7%	3.9%	3.2%	3.1%		
Baseline	55%	Real GDP Netherlands[2]	1.2%	1.4%	1.4%	1.3%	479	498
		Unemployment[3]	4.2%	4.3%	4.4%	4.4%		
		House price index[4]	3.0%	2.3%	3.6%	3.7%		
Negative	30%	Real GDP Netherlands[2]	-0.3%	0.6%	1.3%	1.2%	559	
		Unemployment[3]	6.0%	5.9%	5.8%	5.5%		
		House price index[4]	-2.2%	-0.9%	1.7%	3.6%		

1. The variables presented in this table are a selection of the key macroeconomic variables.
2. Real GDP Netherlands, % change year-on-year.
3. Unemployment Netherlands, % of labour force.
4. House price index Netherlands, average % change year-on-year.
5. Excluding ECL for stage 3 and POCI for exposures not affected by macroeconomic scenarios.

Macroeconomic scenarios in 2024 Audited

(in millions)	Weight	Macroeconomic variable[1]	2025	2026	2027	2028	Unweighted ECL[5]	Weighted ECL[5]
		Real GDP Netherlands[2]	2.6%	2.1%	1.7%	1.3%		
Positive	15%	Unemployment[3]	3.5%	3.5%	3.6%	3.5%	639	
		House price index[4]	7.5%	3.8%	3.0%	3.0%		
		Real GDP Netherlands[2]	1.5%	0.8%	1.2%	1.3%		
Baseline	55%	Unemployment[3]	3.9%	4.2%	4.4%	4.4%	692	724
		House price index[4]	7.0%	3.5%	2.1%	2.5%		
		Real GDP Netherlands[2]	0.5%	-0.4%	0.7%	1.2%		
Negative	30%	Unemployment[3]	6.0%	6.0%	5.8%	5.7%	826	
		House price index[4]	0.2%	-4.5%	1.5%	2.6%		

1. The variables presented in this table are a selection of the key macroeconomic variables.
2. Real GDP Netherlands, % change year-on-year.
3. Unemployment Netherlands, % of labour force.
4. House price index Netherlands, average % change year-on-year.
5. Excluding ECL for stage 3 and POCI for exposures not affected by macroeconomic scenarios.

Credit risk mitigation Audited

Collateral reporting is based on the net collateral value (NCV). The NCV represents the amount expected to be recovered from the collateral pledged to the bank if the client defaults. Where necessary, certain discounts are applied. The NCV is approached by an average recovery rate observed for the specific type of collateral and, where applicable, by applying haircuts, for example in the event of currency mismatches. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis. A surplus is not included for guarantees, as the debtor cannot be held liable for more than the maximum debt.

Financial assets: offsetting, netting, collateral and guarantees Audited

	Offset in the statement of financial position			Not offset in the statement of financial position						Net exposure[5]
										31 December 2025
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross liabilities	Carrying amount[2]	Master netting agreement[3]	Financial instruments collateral	Property & equipment	Other collateral and guarantees	Total risk mitigation	- of which surplus collateral[4]	
Financial assets held for trading	**2,044**		**2,044**							**2,044**
Derivatives	**3,933**		**3,933**	**2,295**	**1,181**			**3,476**	**37**	**494**
Financial investments	**50,231**		**50,231**							**50,231**
Securities financing	**44,214**	**4,041**	**40,173**	**985**	**43,772**			**44,757**	**5,453**	**870**
Interest-bearing deposits	1,137		1,137	33				33		1,104
Loans and advances	708		708	468	816			1,284	814	238
Other	326		326							326
Total loans and advances banks	**2,170**		**2,170**	**501**	**816**			**1,316**	**814**	**1,668**
Residential mortgages	163,065		163,065		2,816	347,227	628	350,670	191,335	3,729
Consumer loans	6,192	1	6,192		3,489	3,705	36	7,229	2,691	1,653
Corporate loans	86,218	728	85,490	1,414	31,317	52,051	3,333	88,115	33,171	30,546
Other loans and advances customers	5,934		5,934	11		19	2	31	11	5,914
Fair value adjustment from hedge accounting	-5,434		-5,434							-5,434
Total loans and advances customers[1]	**255,975**	**729**	**255,247**	**1,424**	**37,622**	**403,002**	**3,998**	**446,045**	**227,208**	**36,409**
Loans at fair value through P&L	514		514			1,867	20	1,887	1,376	3
Total loans and advances customers	**256,489**	**729**	**255,760**	**1,424**	**37,622**	**404,868**	**4,018**	**447,932**	**228,584**	**36,412**
Other assets	**3,877**		**3,877**	**9**			**423**	**432**		**3,446**
Total on-balance sheet subject to netting and pledged agreements	**362,959**	**4,769**	**358,190**	**5,214**	**83,390**	**404,868**	**4,441**	**497,913**	**234,888**	**95,165**
Assets not subject to netting and pledged agreements	55,020		55,020							55,020
Total assets	**417,979**	**4,769**	**413,210**	**5,214**	**83,390**	**404,868**	**4,441**	**497,913**	**234,888**	**150,185**
Total off-balance sheet	98,832		98,832		1,336	10,883	618	12,837	3,910	89,904
Total on- and off-balance sheet	**516,811**	**4,769**	**512,041**	**5,214**	**84,726**	**415,751**	**5,059**	**510,750**	**238,798**	**240,090**

1. Excluding loans at fair value through P&L.
2. Carrying amount includes loan impairment allowances where applicable.
3. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
4. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
5. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

										31 December 2024
	Offset in the statement of financial position			Not offset in the statement of financial position						Net exposure[5]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross liabilities	Carrying amount[2]	Master netting agreement[3]	Financial instruments collateral	Property & equipment	Other collateral and guarantees	Total risk mitigation	- of which surplus collateral[4]	
Financial assets held for trading	**2,503**		**2,503**							**2,503**
Derivatives	**4,347**		**4,347**	**3,176**	**639**			**3,815**	**103**	**635**
Financial investments	**47,173**		**47,173**							**47,173**
Securities financing	**32,192**	**5,203**	**26,989**	**847**	**32,348**			**33,195**	**6,452**	**246**
Interest-bearing deposits	1,169		1,169	16				16		1,153
Loans and advances	707		707	527	728			1,255	721	173
Other	174		174							174
Total loans and advances banks	**2,049**		**2,049**	**543**	**728**			**1,271**	**721**	**1,500**
Residential mortgages	156,076		156,076		2,695	325,975	372	329,041	176,542	3,577
Consumer loans	7,446	1	7,445		2,866	3,958	48	6,873	2,928	3,501
Corporate loans	83,433	705	82,727	1,759	30,917	54,489	3,303	90,468	37,508	29,767
Other loans and advances customers	6,491	4	6,487	49		31		80	10	6,417
Fair value adjustment from hedge accounting	-4,584		-4,584							-4,584
Total loans and advances customers[1]	**248,863**	**711**	**248,152**	**1,808**	**36,478**	**384,453**	**3,723**	**426,463**	**216,988**	**38,677**
Loans at fair value through P&L	630		630			1,715		1,715	1,252	167
Total loans and advances customers	**249,493**	**711**	**248,782**	**1,808**	**36,478**	**386,168**	**3,723**	**428,178**	**218,239**	**38,843**
Other assets	**4,652**		**4,652**	**7**	**584**		**1,163**	**1,754**	**584**	**3,482**
Total on-balance sheet subject to netting and pledged agreements	**342,409**	**5,914**	**336,496**	**6,380**	**70,777**	**386,168**	**4,887**	**468,212**	**226,099**	**94,383**
Assets not subject to netting and pledged agreements	48,551		48,551							48,551
Total assets	**390,960**	**5,914**	**385,047**	**6,380**	**70,777**	**386,168**	**4,887**	**468,212**	**226,099**	**142,934**
Total off-balance sheet	97,348		97,348		1,952	11,547	845	14,344	5,478	88,482
Total on- and off-balance sheet	**488,308**	**5,914**	**482,394**	**6,380**	**72,729**	**397,715**	**5,732**	**482,556**	**231,577**	**231,415**

1. Excluding loans at fair value through P&L.
2. Carrying amount includes loan impairment allowances where applicable.
3. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
4. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
5. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

Total risk mitigation increased owing to an increase in property and equipment for residential mortgages, which was mainly due to rising house prices and loan portfolio growth. As a result, surplus collateral also increased. For consumer loans, net exposure declined because of the reclassification of loan portfolios of our subsidiary Alfam. For corporate loans, there was an increase in exposure, which was mainly attributable to the acquisition of HAL. This increase, in combination with a decrease in collateral, led to a decline in surplus collateral and, to a lesser extent, an increase in net exposure.

The total net exposure of loans and advances customers decreased to EUR 36.4 billion in 2025 (31 December 2024: EUR 38.8 billion). The main cause of this decrease was the decline in net exposure on consumer loans and in the net exposure on fair value adjustment from hedge accounting, due to rising interest rates. The decrease was partly offset by the increase in corporate loans.

Financial assets: offsetting, netting, collateral and guarantees for credit-impaired assets Audited

Collateral and guarantees for credit-impaired assets (stage 3 and POCI) represent credit risk mitigation based on the net collateral value (NCV) for clients in default. The carrying amount includes expected credit loss allowances, based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the financial instrument for both on- and off-balance sheet exposures. The Financial Restructuring & Recovery department identifies the most likely scenarios for non-programme lending defaulted clients (going concern or gone concern) and estimates the amounts and timing of expected future cash flows. This explains why a net exposure remains after taking into account collateral pledged to the bank.

										31 December 2025
	Offset in the statement of financial position			Not offset in the statement of financial position						Net exposure[4]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross liabilities	Carrying amount[1]	Master netting agreement[2]	Financial instruments collateral	Property & equipment	Other collateral and guarantees	Total risk mitigation	- of which surplus collateral[3]	
Loans and advances banks										
Residential mortgages	1,899		1,899		13	3,478	1	3,493	1,593	
Consumer loans	91		91		8	54		62	19	48
Corporate loans	2,488		2,488		464	1,237	407	2,107	592	973
Other loans and advances customers	3		3				2	2		1
Total loans and advances customers	**4,481**		**4,481**		**485**	**4,769**	**410**	**5,664**	**2,204**	**1,022**
Total loans and advances	**4,481**		**4,481**		**485**	**4,769**	**410**	**5,664**	**2,204**	**1,022**

1. Carrying amount includes loan impairment allowances where applicable.
2. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
3. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
4. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

										31 December 2024
	Offset in the statement of financial position			Not offset in the statement of financial position						Net exposure[4]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross liabilities	Carrying amount[1]	Master netting agreement[2]	Financial instruments collateral	Property & equipment	Other collateral and guarantees	Total risk mitigation	- of which surplus collateral[3]	
Loans and advances banks										
Residential mortgages	1,863		1,863		13	3,333	1	3,348	1,483	-1
Consumer loans	120		120		18	62		80	27	66
Corporate loans	2,299		2,299		774	1,768	230	2,773	825	351
Other loans and advances customers	5		5							5
Total loans and advances customers	**4,287**		**4,287**		**805**	**5,163**	**232**	**6,201**	**2,335**	**421**
Total loans and advances	**4,287**		**4,287**		**805**	**5,163**	**232**	**6,201**	**2,335**	**421**

1. Carrying amount includes loan impairment allowances where applicable.
2. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
3. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
4. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

The stage 3 carrying amount (including POCI) rose marginally to EUR 4.5 billion (31 December 2024: EUR 4.3 billion), while total risk mitigation decreased to EUR 5.7 billion in 2025 (31 December 2024: EUR 6.2 billion). This decrease in risk mitigation was mainly observed in corporate loans, and was caused by a decrease in collateral at Corporate Banking. The carrying amount of the stage 3 portfolio (including POCI) increased, while the total risk mitigation decreased. This led to a EUR 601 million increase in the net exposure, which was EUR 1,022 million as at 31 December 2025.

During 2025 ABN AMRO obtained property and equipment by taking possession of collateral held as security for loans and advances. The total amount of such assets held on 31 December 2025 amounted to EUR 3 million (2024: EUR 4 million). ABN AMRO does not intend to use these assets in its operations and will pursue timely and orderly realisation of the collateral.

Financial liabilities: offsetting, netting, collateral and guarantees Audited

								31 December 2025
	Offset in the statement of financial position			Not offset in the statement of financial position				Net exposure[3]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross assets	Carrying amount	Master netting agreement[1]	Financial instruments collateral	Total risk mitigation	- of which surplus collateral[2]	
Financial liabilities held for trading	**1,631**		**1,631**					**1,631**
Derivatives	**1,967**		**1,967**	**1,397**	**116**	**1,513**	**37**	**492**
Securities financing	**19,361**	**4,041**	**15,320**	**978**	**19,774**	**20,752**	**5,467**	**34**
Deposits	4,319		4,319	829		829		3,491
Other	1		1					1
Due to banks	**4,320**		**4,320**	**829**		**829**		**3,491**
Deposits	278,768	728	278,040	1,027		1,027		277,013
Other borrowings	1,086		1,086	982		982		104
Due to customers	**279,854**	**728**	**279,126**	**2,010**		**2,010**		**277,117**
Other liabilities	**3,918**	**1**	**3,918**					**3,918**
Total liabilities subject to netting arrangements	**311,051**	**4,769**	**306,281**	**5,214**	**19,890**	**25,104**	**5,505**	**286,682**
Remaining liabilities not subject to netting	79,886		79,886					79,886
Total liabilities	**390,937**	**4,769**	**386,167**	**5,214**	**19,890**	**25,104**	**5,505**	**366,568**

1. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
2. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
3. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

								31 December 2024
	Offset in the statement of financial position			Not offset in the statement of financial position				Net exposure[3]
(in millions)	Carrying amount before balance-sheet netting	Less: balance-sheet netting with gross assets	Carrying amount	Master netting agreement[1]	Financial instruments collateral	Total risk mitigation	- of which surplus collateral[2]	
Financial liabilities held for trading	**1,163**		**1,163**					**1,163**
Derivatives	**2,499**		**2,499**	**1,590**	**207**	**1,797**	**27**	**729**
Securities financing	**15,555**	**5,203**	**10,352**	**846**	**15,792**	**16,638**	**6,305**	**19**
Deposits	2,329		2,329	658		658		1,671
Due to banks	**2,329**		**2,329**	**658**		**658**		**1,672**
Deposits	254,998	710	254,288	1,589		1,589		252,699
Other borrowings	1,899		1,899	1,698		1,698		200
Due to customers	**256,896**	**710**	**256,186**	**3,287**		**3,287**		**252,900**
Other liabilities	**4,247**	**1**	**4,247**					**4,247**
Total liabilities subject to netting arrangements	**282,689**	**5,914**	**276,776**	**6,380**	**15,999**	**22,379**	**6,332**	**260,728**
Remaining liabilities not subject to netting	82,163		82,163					82,163
Total liabilities	**364,852**	**5,914**	**358,939**	**6,380**	**15,999**	**22,379**	**6,332**	**342,892**

1. Collateral in the column Master netting agreement is mainly markets related and consists of master netting agreements which also includes cash collateral as part of these agreements. Cash collateral not part of master netting agreements has been reported under the column Financial instruments.
2. Surplus collateral is the amount of over-collateralisation, calculated on an individual basis.
3. Net exposure represents the portfolio corrected for the surplus amount and gives a view on the potential shortfall in collateral on the total portfolio.

Developments in specific portfolios

The following section provides a more detailed overview of developments in specific portfolios and products.

Residential mortgages

Housing market developments

House prices on the Dutch housing market continued to increase in 2025. According to the Dutch Land Registry (Kadaster), prices of existing owner-occupied homes increased by 8.6% in 2025 (2024: 8.7%). The increase in property prices reflects household income growth, and therefore affordability, as well as housing supply shortages.

The total number of house sales in 2025 increased as well. According to the Dutch Land Registry, 239,000 homes were sold in 2025 compared with 206,000 in 2024, which is an increase of 15.6%. According to NVM (Dutch Association of Real Estate Agents and Appraisers), the primary driver of this growth is the rise in the number of homes being brought to market. The sale of rental properties (divestments) contributed to a temporary increase in transaction volumes. NVM noted, however, that the strongest growth was mainly seen in transactions involving terraced and end-of-terrace houses.

According to NVM, the number of houses for sale as at 31 December 2025 was up 16% compared with one year earlier. The supply of homes for sale remains tight. On average, each buyer could only choose from 1.9 available homes at the end of 2025 (2024: 1.8; 2023: 2.1; 2022: 3.2).

Residential mortgage indicators

(in millions)	31 December 2025	31 December 2024
Gross carrying amount excluding fair value adjustment from hedge accounting	163,185	156,209
- of which Nationale Hypotheek Garantie (NHG)	*36,736*	*31,897*
Fair value adjustment from hedge accounting	-5,477	-4,686
Carrying amount excluding fair value adjustment from hedge accounting	163,065	156,076
Exposure at Default	168,507	164,134
Risk-weighted assets (Credit risk)	22,184	23,620
RWA/Exposure at Default	13.2%	14.4%
Forbearance ratio	0.6%	0.7%
Past due ratio	0.6%	0.8%
Stage 3 ratio	1.2%	1.2%
Stage 3 coverage ratio	2.7%	2.9%
Cost of risk (in bps)[1]	-1	-5
Average LtMV (indexed)	54%	54%
Average LtMV - excluding NHG loans (indexed)	52%	53%
Total risk mitigation	350,670	329,041
Total risk mitigation/carrying amount excluding fair value adjustment from hedge accounting	215.0%	210.8%

1. Impairment charges on loans and advances customers for the period divided by the average loans and advances customers on the basis of gross carrying amount and excluding fair value adjustment from hedge accounting.

The residential mortgage portfolio increased by EUR 7.0 billion to EUR 163.2 billion in 2025 (31 December 2024: EUR 156.2 billion). ABN AMRO's market share of new mortgage production in 2025 was 19% (2024: 19%). In Q4 2025, EUR 1.2 billion in mortgage loans was reclassified to assets held for sale.

The proportion of amortising mortgages increased to 55% as at 31 December 2025 (31 December 2024: 50%). Total redemptions were 13% higher than in 2024. Extra repayments in 2025 amounted to EUR 2.0 billion (2024: EUR 1.9 billion). The share of mortgages covered by the National Mortgage Guarantee (NHG) scheme increased to 23% (2024: 20%).

Credit quality indicators

In general, the credit quality indicators for residential mortgages improved. The mortgage arrears ratio decreased to 0.6% as at 31 December 2025 (31 December 2024: 0.8%). The coverage ratio for stage 3 fell from 2.9% to 2.7%.

Risk-weighted assets and EAD

The RWA for credit risk in the residential mortgage portfolio decreased to EUR 22.2 billion (31 December 2024: EUR 23.6 billion). Exposure at default (EAD) rose to EUR 168.5 billion (31 December 2024: EUR 164.1 billion).

Residential mortgages to indexed market value

(in millions)	31 December 2025 Gross carrying amount	Percentage of total	- of which guaranteed[1]	- of which unguaranteed	31 December 2024 Gross carrying amount	Percentage of total	- of which guaranteed[1]	- of which unguaranteed
LtMV category								
< 50%	78,764	48.3%	10.3%	37.9%	72,625	46.5%	9.9%	36.6%
50% - 80%	57,649	35.3%	6.5%	28.8%	60,462	38.7%	6.9%	31.8%
80% - 90%	11,962	7.3%	2.3%	5.0%	10,969	7.0%	1.5%	5.5%
90% - 100%	11,584	7.1%	3.0%	4.1%	9,363	6.0%	2.0%	4.0%
>100%	2,879	1.8%	0.4%	1.4%	2,421	1.5%	0.2%	1.3%
Unclassified	347	0.2%			368	0.2%		
Total	**163,185**	**100%**			**156,209**	**100%**		

1. NHG guarantees.

The gross carrying amount of mortgages with a loan-to-market value (LtMV) in excess of 100% increased to a total of EUR 2.9 billion at year-end 2025 (2024: EUR 2.4 billion) and represented 1.8% of total mortgages (2024: 1.5%). Approximately 4% of extra repayments relate to this category. New inflow of mortgages with an LtMV in excess of 100% mainly relates to sustainable home improvements in accordance with the temporary Dutch scheme for mortgage loans (Tijdelijke Regeling Hypothecair Krediet). The LtMV on those loans is capped at 106%.

Breakdown of residential mortgage portfolio by loan type

(in millions)	31 December 2025 Gross carrying amount	Percentage of total	31 December 2024 Gross carrying amount	Percentage of total
Interest-only (partially)	39,356	24%	40,824	26%
Interest-only (100%)	19,441	12%	20,949	13%
Redeeming mortgages (annuity/linear)	89,124	55%	78,081	50%
Savings	7,582	5%	8,158	5%
Life (investment)	4,462	3%	5,051	3%
Other[1]	3,220	2%	3,144	2%
Total	**163,185**	**100%**	**156,209**	**100%**

1. Other includes hybrid and unclassified mortgage types. The hybrid portfolio consists of a combination of savings and investment mortgages.

Residential mortgages to indexed market value for 100% interest-only

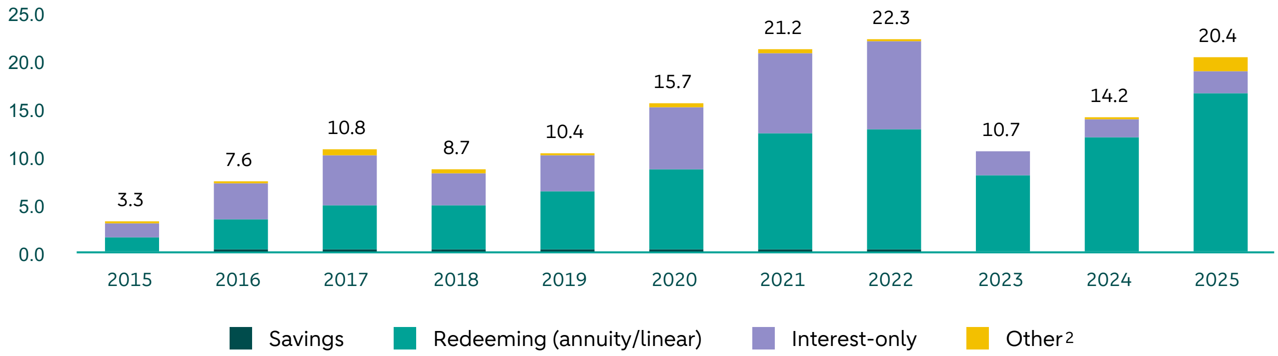
	31 December 2025 Percentage of total	31 December 2024 Percentage of total
Loan-to-Market Value category		
< 50%	11%	12%
50% - 70%	1%	1%
70% - 100%	0%	0%
>100%	0%	0%
Total[1]	**12%**	**13%**

1. Percentages of the total mortgage portfolio.

The proportion of fully interest-only mortgages decreased from 13% to 12% of the total mortgage portfolio in 2025, while approximately 17% (2024: 17%) of the extra repayments related to this type of loan. The amount of fully interest-only mortgages with an LtMV in excess of 100% remains very limited.

Breakdown of the residential mortgage portfolio by year of latest adjustment[1]

(in billions)



1 Includes the new mortgage production and all mortgages with an adjustment date.
2 Other includes universal life, life investment, hybrid and unclassified mortgage types. The hybrid portfolio consists of a combination of savings and investment mortgages.

In 2025, mortgage loan type originations (defined as new production and mortgages with a loan type modification) were as follows: 12.1% interest-only, 80.6% amortising mortgages and 1.0% savings mortgages. Interest-only and savings mortgages can still be provided to clients who want to refinance loans originated before 2013.

Commercial Real Estate (CRE)

Market developments

In 2025, the Dutch CRE market continued its gradual recovery path, as evidenced by growth in investment volumes and valuations, as well as stabilising gross reversionary yields. While macroeconomic conditions improved, geopolitical tensions and uncertainties throughout the year led investors to remain somewhat cautious, focusing on prime assets with good energy labels, stable tenants and favourable financing conditions.

In 2025 the ECB further reduced its deposit facility rate by 100 basis points, from 3.00% at the beginning of 2025 to 2.00% at the end of the year. Conversely, during the same period the EUR 5-year interest rate swap rate increased from 2.24% to 2.57%, while the EUR 10-year swap rate increased from 2.36% to 2.94%, resulting in an upward-sloping yield curve at year-end 2025. Year-on-year CPI inflation at the beginning of 2025 stood at 3.30% but fell to 2.80% by year-end.

Overall, the impact of stabilised economic conditions and solid growth seems to have outweighed the effects of increased financing (and refinancing) costs. Investment volumes in the Dutch CRE sector continued to recover from the 2023 dip, and increased to EUR 11.3 billion in 2025. This represents a year-on-year growth of 12% compared with 2024. Prime yields showed stable trends. For all asset classes, the gross revisionary yields in 2025 were on a par with the yields in 2024. Furthermore, the Dutch quarterly MSCI property index saw total capital value increase by 5.2% and a total year-on-year return of 9.1% in 2025 across all CRE asset classes (Q4 2025). The strongest performing asset class was residential, with year-on-year capital growth of 6.5% and a total return of 9.9%. New real estate development activity remains inhibited by structural bottlenecks, such as electricity grid congestion and nitrogen emission caps.

Offices

The Dutch office market in 2025 was characterised by a dual dynamic, as growth in the prime office market continued while low-quality office locations were avoided by investors. High-quality offices with solid sustainability performance and good access to public transportation are still priced at a premium. There is a continued trend of falling demand for low-quality offices. Overall, the gross reversionary yield remained stable at 7.8%, with a total year-on-year return of 5.7% for Q4 2025, which represents an improvement on the figures for Q4 2024. The median rental price per square metre also remained stable at EUR 136. The supply and uptake of office space also remained stable and comparable to 2024.

Residential

Out of all Dutch CRE asset classes, residential investments performed best in 2025. The total year-on-year return for Q4 2025 was 9.9% and average year-on-year capital growth was 6.5%. The main causes of the price increase were the relatively low interest rates, stable household income growth and the ongoing housing shortage. Moreover, changes in tax regulation and the implementation of the Affordable Rent Act 2025 (*Wet Betaalbare Huur 2025*) led to an increase in transaction volume, which was predominantly driven by sales of rental properties by private investors. In 2025, transaction volume was 16% higher than in 2024.

However, concerns regarding housing shortages remain. There have been limited improvements in the areas of development permits and regulatory impediments (such as nitrogen regulation and objection procedures). On a more positive note, inflation in construction material costs stabilised in 2024 and 2025.

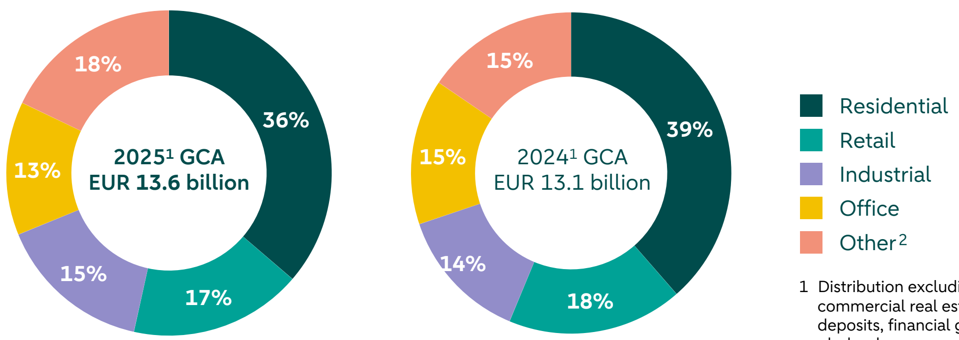
Retail
The retail market showed signs of improvement in the four largest cities, but there was limited growth in other regions. On average, yields remained steady compared with 2024. The gross reversionary yield on retail rose slightly, from 5.8% in Q4 2024 to 5.9% in Q4 2025. Capital returns and total returns also remained stable from 2024 to 2025. There was a shift in pace in the supply of retail real estate in 2025 compared with 2024. Year-on-year, total available floor space fell by 110,000 square meters. Compared with 2024, total transaction volume decreased in 2025.

Industrial
Issues such as electricity grid congestion and nitrogen emissions have become more pressing in the industrial and logistics sectors. However, while industrial producer sentiment has remained negative due to the structural bottlenecks in the Dutch economy, there has been an increase in production volume and in export volume in the eurozone. Uptake of the largest industrial and logistics spaces has been limited, but there has recently been a boom in the availability of smaller industrial spaces. The supply of logistical and business floor space increased by 1.4 million square metres between Q4 2024 and Q4 2025. Overall, the total year-on-year return for industrial real estate was 9.1% at Q4 2025.

CRE portfolio
The exposure reported in the CRE portfolio relates to loans aimed at acquiring CRE property or secured by CRE property. In this context, CRE means any income-producing real estate, either existing or under development or renovation. It excludes social housing, property owned by end-users, buy-to-let housing below a market value of EUR 2 million and unsecured general purpose lending. The credit exposure covered by the above definition is monitored on a quarterly basis and subject to an EAD and RWA limit.

The outstanding volume of CRE financing increased during the year. In 2025 the gross carrying amount rose to EUR 13.6 billion (31 December 2024: EUR 13.1 billion). This growth was primarily driven by the origination of new sustainable propositions, which more than compensated for outflow resulting from stricter sustainability-related financing and refinancing requirements. For all new CRE transactions, and all revisions of existing exposures, refinancing and sustainability risks are assessed in line with our risk framework. Where appropriate, mitigating actions are taken. The CRE portfolio is largely collateralised by Dutch properties and mainly consists of well-diversified investment loans across multiple asset classes. The portfolio composition remained broadly unchanged compared with 2024.

Breakdown of CRE portfolio by asset type
(in %)



1 Distribution excluding collateral not defined as commercial real estate collateral, such as currency and deposits, financial guarantees and life insurance policies pledged.
2 Other asset types includes mixed objects, hotels & hospitality facilities and parking real estate.

Market risk in the trading book

This section provides information on:
- Total market risk exposure
- Market risk management for the trading book
- Market risk measurement for the trading book
- Valuation adjustments
- Review of 2025 results

Total market risk exposure

Market risk exposure - traded and non-traded risk

ABN AMRO is exposed to market risk in its trading book and banking book. The following table presents the market risk factors to which the assets and liabilities in the balance sheet are sensitive.

	31 December 2025			31 December 2024		
	Carrying amount	Market risk measure		Carrying amount	Market risk measure	
(in millions)		Traded risk	Non-traded risk		Traded risk	Non-traded risk
Assets subject to market risk						
Cash and balances at central banks	49,486		49,486	44,464		44,464
Financial assets held for trading	2,044	2,044		2,503	2,503	
Derivatives	3,933	3,474	460	4,347	3,891	455
Financial investments	50,231		50,231	47,173		47,173
Securities financing	40,173		40,173	26,989		26,989
Loans and advances banks	2,170		2,170	2,049		2,049
Loans and advances customers	255,760		255,760	248,782		248,782
Other assets	9,411		9,411	8,739		8,739
Total assets	**413,210**	**5,518**	**407,692**	**385,047**	**6,394**	**378,652**
Liabilities subject to market risk						
Financial liabilities held for trading	1,631	1,631		1,163	1,163	
Derivatives	1,967	1,472	495	2,499	2,125	374
Securities financing	15,320		15,320	10,352		10,352
Due to banks	4,320		4,320	2,329		2,329
Due to customers	279,126		279,126	256,186		256,186
Issued debt	74,072		74,072	74,542		74,542
Subordinated liabilities	4,946		4,946	6,613		6,613
Other liabilities	4,786		4,786	5,254		5,254
Total liabilities	**386,167**	**3,103**	**383,064**	**358,939**	**3,288**	**355,651**
Equity	**27,043**		**27,043**	**26,108**		**26,108**
Total liabilities and equity	**413,210**	**3,103**	**410,107**	**385,047**	**3,288**	**381,759**

Market risk management for the trading book Audited

Positions held with trading intent and hedges for positions held with trading intent must be included in the bank's trading book. The Central Trading Risk Policy describes the positions included in the trading book and the criteria for transferring risk and positions between the trading and banking books. As part of its business strategy, ABN AMRO facilitates client orders as principal in key financial markets where our clients are active. Market risk in the trading book is the risk of losses in market value due to adverse market movements. The following market risks are inherent in the trading book:
- Interest rate risk, arising from adverse changes in interest rate risk curves and/or interest rate volatilities;
- Credit spread risk, arising from adverse changes in the term structure of credit spreads and/or from changes in the credit quality of debt securities or CDS reference entities, with an impact on default probabilities;
- Foreign exchange risk, arising from adverse changes in FX spot and forward rates and/or FX volatility.

ABN AMRO has in place a detailed risk management framework to identify, measure and control market risk in the trading book. This risk management framework is in line with the three lines of defence model and provides assurance that the bank’s trading activities are consistent with its client-focused business strategy and strict risk focus. In accordance with the strategy, the trading mandates and limits, which define the nature and amount of the permitted transactions and risks, are reviewed and approved annually, together with the associated constraints. The limit utilisation is monitored and discussed by the first and second line of defence on a daily basis.

Market risk measurement for the trading book Audited

ABN AMRO measures and manages market risk in the trading book on a daily basis. The key metrics used are economic capital, regulatory capital, value at risk (VaR), stressed VaR (SVaR) and the incremental risk charge (IRC), together with a wide array of stress and scenario tests, sensitivity measures, concentration limits and notional limits. These metrics are measured and monitored on a daily basis. Appropriate limits are set at bank level in the Risk Appetite Statement and at bank and client-unit levels in the limit framework, in line with the general risk principles in the Central Trading Risk Policy.

Metrics and models are managed, reviewed, assessed and, if required, adjusted in a similar way as in the banking book. Other important tools to ensure the adequacy of the models, alongside the formal validation and review of models, are the daily explanation of risk reporting figures, periodic portfolio reviews and regular back-testing.

Validation procedure

For all models, including market risk models, we have a model risk policy in place. This policy requires model assumptions and limitations to be documented and independently validated by Model Validation. For material changes, the regulator performs an on-site investigation before such a model change is applied in production.

Economic capital

The calculation of economic capital for market risk in the trading book is based on the daily VaR, SVaR and IRC at a 99.9% confidence level.

Stress testing and scenario analysis

Stress testing and scenario analysis are designed to focus specifically on the impact of tail events occurring outside the VaR confidence interval. We perform daily stress tests for large movements in risk factors. Scenario analyses are also conducted frequently to evaluate the impact of extreme market events that cover multiple risk factors, and the results of these tests are monitored. These scenarios can be based on historical or hypothetical events, or on a combination of the two.

For each risk type, sensitivities are monitored against limits. This includes all risk types mentioned above and the basic risks in the trading portfolio. In addition, the holding period is monitored as a measure of the positions' liquidity.

Valuation adjustments

For the trading book, we take into account adjustments for counterparty credit risk on our clients (credit valuation adjustment), ABN AMRO funding costs (funding valuation adjustment) and ABN AMRO credit risk (debt valuation adjustment).

Trading book positions are subject to prudent valuation standards in accordance with regulatory requirements. The prudent value is derived from IFRS fair value accounting and includes additional value adjustments.

Review of 2025 results

Internal aggregated diversified and undiversified VaR for all trading positions

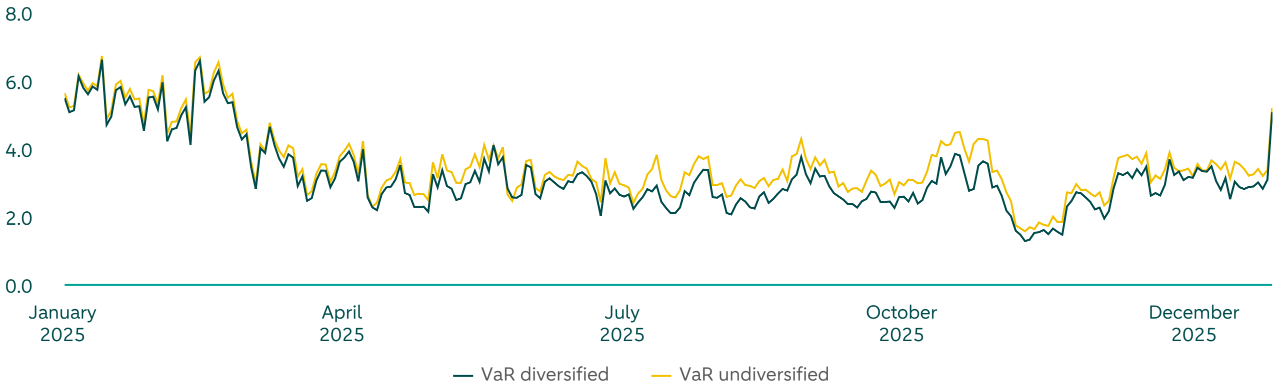
Audited

ABN AMRO applies a diversified portfolio VaR approach that takes into account the fact that returns across risk factors may offset one another to a certain extent and consequently reduce risk. As long as these returns are not perfectly correlated to one another, VaR figures based on a diversified portfolio approach will be lower than if the figures are calculated using undiversified VaR. Undiversified VaR means that the VaR figures computed for the different risk factors are aggregated without taking into account any offset across risk factors, negating the potential for risk reduction. The following graph shows the total one-day VaR at a 99% confidence level ('VaR diversified') and aggregation of the stand-alone risk factors ('VaR undiversified').

Internal aggregated diversified and undiversified VaR for all trading positions Audited

				31 December 2025
(in millions)	Foreign exchange	Interest rate	Total undiversified VaR	Diversified VaR
VaR at last trading day of the period	0.4	3.0	3.4	3.1
Highest VaR	0.6	6.6	6.7	6.6
Lowest VaR	0.1	1.3	1.6	1.3
Average VaR	0.3	3.3	3.6	3.2
				31 December 2024
VaR at last trading day of the period	0.1	5.0	5.2	5.1
Highest VaR	0.4	7.3	7.5	7.3
Lowest VaR		1.3	1.4	1.3
Average VaR	0.1	4.0	4.1	4.0

Diversified and undiversified VaR
(in millions)



The average 1-day VaR at a 99% confidence level decreased from EUR 4.0 million in 2024 to EUR 3.2 million in 2025. In the same period, the average 1-day undiversified VaR at a 99% confidence level fell from EUR 4.1 million to EUR 3.6 million. Interest rates remained the largest VaR component.

Regulatory capital
Market risk regulatory capital decreased to EUR 129 million (31 December 2024: EUR 169 million) while risk-weighted assets decreased to EUR 1.6 billion (31 December 2024: EUR 2.1 billion). The decrease was driven by all three components (VaR, SVaR and IRC).

Market risk in the banking book

This section provides information on:
- Market risk management
- Interest rate risk
- Credit spread risk
- Funding spread risk
- Foreign exchange risk
- Market risk in the banking book metrics

Market risk in the banking book arises when market movements, for instance in interest rates, credit spreads and foreign exchange rates, negatively affect the bank's value and earnings. The banking book positions are intended to be held for the long term (or until maturity) and capture all positions that are not held for trading purposes.

Market risk management for the banking book Audited

ABN AMRO has a detailed risk management framework in place to identify, measure and control market risk in the banking book. This framework provides assurance that the banking book activities remain consistent with the bank's strategy and are aligned with the defined risk appetite. The Asset & Liability Committee (ALCO) has delegated the day-to-day management to the Asset and Liability Management and Treasury department (ALM/Treasury). This department's activities include the execution of hedge transactions. ALM/Treasury forms the first line of defence. Financial Risk Management acts as the second line of defence.

The risk appetite is articulated in terms of supervisory outlier test (SOT) on net interest Income (NII), SOT on economic value of equity (EVE) and economic capital (EC) for market risk in the banking book, and expresses the maximum loss the bank is willing to accept. The risk appetite is cascaded into a limit framework.

Interest rate risk in the banking book

Interest rate risk is the risk of losses in the economic value of equity (EVE) or the bank's net interest income (NII) due to unfavourable yield curve developments. In order to measure interest rate risk, models are used and assumptions on client behaviour are made, most importantly with respect to the maturity of savings and the prepayment of mortgages. These assumptions influence the anticipated interest cash flow pattern. The profile of assets and liabilities on the balance sheet can change if client behaviour changes. Therefore, interest rate risk is actively managed in line with the risk appetite.

The main sources of interest rate risk are:
- The maturity mismatch between assets and liabilities. ABN AMRO provides mortgages and loans with fixed rates. These assets are funded mainly by non-maturing deposits and wholesale funding which typically have a shorter average interest maturity than the assets;
- Client behaviour, which determines the maturity profile of certain products. As we use models to predict this behaviour, we are exposed to model risk.

ABN AMRO uses a combination of portfolio (macro) hedges and specific asset or liability (micro) hedges to manage the interest rate sensitivity in the banking book and keep it in line with the bank's strategy and risk appetite. Micro hedges are used to swap fixed rate funding transactions and fixed interest rate investments in the liquidity buffer for floating interest rate positions. In addition, macro hedging is applied in order to align with the bank's strategy to contribute to a stable NII while protecting the economic value of equity.

Key assumptions for modelling client behaviour

From an interest rate risk perspective, the following aspects of client behaviour are the most important:
- Client behaviour with respect to early redemption of residential mortgages. This has a significant impact on the average interest maturity of the mortgage portfolio. Clients have the option to fully or partially prepay mortgages before maturity. Prepayments may be triggered by, for example, relocation, redemption or curtailment. An important driver of prepayments is the interest rate incentive, i.e. the difference between a client's current mortgage rate and prevailing mortgage rates. Future mortgage rates are simulated using a Monte Carlo approach. In addition to the interest rate incentive, other drivers such as loan age, seasonality and house price developments are taken into account;
- Client acceptance of the residential mortgage volume offered and the deviation between the offered rate and the actual coupon;
- Client behaviour with respect to non-maturing deposits that are callable on demand. The volume migrating to term deposits is subject to rate changes. Future client rates for savings accounts are modelled using a replicating portfolio model. Modelled client rates depend on current or lagged yield curves and funding costs. A maximum maturity of 10 years is assumed. The resulting duration depends on product type and client behaviour.

The market risk in the banking book metrics are derived from behavioural models which rely on assumptions based on extensive research and historical client behaviour data. The models undergo independent validation and are approved by the mandated risk committees. Models are periodically assessed to determine whether they behave appropriately and are statistically sound; if required, they are adjusted.

Risk measurement for interest rate risk

Interest rate risk is measured by NII-at-Risk and various economic value measures such as the present value change of one basis point shock (PV01) and the EVE-at-Risk. To ensure a comprehensive approach to risk management and identify potential weaknesses, the metrics are complemented by stress testing and scenario analysis. A combination of market and product floors is applied. These floors are reviewed periodically.

For management purposes, the interest rate risk position is monitored by the Asset & Liability Committee (ALCO) on a monthly basis. The above metrics are also regularly reported to the Executive Board.

Credit spread risk in the banking book

Credit spread risk refers to the risk of financial losses resulting from unfavourable movements in credit spreads within the balance sheet. From a value perspective, credit spread risk is primarily associated with products valued at fair value. It is quantified as the impact on economic value of a one basis point change in credit spreads (CS01). The primary sources of this risk are bonds held for liquidity purposes and wholesale funding.

From an earnings perspective, credit spread risk in the banking book (CSRBB) impacts the spreads at which new positions are originated, such as during reinvestments. This risk is assessed using a net interest income (NII) at risk approach, where origination spreads are stressed and compared to a base scenario. The main sources of this earnings-based risk are loans and savings.

Foreign exchange risk

Foreign exchange (FX) risk is the risk arising from unfavourable movements in FX spot and forward rates and/or FX volatility. It is managed within the bank by ALM/Treasury. As a general rule, foreign exchange risk is hedged by using cross-currency swaps to swap the exposure in foreign currency to euros. If, for operational reasons, it is inefficient to hedge exposures in foreign currencies, an open currency position (OCP) remains. This is measured by the aggregated net position per foreign currency.

Economic capital

Economic capital for market risk in the banking book is calculated using a parametric Monte Carlo simulation model that determines the economic capital needed to absorb losses resulting from unfavourable movements in interest rates, client behaviour for mortgages and non-maturing deposits, volatility, credit spreads and foreign exchange rates.

Market risk in the banking book metrics

Interest rate risk Audited

(in millions)	31 December 2025	31 December 2024
NII impact from an instantaneous increase in interest rates of 200bps	683	277
NII impact from an instantaneous decrease in interest rates of 200bps	-599	-106
EVE impact from an instantaneous increase in interest rates of 200bps	-2,132	-1,916
EVE impact from an instantaneous decrease in interest rates of 200bps	215	210

NII-at-Risk is the difference in NII between a base scenario and an alternative scenario observed over a 1-year horizon. This is calculated for a 200bps instantaneous increase in interest rates (parallel move up) and for a 200bps instantaneous decrease in interest rates (parallel move down). NII-at-Risk includes all expected cash flows, including commercial margins and other spread components, from all interest rate-sensitive assets, liabilities and off-balance sheet items in the banking book. NII-at-Risk assumes a constant balance sheet.

As at 31 December 2025, the NII-at-Risk was EUR 683 million for the scenario in which there is an instantaneous increase in interest rates of 200bps and EUR 599 million negative for the scenario in which there is an instantaneous decrease in interest rates of 200bps. The change in NII-at-Risk is mainly attributable to increased loan volumes and lower fixed-term deposit volumes.

EVE-at-Risk is the loss in economic value of equity as a result of various yield curve shocks. This is also calculated for a 200bps instantaneous increase (parallel move up) in interest rates and for a 200bps instantaneous decrease (parallel move down) in interest rates. The impact is calculated for cash flows from all interest-bearing assets, liabilities and off-balance sheet items in the banking book. An assumption of a run-off balance sheet is made, where banking book positions amortise and are not replaced by new business. The projected cash flows include commercial margins and other spread components and are discounted at the risk-free rate.

The EVE-at-Risk scenario with the highest impact at year-end 2025 remains the scenario in which interest rates increase by 200bps instantaneously. We see a higher EVE impact in both the upward and downward scenarios, as the duration of equity has increased slightly since year-end 2024.

Open currency position Audited

The OCP is monitored regularly and limits apply at a local and aggregate level. USD is the largest non-EUR exposure for assets and liabilities. The total OCP showed a slight decrease in 2025 compared with the previous year.

	31 December 2025	31 December 2024
Total OCP (long, in EUR million)	135	151
OCP as % total capital	0.5%	0.5%
P&L Sensitivity to 100bps increase in largest non-EUR exposure (USD, in EUR million)	0.7	0.6

Liquidity risk & funding

This section provides information on:
- Liquidity risk management
- Funding strategy
- Risk management approach
- Going-concern management
- Contingency risk management

Liquidity risk is the risk that actual and potential payments or collateral posting obligations cannot be met on a timely basis, or only at excessive costs. There are two types of liquidity risk:
- Funding liquidity risk is the risk of not being able to accommodate expected and unexpected cash outflows and collateral needs because insufficient cash is available. This can eventually affect the bank's daily operations and its financial condition;
- Market liquidity risk is the risk that the bank cannot liquidate instruments, mainly from its liquidity buffer, in a timely manner at a reasonable market price due to insufficient market depth (insufficient supply and demand) or market disruption. Market liquidity risk includes the sensitivity in liquidity value due to changes in the applicable haircuts and market value. It also concerns uncertainty about the time that would be needed to liquidate assets in periods of stress.

Framework

Liquidity risk management

We have in place a liquidity risk management framework that helps us maintain a moderate risk profile and that safeguards the bank's reputation from a liquidity perspective. We aim to meet regulatory requirements and payment obligations at a reasonable cost, even under severely adverse conditions. A set of liquidity risk metrics and limits help manage the liquidity position. We target a prudent liquidity profile through a smooth long-term maturity profile, managing dependence on wholesale funding and holding a solid liquidity buffer in key currencies. The liquidity position is monitored on a daily basis.

Funding strategy

Our main source of funding is our strong client deposit base. The remainder is largely raised through various types of wholesale funding instruments. Our wholesale funding strategy targets a stable and diversified funding mix that takes into account the nature of our loan book and supports the bank's commercial activities. This strategy aims to optimise the bank's funding sources in order to maintain market access and the targeted funding position with a diverse, stable and cost-efficient funding base. The maturity profile of wholesale funding is optimised to avoid a concentration of outflows and to control repricing risks. The funding strategy takes into account the following guidelines:
- Maintain market access by diversifying funding sources in different funding markets (Europe, the US and the Asia-Pacific region).
- Continually monitor attractive funding opportunities and maintain strong relationships with the investor base through active marketing.
- Optimise the planning and execution of funding in different market windows and currencies.
- Optimise funding costs within the targets set for volumes and manage credit curves and maturities in different instruments and currencies.
- Optimise the balance between public benchmark deals, club deals and private placements.

Risk management approach Audited

The natural maturity mismatch between our loan book and funding portfolio requires liquidity risk management. As we consider maturity transformation to be an integral part of the business model, we closely monitor our liquidity position and the resulting risks. We hold a portfolio of highly liquid assets that can swiftly be converted into cash in the event of unforeseen market disruptions, thus allowing us to meet payment and collateral obligations at all times. Funding and liquidity risk are managed centrally within ALM/Treasury. We incorporate liquidity costs into the pricing of our day-to day business activities. When managing funding and liquidity risk, a clear distinction is made between going-concern and contingency risk management.

Going-concern management

The most important metrics for going-concern risk management and the management of the day-to-day liquidity position within specified limits are:
- **Stress testing**: In monthly and ad hoc stress tests we evaluate the impact of cash inflows and outflows under various stress scenarios, based on historic stress events. Market-wide and bank-specific stress scenarios are defined and analysed. The goal of stress testing is twofold. Firstly, it helps us to review our risk management framework, i.e. the liquidity buffer size, risk appetite and risk limits. Secondly, it allows us to identify ways to reduce outflows in times of crisis.
- **Liquidity coverage ratio (LCR)**: The LCR is used to assess the short-term resilience of the liquidity position and ensure sufficient high-quality liquid

assets to survive a significant stress scenario lasting 30 calendar days.
- **Survival period**: This is the period the liquidity position is expected to remain positive in an internally developed stress scenario in which wholesale funding markets deteriorate and clients withdraw a material proportion of their deposits.
- **Net stable funding ratio (NSFR)**: This ratio is used to assess resilience over a longer time horizon. The NSFR requires banks to hold sufficient stable funding to cover the duration of their long-term assets on an ongoing basis.
- **Loan-to-Deposit ratio (LtD)**: The LtD ratio measures the relationship between the loan book (loans and advances customers) and deposits from clients (due to customers), and includes all client-related loans and deposits. The ratio gives an indication of our dependence on wholesale funding for financing client loans.

Contingency risk management
Contingency risk management aims to ensure that, in the event of a bank-specific or general market stress event, the bank is able to generate sufficient liquidity to withstand a short or long-term liquidity crisis. Contingency risk management entails:
- **Contingency Funding Plan:** This plan sets out the guidelines and responsibilities for addressing possible liquidity shortfalls in emergency situations. This only comes into effect if the liquidity position is threatened or if there are strong indications that liquidity stress is imminent. The Contingency Funding Plan is aligned with the Recovery Plan, as required by the regulators. It aims to manage the liquidity position without unnecessarily jeopardising commercial activities, while limiting excessive funding costs in severe market circumstances.
- **Collateral posting in the event of a rating downgrade:** Credit rating downgrades may result in increased collateral requirements. We monitor these potential additional collateral postings in our liquidity risk management framework. Our collateral capabilities are set out in our collateral management framework.
- **Collateral posting to guarantee access to critical financial market infrastructures (FMI):** Access to critical FMI is essential for conducting our business and collateral requirements may increase in times of stress. We monitor these potential additional collateral postings in our liquidity risk management framework.
- **Liquidity buffer:** Treasury manages our liquidity buffer, of which the liquidity portfolio comprises a substantial part. This portfolio should at all times be highly liquid to accommodate liquidity outflows during stress. The buffer consists of unencumbered, high-quality liquid assets, including government bonds, retained covered bonds and cash.

Environmental, social and governance bonds
For our liquidity buffer we target investments in bonds whose proceeds are allocated in line with the International Capital Market Association (ICMA) Green Bond Principles, the Social Bond Principles or a combination of the two. Inclusion of such bonds in the liquidity portfolio is subject to availability of ESG reporting, a thorough project selection process and sound management of proceeds. To preserve the portfolio's high quality and liquidity value, these bonds must also meet the high-quality liquid assets (HQLA) criteria of the European Banking Authority (EBA). By actively investing in the euro-denominated ESG bond market, we aim to support the growth of this market.

We are also an issuer of green bonds. The Green Bonds Framework specifies the green assets to which we allocate the issuance proceeds and how those assets are EU Taxonomy aligned. Under the framework we can issue green bonds with the EU Green Bond label and/or ICMA green bond label. The Green Bonds Framework also describes how we allocate the issue proceeds to eligible assets, evaluate and select eligible assets, obtain independent assurance on the allocation of proceeds to eligible green assets, and comply with external reporting requirements. More information is available on our website.

Liquidity risk
The objective of our liquidity risk management is to manage the liquidity position and to comply at all times with internal, regulatory and other relevant liquidity requirements. Various indicators are used to measure the liquidity objectives.

Liquidity risk management

Liquidity risk indicators

	31 December 2025	31 December 2024
Available liquidity buffer (in billions)[1]	130.4	112.2
Survival period (moderate stress)	> 6 months	> 6 months
LCR[2]	153%	138%
NSFR[3]	141%	137%
Loan-to-Deposit ratio	92%	97%

1. The mandatory cash reserve with the central bank has been deducted from the cash and central bank deposits in the liquidity buffer.
2. Consolidated LCR based on a 12-month rolling average.
3. Consolidated NSFR reflects a fixed point in time.

The survival period is an internally developed metric which reflects the period that the liquidity position is expected to remain positive in an internally developed moderate stress scenario. This scenario assumes wholesale funding markets deteriorate and clients withdraw part of their deposits.

The survival period was consistently above six months in 2025. The liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) both remained above 100% throughout 2025. The loan-to-deposit (LtD) ratio decreased to 92%, mainly as a result of the consolidation of HAL deposits in the statement of financial position as of 1 July 2025.

Liquidity buffer composition Audited

	31 December 2025			31 December 2024		
	Liquidity buffer	LCR eligible		Liquidity buffer	LCR eligible	
(in billions, liquidity value)		Level 1	Level 2		Level 1	Level 2
Cash & central bank deposits[1]	47.2	47.2		42.3	42.3	
Government bonds	37.4	36.7	1.5	35.9	34.4	2.1
Supranational & Agency bonds	12.9	13.4		10.5	10.8	
Covered bonds	9.6	9.2	0.2	5.9	5.6	
Retained covered bonds	20.6			17.4		
Other	2.7		1.7	0.3		0.2
Total liquidity buffer	**130.4**	**106.5**	**3.4**	**112.2**	**93.1**	**2.3**
- of which ESG bonds[2]	*5.4*	*5.6*		*5.1*	*4.9*	

1. The mandatory cash reserve with the central bank has been deducted from the cash and central bank deposits in the liquidity buffer.
2. ESG bonds are bonds whose proceeds are invested in line with the International Capital Market Association Green Bond Principles, the Social Bond Principles or a combination of the two. Inclusion of such bonds in our ESG portfolio is subject to the availability of ESG reporting, a thorough project selection process and sound management of proceeds. To preserve the portfolios' high quality and liquidity, these bonds must also meet the high quality liquid assets criteria of the European Banking Authority.

The liquidity buffer increased to EUR 130.4 billion as at 31 December 2025 (31 December 2024: EUR 112.2 billion) and consisted largely of cash and deposits at central banks, government bonds and securities. Most of the securities in the liquidity buffer, with the exception of retained covered bonds, qualify for the LCR. The liquidity buffer faces haircuts based on the market value. These haircuts are used to determine the liquidity value. Haircuts may vary between the liquidity buffer and the LCR eligible buffer because the internal assessment of the liquidity buffer may deviate from the LCR definition.

ESG bond holdings increased by 6% in 2025 and amounted to EUR 5.4 billion in liquidity value at year-end (31 December 2024: EUR 5.1 billion), reflecting 7% of total bonds in the liquidity buffer.

The following table shows the breakdown per currency in the liquidity buffer. The currency composition reflects the composition of the balance sheet, which mainly consists of EUR and USD exposures.

Liquidity buffer - currency diversification Audited

	31 December 2025		31 December 2024	
	Liquidity value (in billions)	Percentage of total	Liquidity value (in billions)	Percentage of total
EUR	115.9	88.9%	98.3	87.6%
USD	10.4	8.0%	9.9	8.8%
JPY	1.7	1.3%	2.4	2.2%
GBP	0.6	0.4%	0.2	0.2%
SGD	1.6	1.3%	1.4	1.2%
Other	0.2	0.2%		0.0%
Total	**130.4**	**100.0%**	**112.2**	**100.0%**

The following table shows the monthly average volume of individual components within the liquidity buffer.

Liquidity buffer composition - monthly average Audited

(in billions, liquidity value)	2025	2024
Cash & central bank deposits[1]	42.9	39.0
Government bonds	35.9	31.4
Supranational & Agency bonds	11.2	9.4
Covered bonds	6.8	5.7
Retained covered bonds	19.3	17.6
Other	3.8	2.2
Total	**120.0**	**105.3**

1. The mandatory cash reserve with the central bank has been deducted from the cash and central bank deposits in the liquidity buffer.

Funding

Liability and equity breakdown Audited

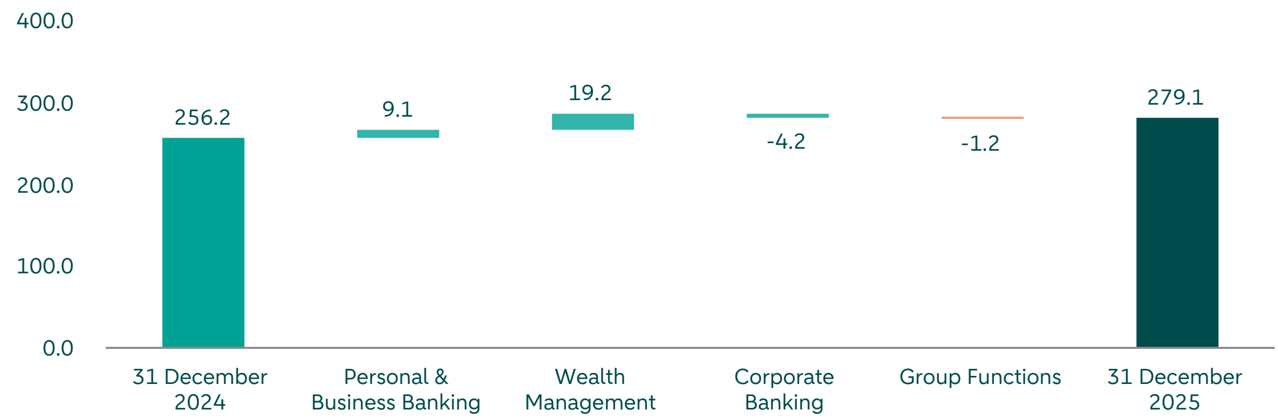
Client deposits are our main source of funding, complemented by a well-diversified book of wholesale funding. The following table shows the liability and equity breakdown for the consolidated statement of financial position.

Liability and equity breakdown Audited

(in billions)	31 December 2025	31 December 2024
Due to customers	279.1	256.2
Issued debt & Subordinated liabilities	79.0	81.2
Due to banks	4.3	2.3
Securities financing	15.3	10.4
Equity	27.0	26.1
Other	8.4	8.9
Total	**413.2**	**385.0**

The following table shows the development of client deposits per segment in 2025. The main driver of the increase in deposit volumes is the consolidation of the deposits of HAL in the statement of financial position as of 1 July 2025.

Developments in client deposits by segment
(in billions)



Available wholesale instruments Audited

A key goal of the funding strategy is to diversify funding sources. Our funding programmes allow us to issue various instruments in different currencies and markets, enabling diversification in our investor base. The following table shows a breakdown of total wholesale instruments.

Overview of outstanding wholesale instruments Audited

(in millions)		31 December 2025		31 December 2024
Commercial Paper/Certificates of Deposit		**11,773**		**17,922**
Covered bonds	26,035		23,921	
Secured funding (long-term)		**26,035**		**23,921**
Senior preferred	18,638		13,373	
- of which ESG bonds[1]	*5,415*		*3,947*	
Senior non-preferred	17,625		19,327	
- of which ESG bonds[1]	*7,393*		*6,620*	
Unsecured funding (long-term)		**36,264**		**32,700**
Total issued debt		**74,072**		**74,542**
Subordinated liabilities		4,946		6,613
Other long-term funding[2, 3]		717		723
Wholesale funding		**79,735**		**81,879**
AT1 capital securities (classified as IFRS equity)		3,233		3,475
Total wholesale instruments[4]		**82,967**		**85,353**
- of which matures within one year		20,319		*29,421*

1. Our Green Bond Framework comprises a set of criteria for the issuance of green bonds, including how we allocate the issue proceeds from green bonds to eligible assets, and independent assurance on the allocation of proceeds to eligible green assets. Green bonds have been issued since 2015, with a focus on sustainable real estate and renewable energy, and enable investors to invest in, for example, energy efficiency through residential mortgages.
2. Includes funding obtained apart from our long-term programmes and consists mainly of unsecured funding.
3. Funding with either the European Investment Bank and the Dutch State Treasury Agency as counterparty (recorded in due to banks and due to customers respectively) has been included in other long-term funding.
4. Includes FX effects, fair value adjustments and interest movements.

Total wholesale instruments fell to EUR 83.0 billion as at 31 December 2025 (31 December 2024: EUR 85.4 billion). This mainly reflects a decrease in short-term funding from seasonal balance-sheet developments, which was partly offset by an increase in long-term wholesale funding. The increase in long-term funding reflects a rise in covered bond and senior preferred funding, which was partly offset by a decline in senior non-preferred and subordinated debt.

Total ESG bonds outstanding increased by 21% in 2025 to EUR 12.8 billion at year-end (31 December 2024: EUR 10.6 billion), which is 35% of total unsecured long term funding and 17% of total issued debt.

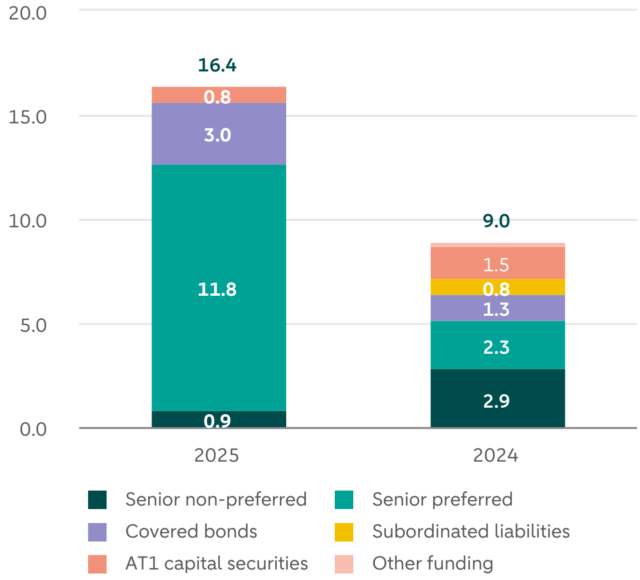
Wholesale issuance in 2025 Audited

Total long-term wholesale instruments issued in 2025 amounted to EUR 16.4 billion, which included EUR 3.0 billion in covered bonds, EUR 11.8 billion in senior preferred funding, EUR 0.9 billion in senior non-preferred funding and EUR 0.8 billion in AT1 capital securities. Of this EUR 16.4 billion, EUR 5.1 billion was non-EUR denominated and consisted mainly of USD and GBP issuances (2024: EUR 2.2 billion).

In February 2025, we issued our inaugural green bond under the new European Green Bond Standard (EuGBS), making ABN AMRO the first financial institution to issue a European Green Bond (EuGB). In 2025, we issued four green bonds in total under the EuGBS, in senior preferred and senior non-preferred format, in EUR and GBP. The issuance activities in 2025 received several awards. ABN AMRO was named 'Financial Issuer of the Year' by IFR and 'Best FIG Issuer' by CMD Portal, and received the award for 'Financial Institution ESG bond of the year' from Global Capital.

Wholesale instruments raised in 2025 and 2024

(notional amounts at issuance, in billions)



Maturity calendar for wholesale instruments Audited

												31 December 2025
(notional amounts, in billions)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	≥ 2036	Total
Covered bonds	1.6	1.9	2.1	1.9	1.9	3.1	2.3	2.3	0.9	2.3	8.8	29.1
Senior preferred	3.6	4.3	3.1	2.4	2.3	1.7	0.8			0.1	0.4	18.6
Senior non-preferred	2.1	3.1	4.1	1.0	2.1		1.8	1.0	2.7	0.1		17.9
Subordinated liabilities	0.9	1.5	0.8			1.9						5.0
AT1 capital securities (classified as IFRS equity)		1.0				0.8		0.8	0.8			3.3
Other long-term funding[1]	0.3	0.2			0.3							0.7
Total wholesale instruments	**8.4**	**11.9**	**10.1**	**5.3**	**6.5**	**7.4**	**4.8**	**4.1**	**4.4**	**2.4**	**9.2**	**74.5**

												31 December 2024
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	≥ 2035	Total
Total wholesale instruments	11.4	8.9	9.3	5.9	1.7	3.5	6.8	4.0	3.3	4.5	10.9	70.2

1. Includes funding obtained apart from our long-term programmes and consists mainly of unsecured funding.

We target a maturity profile in which redemptions of funding instruments are well spread over time. The average remaining maturity of outstanding wholesale instruments decreased to 5.0 years at year-end 2025 (5.3 years at year-end 2024). The average remaining maturity of newly issued wholesale instruments decreased to 3.6 years at year-end 2025 (year-end 2024: 5.4 years).

The maturity calendar assumes redemption on the earliest possible call date or the legal maturity date. That does not imply that the instruments will be called at the earliest possible call date. Early redemption of senior non-preferred instruments, subordinated liabilities and AT1 capital securities is subject to regulatory approval.

Business risk

Business risk is the risk that earnings and franchise value (i.e. value of the business as a whole) decline as a result of the changes in business volumes, margins, income and/or expenses. Such an impact can stem from internal and/or external factors that are not covered by the other risk types. The short-term viability and adaptability of the strategy and business model are essential to mitigate the business risk and create sustainable long-term value.

ABN AMRO manages business risk by seeking to minimise the effect of expected and unexpected internal and/or external developments that can lead to:
- uncertainty in present or future business earnings and/or franchise value;
- changes in the drivers of business earnings such as uncertainty in volumes, margins, fee and commission rates and/or business expenses.

Factors impacting business risk

We consider the short, medium and long-term horizon uncertainties that can affect the expected business earnings. Various internal and external developments, scenarios and market movements are considered:
- Key macroeconomic variables relevant for the bank in line with our main geographies. Examples include gross domestic product (GDP), unemployment rates, interest rates, inflation rates and house price indices.
- The competitive landscape and how it is likely to evolve, considering the activities of the bank's peers and other relevant competitors.
- Expected growth in target markets and activities of key competitors (banks and non-banks).
- Overall trends in the market that may have an effect on performance and profitability. This should include, as a minimum, the regulatory, technological and societal/demographic trends.
- Contamination effects from other risk types or indirect risks from the clients' supply chain. For more information on impact of climate change, please see Effect of climate risk on traditional risk types - Business risk.

Business risk appetite

The thresholds are set annually based on the expected one-year profit horizon forming the basis for a quantitative Red, Amber or Green (RAG) status. The qualitative RAG status is based on expert judgements, taking into account elements such as pressure from external factors and internal strategic objectives.

Monitoring and response

The bank continually monitors the business risk drivers and mitigates sensitivity to these drivers through discussions at senior management and board level. This ensures effective and timely responses. ABN AMRO's business risk management framework is supported by the three lines of defence model. Business risk is also accounted for in the capital buffer that is meant to safeguard our capital position if extreme events occur.

Components of business risk

We consider business risk to have two components:
- **Strategic risk**: the risk of internal and external events that may have an effect on ABN AMRO achieving its objectives and strategic goals. The strategy of the bank incorporates mitigation of expected and unexpected events and changes in business risk drivers. Regular review of the bank strategy ensures alignment with developments in business risk drivers. For more information about the resilience of our business model and strategy to ESG risks, please see Current and anticipated effects of material matters-Effect on strategy and business model.
- **Strategic equity investment risk:** the risk of deviation in the value of strategic equity investments. These investments are not fully consolidated in the bank's financial accounts, but are represented as an equity investment in the statement of financial position. Investments related to clients and involving unlisted private equity or held for trading purposes are not considered to be strategic equity investments.

Economic capital for business risk

The economic capital (EC) for business risk reflects the maximum downward deviation of actual versus expected net operating profit in one year, excluding any impact already covered by other risk types (e.g. impairments for credit risk).

The model combines EC based on forward looking scenarios with EC based on historical revenue data. The model determines the sensitivity of client units' income to macroeconomic variables and sector indicators. This sensitivity is used to determine the volatility of income and any correlation between client units. EC is calculated for both approaches, and the greater of the two is used. The model is sensitive to the projections for the negative and adverse scenarios and their probabilities.

Economic capital for strategic equity investment risk is also calculated, referring to the maximum downward deviation of a strategic equity investment's economic value from the current book value.

Non-financial risk

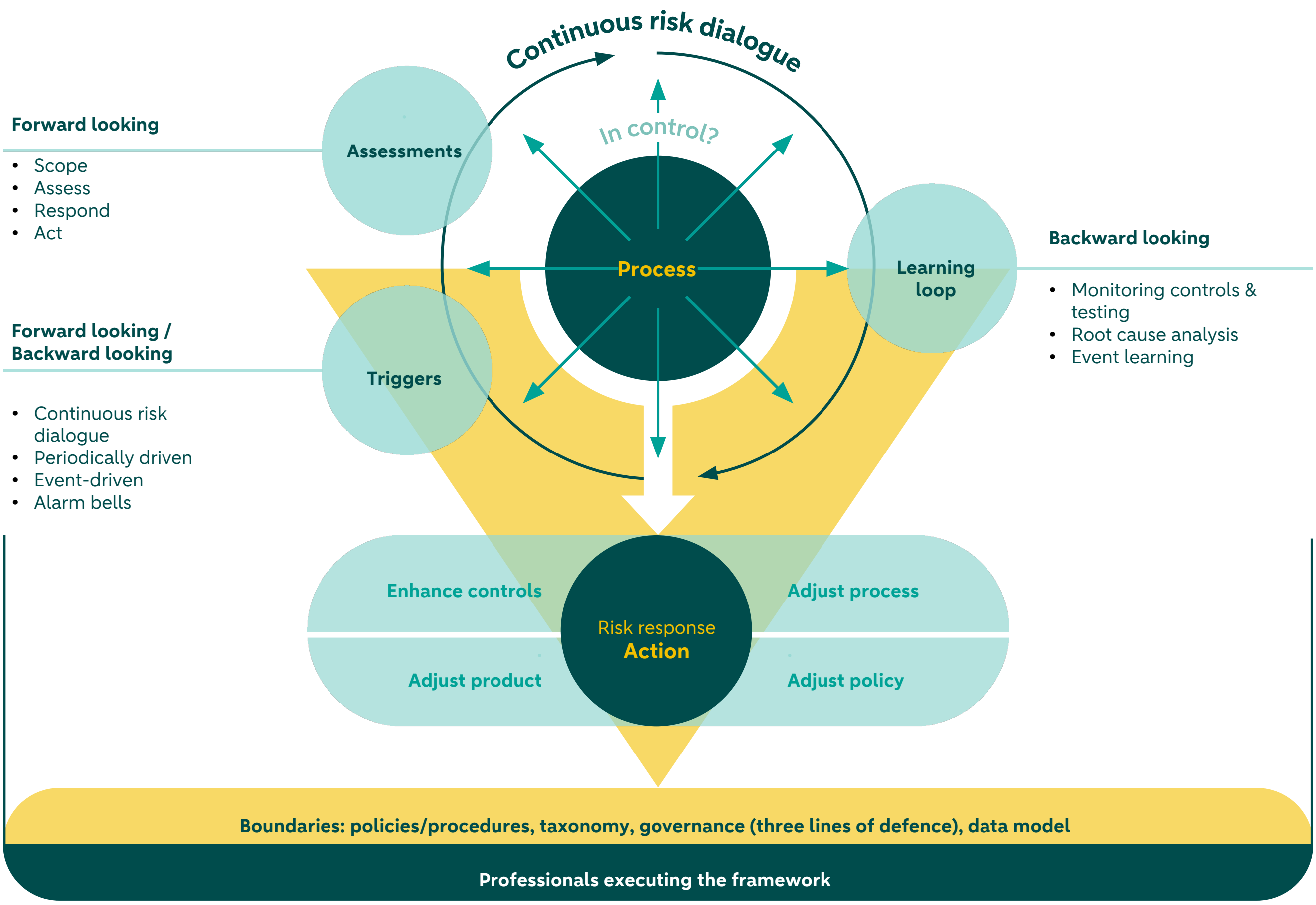
This section provides information on:
- Non-financial risk management
- Specific non-financial risk areas
- Non-financial risk measurement
- Review of 2025 results

ABN AMRO has a holistic approach to managing non-financial risks (NFRs), providing the business with a clear and fair view on these risks, their relevance to the bank and how they should be managed. For this purpose, ABN AMRO has in place a framework that enables non-financial risks to be managed with a focus on the key risks.

Non-financial risk management

Non-financial risks (NFRs) refer to the category of risks that could result in loss due to inadequate or failed internal processes, people and systems or due to external events. This definition is in line with the definition applied by the Basel Committee on Banking Supervision (BCBS).

Non-financial risk framework



Framework for non-financial risk management

We deploy our NFR framework to make sure that we stay in control of all the bank's NFRs and adhere to all existing laws and regulations of relevance. ABN AMRO's NFR framework may be partly described as a toolkit of assessments, alarm bells and feedback. But while tools are consequently at the heart of the NFR framework, they are not enough in themselves. We rely on professionals to execute the NFR framework, especially in a continuous dialogue about risks. The activities performed in executing the NFR framework are contextualised by boundaries established through a range of NFR policies and procedures; a taxonomy of material risks, roles and responsibilities for professionals working according to the 'three lines of defence model' practices and behaviours, and data management systems.

Assessments are conducted to identify non-financial risks and assess risk exposures. They are performed either periodically or when concerns arise as a result of, for example, changes in internal processes or external developments that pose risks to strategic priorities. We also rely on alarm bells from internal and external sources, such as the effectiveness of the internal control environment, the status of key risk indicators (KRIs) relative to established risk thresholds, and complaints from clients, to understand what actions are necessary to continue maturing the efficacy of the NFR framework. Despite preventive measures being in place, incidents and operational losses are inherent to our business. ABN AMRO tracks and analyses these events as part of feedback mechanisms that enable us to learn from operational failures and use them as early warnings. We also scan external developments and identify emerging risks for further assessment.

During our continuous risk dialogues, risk professionals from the first (1LoD) and second (2LoD) lines of defence evaluate the level of threat from NFRs and determine appropriate responses to keep control. Our risk professionals combine relevant internal data (e.g. scale of changes to processes), external data (e.g. climate science) and professional judgements to arrive at a holistic risk view. Once NFR exposures have been agreed by 1LoD and 2LoD and evaluated against risk thresholds, an appropriate risk response can be implemented. Common risk responses include enhancing controls by expanding coverage to capture new and evolving areas of risks, as well as adjusting processes to reduce opportunities for errors.

The results of the risk dialogues executed in line with the NFR framework are provided in risk reports at various levels within the bank, up to the Executive Board and Supervisory Board. This enables senior management to steer the bank's overall profile of NFRs.

Specific non-financial risk areas

In 2025, ABN AMRO defined 11 non-financial sub-risk types (see below), as well as an overall NFR generic category, to provide a holistic profile of non-financial risks. The bank has in place dedicated functional areas with specific knowledge and expertise to deal with each material type of NFR. The NFR risk category and individual non-financial risk types are governed by the broader enterprise risk management approach to ensure that structured, coherent, systematic and consistent risk management processes are applied throughout the bank's three lines of defence.

Starting in 2026, the focus of NFR management will be recalibrated as per our revised risk taxonomy. Please refer to the Risk management framework section for more information on our risk taxonomy.

Non-financial risk types			
Compliance risk	Data risk	ICT risk	Third-party and outsourcing risk
Change risk	Model risk	Fraud risk	Legal risk
HR risk	Tax risk	Behavioural risk	

Compliance risk

Compliance risk is defined as the risk of failure to comply with laws and regulations, self-regulatory organisational standards, company values and business principles, codes of conduct or generally accepted market standards applicable to ABN AMRO's services and activities. Non-compliance can result in legal or regulatory sanctions, material financial loss and/or harm to ABN AMRO's reputation.

ABN AMRO must continuously live up to regulatory expectations and obligations. The bank is expected to act as a gatekeeper in detecting financial and economic crime, to fulfil its obligations arising from its duty of care towards clients, to preserve market integrity, and to address and incorporate key topics such as privacy and sustainability in the bank's strategy and compliance programmes.

Failing to meet these expectations could lead to reputational damage, fines, claims and adverse changes in ABN AMRO's income, costs or capital base, all of which could endanger its long-term goals. The main areas with a risk of non-compliance with regulations are anti-money laundering, counter-terrorism financing, the duty of care to the bank's clients and privacy risk.

Compliance programmes and the Compliance function remain the foundation of effective compliance with rules and regulations within ABN AMRO. They are essential for ABN AMRO's licence to operate, for enabling and supporting values-led business and for protecting the bank's integrity and reputation. In 2025, the Compliance function focused on advising on the AML Program, supporting improvements in transaction monitoring, guiding high-risk client file remediation, addressing data protection risks, and enhancing client protection to ensure regulatory compliance.

Data risk

Throughout 2025, ABN AMRO demonstrated strong commitment to advancing its data strategy by maturing the Federated Data Governance Model and enhancing data management capabilities, ensuring clear accountability and supporting its ambition to become a data-driven bank. The bank has made progress in strengthening its data risk and controls framework, contributing to a more robust foundation for risk management and regulatory compliance. The growing use of advanced analytics and AI applications, although at an early stage, has already begun to demonstrate its potential in driving informed business decisions and improving efficiency in supporting processes. Despite these improvements, some challenges remain. Remedying deficiencies in risk reporting capabilities and related information systems, including addressing weak risk data aggregation and risk reporting frameworks and IT infrastructure gaps, and ensuring accurate risk data, remains a priority. These areas are crucial for further strengthening decision-making and strategic planning. Looking ahead, ABN AMRO is committed to embedding and enhancing its data capabilities to support its strategic vision for 2026 and beyond, ensuring its continued focus on leveraging data for commercial success, operational excellence and effective risk management.

ICT risk

Information remains one of ABN AMRO's most critical assets. As digitalisation continues to accelerate, the bank maintains a strong focus on the resilience and security of its IT landscape. Our systems operate within complex infrastructures that connect internal environments to external networks, making proactive risk management essential.

In 2025, we further strengthened our ICT risk profile by means of a targeted emphasis on key risk indicators and close collaboration between the business, IT and relevant stakeholders. This integrated approach has enabled us to identify and address areas with room for improvement while maintaining high standards for the protection of financial and client data.

We take ICT risks seriously and apply stringent requirements to ensure the confidentiality, integrity and availability of our systems and information. In line with the Digital Operational Resilience Act (DORA), we have intensified our engagement with third-party vendors to ensure they meet our security expectations and do not pose an undue risk to our operations or client data. This includes embedding resilience criteria into vendor management and fostering a culture of shared responsibility.

Looking forward, we remain committed to further refining our risk and control framework in response to an increasingly dynamic threat landscape and evolving regulatory requirements. By continuously adapting to emerging risks and external developments, we aim to ensure that our digital services remain secure, resilient and compliant. In this context, we also maintain open and transparent dialogues with supervisory authorities, fostering mutual understanding and enabling alignment on expectations.

Third-party and outsourcing risk

Adequate risk management of third-party and outsourcing risks ensures that specific risks related to the external and intragroup outsourcing of IT platforms, software and business processes are properly managed. Additionally, third-party risk management (TPRM) includes a framework of more generic risks and mitigating measures related to external third parties.

In 2025, ABN AMRO made significant progress in enhancing its management of third-party and outsourcing risks, building on its commitment to maintain robust controls aligned with regulatory standards and industry best practices. Recognising the importance of maintaining efficient and effective oversight of supplier contracts, the bank introduced a centralised contract management (CM) capability within Procurement to further strengthen its approach to third-party risk management.

This development reflects the bank's proactive stance in adapting to evolving regulatory requirements, such as the European Banking Authority (EBA) guidelines on outsourcing arrangements, the Digital Operational Resilience Act (DORA) and other upcoming directives, including CSRD and CS3D. The centralised CM capability is designed to enhance standardisation, ensure compliance with policies and regulations, and provide greater control over supplier-related risks.

Key enhancements to the CM framework made in 2025 include:
- Centralised expertise: establishment of dedicated roles for Contract Risk Managers and Supplier Risk Managers to oversee and manage contract-specific and supplier-level risks.
- Improved risk controls: implementation of enhanced processes for risk identification, assessment and mitigation across all supplier contracts, including assurance on exit strategies and security controls.
- Strengthened oversight: integration of comprehensive monitoring and reporting mechanisms to provide holistic insight into contract management risks, especially for high-impact contracts with broad scopes of service delivery.
- Operational optimisation: adoption of standardised tools and processes to improve efficiency, support compliance with regulatory changes and ensure alignment with the bank's TPRM policy.

Change risk
The bank operates in a rapidly changing environment, where stakeholder expectations, regulatory requirements and the nature of financial services are continuously evolving. In this dynamic context, our ability to drive and execute change is essential to achieving our strategic objectives and sustaining a competitive edge. Our change portfolio is fundamental to ABN AMRO's strategy. Change is what makes us innovative, forward-looking and entrepreneurial. During 2025 we continued to implement a broad range of change programmes as part of our strategy execution. These programmes are building a stronger, future-proof foundation for our products and services, addressing weaknesses in data and reporting capabilities, and ensuring compliance with laws and regulations. In 2025, the strategy was updated. Delivery of the updated strategic plan and continued execution of remediation programmes requires monitoring and active steering. We therefore reinforced our change management framework and practices by reducing the complexities in our change portfolio and by further streamlining our prioritisation processes and improving execution processes.

Model risk
Models are developed and applied to quantify the risk for most of the risk types listed in ABN AMRO's risk taxonomy. We define model risk as the potential for adverse consequences from decisions based substantially or partly on model outputs. To identify and assess risks arising from the use of these models, the Model Risk Management & Model Validation (MRM&MV) department acts as the 2LoD. As an independent department, MRM&MV sets the model risk framework for the bank in line with regulatory requirements and independently validates models before they can be used. For this purpose, ABN AMRO has independent model validation standards and procedures in place as part of its model risk management framework. MRM&MV also reports to senior management on the status of model risks in ABN AMRO.

Fraud risk
Fraud is a rapidly changing and complex phenomenon with an increasing impact on society, ABN AMRO and its clients. It can arise from internal or external events and result in financial losses, reputational damage and regulatory fines. ABN AMRO's three lines of defence work closely together to maintain the Fraud Risk Management Framework that enables the bank to manage and mitigate fraud risk. ABN AMRO works to safeguard the bank's risk focus in relation to fraud risk, especially as the bank is going through a process of digitalisation and the proliferation of technology presents unprecedented opportunities for fraud (e.g. possibilities of using AI software).

In 2025, the most frequent forms of fraud (in terms of the number of victims) observed by ABN AMRO involved the impersonation of bank employees, debit and credit card fraud and online sale scams. In some instances, ABN AMRO itself was the victim of clients falsifying information. With regard to internal fraud, the bank continuously monitors and assesses fraud risks related to employee fraud and bribery and corruption risk. Due to increasing geopolitical volatility, insider risk will continue to be a relevant risk for the bank for the foreseeable future.

In 2025, ABN AMRO continued its efforts to strengthen the fraud resilience of its clients and employees to manage the financial, emotional and reputational impact of fraud:

- **Maintaining the fraud risk management framework**: having a framework in place for fraud risk management processes and a robust control framework so that fraud and emerging fraud risks are continuously identified, assessed, responded to, monitored and reported.
- **Awareness**: encouraging employees to report fraud incidents, corruption and suspicious or fraudulent behaviours, and ensuring that the bank makes it possible to report incidents and maintains its speak-up programme, including the whistleblowing procedure.
- **Expertise**: ABN AMRO employs dedicated resources for in-depth fraud investigations, analyses, mitigation and prevention, in order to monitor and assess fraud and emerging fraud risks.
- **Public-private partnerships**: ABN AMRO partners with public and private entities, including initiatives such as the Electronic Crimes Taskforce, to combat online fraud and scams. The bank also participates in a Ministry of Justice and Security-led effort to create a governance framework that unites service providers, tech companies and consumers in addressing online fraud. This collaborative approach aims to improve information sharing, prevention and intervention, resulting in stronger cooperation and enhanced client protection that goes beyond payment systems.

Legal risk

ABN AMRO considers legal risk to be any risk of financial loss or reputational effects that is the result of:

- uncertainty in the applicability, enforceability and interpretation of contracts, laws and regulations
- the failure (or assumed failure) by the bank or any third party to comply with statutory, contractual or regulatory obligations or 'best practices', or
- uncertainty about the outcome of legal actions against or initiated by the bank (including judicial proceedings and litigation)

The following considerations may be taken into account:

- ABN AMRO acknowledges that, especially in a globalised business environment, there may not always be a clear set of legal rules and that ABN AMRO may face an abundance of legal requirements, as well as a lack of legal clarity. Legal obligations may be unclear, opaque and conflicting, and can arise retroactively.
- Rules and regulations may also be interpreted and applied by regulators or under case law in a manner that goes beyond the original intention of the legislator.
- Rules and regulations that are not directly binding on the parties involved or third parties (such as resolutions, recommendations and best practice documents) may be issued by authorities and other governmental or non-governmental bodies and may have a de facto force that goes beyond formal laws and regulations.
- Finally, the extraterritorial reach of certain national laws increases the complexity of complying with all these many layers, types and forms of rules and regulations.

HR risk

Human resource (HR) risk is the risk that ABN AMRO is unable to develop, retain and attract the required critical skills and talents and maintain a diverse workforce in line with applicable HR-related and other laws and regulations so that ABN AMRO's strategic objectives can be realised. Internally, we distinguish HR risks related to discrimination, employee relations, personal health and safety, remuneration and suitability. Adverse developments in these areas can potentially compromise the bank's viability. Management of HR risk is consequently fundamental to the bank's achievement of its strategic, business, operational, compliance and reputational objectives.

Tax risk

A tax risk is the risk of unexpected tax charges, including interest and penalties, and the risk of adverse consequences arising from tax-related events, such as damage to the bank's reputation with the tax authorities, investors, employees or the public. Tax risks may materially affect the financial performance of the bank, and may occur in relation to the bank's own activities, products or solutions and the tax integrity of its clients.

Behavioural risk

Within ABN AMRO, behavioural risk refers to the risk that actions, decisions and behaviours by ABN AMRO (collectively) or by employees (as a group or individually) lead to detrimental or poor outcomes for clients, employees, society or ABN AMRO, the risk that ABN AMRO fails to maintain high standards of market behaviour and integrity, or the risk that ABN AMRO fails to maintain the high expectations of clients, society and other stakeholders with regard to the integrity of our business. Behavioural risk is also considered an internal causal factor of other ABN AMRO risk types.

Behavioural risk management aims to safeguard an enabling and supportive work environment. It empowers employees to execute our strategy, take sound risks and act in line with our purpose, core values and Code of Conduct. Behavioural risk is embedded in ABN AMRO's enterprise risk management cycles. Tools and processes are in place to identify, monitor, report and mitigate behavioural risk. ABN AMRO addresses identified behavioural risks by analysing organisational root causes of undesired behaviours and non-compliance, and by implementing targeted interventions to drive behavioural change.

Product approval and review

ABN AMRO prioritises clients' interests in its products and services while maintaining a careful approach to risk management. The product approval and review process is a key part of executing this commitment ensuring that all products are developed, managed, and offered to clients in ways that support their interests, create value for the bank, and align with its risk appetite. These arrangements include:

- comprehensive product proposals
- solid risk assessments covering the various risk types outlined in the bank's risk taxonomy and their causal factors
- well-structured approvals involving both 1LoD and 2LoD representatives

Business continuity management

Business continuity management ensures organisational resilience at all levels within ABN AMRO. It focuses on setting up and maintaining ABN AMRO's crisis management capability (i.e. framework, process, tooling, people) to enable the organisation to remain well-prepared and sufficiently responsive in the face of severe threats. Our business continuity management capabilities proved effective in 2025.

The business continuity process involves scanning the operating environment for threats, analysing their impact, and determining strategies such as emergency management to ensure safety and business continuity. These strategies are documented, periodically assessed, and tested to maintain their effectiveness.

Mitigations are in place to prepare for and deal with incidents and crises threatening the continuity of critical business processes. These mitigations include business continuity plans, crisis management, business relocation plans and IT disaster recovery plans. We also perform evaluations and root cause analyses on incidents and implement lessons learned. Equally importantly, we carry out forward looking analyses to prepare for evolving threats such as those related to climate change, where data and methodologies from climate science are increasingly incorporated into our risk assessments on critical infrastructure, such as our data centres.

Physical security is an important pillar of continuity management. ABN AMRO's Physical Security Policy enables a fit-for-purpose framework that safeguards people, information, buildings and company assets against damage and disruptions. We operate a multidisciplinary approach by combining insights from key areas such as Business Continuity Management, Security & Integrity Management, HR/Workplace Management, Corporate Information Security and client units.

The Physical Security Policy includes governance procedures that distribute roles and responsibilities across various internal departments, branches, critical corporate buildings and international offices, with the aim of coordinating complex physical security issues such as events associated with chronic or acute climate change. Evaluations such as physical security risk assessments are regularly executed for data centres, critical corporate buildings and sites in the Netherlands and abroad. ABN AMRO did not experience any material financial loss due to extreme weather linked to climate change in 2025.

Non-financial risk measurement

Under the Basel IV Standardised Approach, the own funds requirement for operational risk is calculated on the basis of the three-year average income of the bank.

For economic capital, a simple Pillar 2 approach is in place. This approach takes the bank's operational risk Pillar 1 capital levels as a starting point, but also adds risk-based elements from historical loss data, stress testing and control effectiveness data to the calculation.

Review of 2025 results

ABN AMRO uses a holistic approach to managing non-financial risks, considering capital, losses and the effectiveness of the control environment.

Capital for non-financial risk

In Q4 2025, operational risk RWA increased by EUR 1.7 billion, from EUR 16.0 billion (Q4 2024) to EUR 17.6 billion. This RWA increase can be attributed to the bank's income growth in the past few years, which forms the basis for the RWA calculation, and to the inclusion of HAL in Q3 2025. Furthermore, in keeping with the CRR III regulations regarding the operational risk framework, the three-year period used for the calculations is based on full calendar years, with updates occurring in the fourth quarter. Accordingly, the Q4 2025 operational risk own funds requirements are based on financial figures from the period 2023-2025.

Losses related to non-financial risks

Losses related to operational risks include direct losses, as well as provisions for legal claims. A total net operational loss of EUR 130 million was recorded in 2025, mainly related to the event categories Execution, Delivery & Process Management (45%) and Clients, Products & Business Practices (38%).

A bank-wide protocol is in place designed to ensure that all relevant stakeholders are promptly notified of operational risk events with substantial impact occurring within the bank. This notification is mandatory for any operational risk incident where the gross actual or potential financial impact reaches EUR 1 million or more, whether positive or negative, as well as for any event with a significant potential impact on the bank's reputation. In 2025, these notified events were primarily associated with incidents involving software failures, remuneration matters, processing errors and a tax-related issue. Senior management remained fully apprised of these events, and appropriate management actions were effectively implemented.

Effectiveness of the control environment

A robust risk control framework is a fundamental element of ABN AMRO's risk management system. The bank continuously adapts its risk control framework to changes in both the internal and external environment to ensure it has well-designed and operationally effective controls. Throughout 2025, ABN AMRO continued to improve the control environment. The bank is implementing initiatives to strengthen end-to-end process governance, enhance the risk and control framework and methodologies, and reinforce accountability across the organisation.

Capital

Capital management strategy

The primary objective of the bank's capital management strategy is to ensure that capital adequacy requirements are met at all times and that sufficient capital is available to support the bank's strategy. ABN AMRO has complied with all applicable capital adequacy requirements. Capital is a necessary resource for doing business and defines the bank's commercial possibilities. The balance between available and required capital is managed centrally to optimise the use of available capital. The basis of the capital management strategy is the bank's risk appetite and its business plans. Other important factors of managing the capital position are expectations and requirements of external stakeholders (such as regulators, investors, shareholders, equity analysts, rating agencies and clients), the bank's position in the market, market developments, contingent capital needs and the feasibility of capital management actions. Although ABN AMRO manages its capital centrally, the group companies are sufficiently capitalised to comply with all local regulatory solvency requirements and to meet any local business needs. Apart from prevailing statutory and regulatory legislation, there are no specific material impediments for prompt transfer of the bank's regulatory capital.

Capital framework and distribution policy

Our target is a CET1 ratio above 13.75%, which reflects our regulatory requirements. We are committed to generating capital for and returning capital to shareholders, targeting an ordinary distribution of up to 100% after deduction of AT1 coupon payments and minority interests. Ordinary distributions will be in the form of a combination of cash dividend and share buybacks (subject to regulatory approval), with at least 50% of reported net profit distributed in the form of cash dividend. Interim cash dividends of 40% of the reported H1 net profit will be considered, provided profit is expected to be sustainable throughout the year, at the discretion of the Board.

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

We will communicate the outcome of our capital assessment once a year with the Q4 results. Any distribution will take into account matters including economic conditions, capital requirements and business opportunities, and ABN AMRO may propose deviations from the above distribution policy.

Capital measurement and allocation

Capital adequacy is measured and monitored on an ongoing basis against target capital ratios, which are derived from the bank's overall risk appetite and strategy. Capital projections and stress test scenarios, both market-wide and bank-specific, are used to ensure that actual and future capital levels remain above the targets. Capital is allocated to businesses in a way that optimises the long-term value of the bank while serving the bank's strategic objectives. In the capital allocation process, both risk-based and non-risk-based return parameters are considered, taking into account economic and regulatory capital requirements. This process ensures the bank meets its return targets while maintaining a risk profile that is in line with its risk appetite.

Contingency capital management

Contingency plans are in place to address any potential capital adequacy issues. The Contingency Capital Plan provides a framework for detecting capital stress by defining a set of early warning indicators. The plan also sets out a range of actions that can be undertaken, based on the severity and urgency of the situation.

Recovery and resolution planning

The Bank Recovery and Resolution Directive (BRRD) requires a recovery plan and a resolution plan to be in place. ABN AMRO submitted a reviewed and updated version of its bank recovery plan to the European Central Bank (ECB) in December 2025. The Single Resolution Board (SRB) has prepared a resolution plan, identifying a Single Point of Entry as the preferred resolution strategy, with ABN AMRO Bank N.V. designated as the resolution entity and bail-in as the preferred resolution tool.

Capital structure

Regulatory capital structure

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

Main developments in capital position

As of 1 January 2025, we report our regulatory capital metrics and risk exposures in line with Capital Requirements Regulation (CRR) III (Basel IV). Comparative figures for 31 December 2024 are reported under CRR II (Basel III).

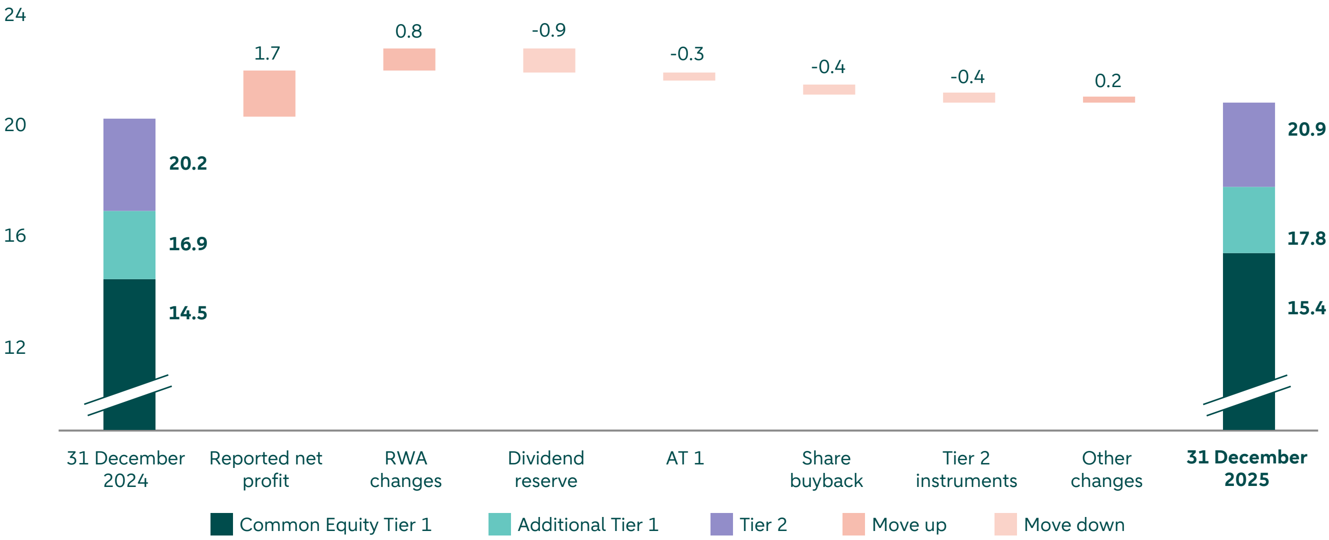
As at 31 December 2025, the Common Equity Tier 1 (CET1), Tier 1 and total capital ratios were 15.4%, 17.8% and 20.9% respectively (31 December 2024: 14.5%, 16.9% and 20.2% respectively). The CET1 capital ratio increased compared with 31 December 2024 due to a decrease in RWA and an increase in CET1 capital. The EUR 5.5 billion decrease in RWA was mainly reflected by a significant decrease of EUR 6.6 billion in credit risk RWA. Credit risk RWA decreased mainly due to RWA optimisation initiatives, including methodological enhancements and data quality improvements, and business steering. Risk transfers also contributed to the decrease.

The decrease in credit risk RWA was partly offset by the transition of certain portfolios to the Standardised Approach and the acquisition of HAL. Furthermore, operational risk RWA increased by EUR 1.7 billion compared with 2024. This RWA increase can be attributed to the bank's income growth in the past few years, which forms the basis for the RWA calculation, and to the inclusion of HAL in Q3 2025. The CET1 capital position increased mainly due unrealised gains on investments in debt securities due to market movements, as well as the addition of the 2025 net profit after deduction of AT1 coupons and distributions, and was partly offset by higher capital deductions. The deduction of distributions includes the EUR 250 million additional cash dividend and the EUR 250 million share buyback (pending regulatory approval). All capital ratios were in line with the bank's risk appetite and were comfortably above regulatory requirements.

The following chart shows the primary drivers of the Basel IV capital ratios in 2025.

Developments impacting capital ratios in 2025

(in %)



The maximum distributable amount (MDA) trigger level remained stable at 11.2% (31 December 2024: 11.2%). This resulted in a buffer of 4.2% above the MDA trigger level. From 1 January 2026, the MDA trigger level increased to 11.4% due to an increase of the Pillar 2 requirement of 0.35% to 2.60% (up from 2.25%), of which 0.20% should be filled by CET1 capital.

MREL

Based on the subordinated eligible liabilities (i.e. own funds, subordinated instruments and senior non preferred (SNP) notes), the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) ratio increased to 34.0% as at 31 December 2025 (31 December 2024: 33.7%). This increase was mainly driven by a decrease in RWA and an increase in subordinated MREL-eligible liabilities. The subordinated MREL ratio is well above all risk appetite and regulatory requirements for 2025 and 2026. The total MREL ratio increased to 34.7% (31 December 2024: 34.6%). As at 31 December 2025, the reported total MREL ratio includes EUR 0.5 billion in newly issued MREL-eligible senior preferred instruments and EUR 0.5 billion of grandfathered senior preferred liabilities.

Since MREL-eligible senior preferred instruments have now been issued, historical figures on the total MREL-eligible liabilities have been adjusted to include grandfathered senior preferred liabilities. As a result, the total MREL ratio as at 31 December 2024 increased to 34.6% (was 33.7%).

The total MREL requirement as at 31 December 2025 was 28.4%, of which 22.1% must be met by own funds, subordinated instruments and SNP notes. This includes a combined buffer requirement (CBR) of 5.4%. The Single Resolution Board (SRB) has notified ABN AMRO of the final outcome of the MREL requirements for 2026. The total MREL requirement as of 1 January 2026 is 28.2%, of which 21.8% must be met by own funds, subordinated instruments and SNP notes. This is based on an unchanged CBR.

Developments impacting capital ratios in 2025

Common Equity Tier 1 capital

CET1 capital increased in 2025. This increase mainly reflected unrealised gains on investments in debt securities due to market movements as well as the addition of the 2025 net profit after deduction of AT1 coupons and distributions, and was partly offset by higher capital deductions. The deduction of distributions includes the EUR 250 million additional cash dividend and the EUR 250 million share buyback (pending regulatory approval). The reported CET1 ratio of 15.4% is well above the MDA trigger level of 11.2%.

Additional Tier 1

A total of EUR 3.3 billion of AT1 instruments was outstanding as at 31 December 2025, which equates to 2.4% of RWA versus a requirement of 1.9%. Following the aforementioned increase of the Pillar 2 requirement, the required level of the Additional Tier 1 layer will increase to 2.0% as of 1 January 2026.

One AT1 instrument was issued during 2025. A EUR 750 million AT1 instrument was issued on 19 February 2025 (settlement on 26 February 2025). The bank also called a EUR 1.0 billion AT1 instrument. The instrument was redeemed on 22 September 2025.

The AT1 instruments have triggers at the bank's consolidated level (7.0% CET1) and at its solo level (5.125% CET1). If the CET1 ratio breaks through the trigger level, the AT1 is temporarily written down. ABN AMRO is comfortably above the trigger levels, as the bank's consolidated CET1 ratio is 15.4% and the bank's solo CET1 ratio is 14.6%. Available distributable items on 31 December 2025 amounted to EUR 23.0 billion (31 December 2024: EUR 21.7 billion).

Tier 2 capital

The total capital ratio increased to 20.9% as at 31 December 2025 (31 December 2024: 20.2%). This increase was mainly attributable to the decrease in RWA. The increase was partly offset by lower Tier 2 capital and higher capital deductions.

The reported Tier 2 layer of 3.0% is above the required level of 2.6% (combined requirement for Pillars 1 and 2). Following the aforementioned increase in the Pillar 2 requirement, the required level of the Tier 2 layer increased to 2.7% as of 1 January 2026.

Senior non-preferred instruments

A total of EUR 17.9 billion of senior non-preferred instruments was outstanding as at 31 December 2025. The bank issued a total of GBP 750 million of senior non-preferred notes during the year under review. The senior non-preferred layer combined with the total capital resulted in a total of EUR 46.0 billion of subordinated MREL-eligible instruments as at year-end 2025.

MREL-eligible senior preferred instruments

The bank issued a total of EUR 205 million and GBP 250 million of MREL-eligible senior preferred instruments during 2025. As at 31 December 2025, total MREL-eligible liabilities amounted to EUR 47.0 billion. This includes EUR 0.5 billion of newly issued MREL-eligible senior preferred instruments and EUR 0.5 billion of grandfathered senior preferred liabilities.

Risk-weighted assets

Total RWA decreased to EUR 135.4 billion (31 December 2024: 140.9 billion), mainly driven by a significant decrease in credit risk RWA of EUR 6.6 billion. Credit risk RWA mainly decreased due to RWA optimisation initiatives, including methodological enhancements and data quality improvements, and business steering. Besides that, risk transfers contributed to the decrease. The decrease in credit risk RWA was partly offset by the transition of certain portfolios to the Standardised Approach and the acquisition of HAL. Furthermore, operational risk RWA increased by EUR 1.7 billion compared with 2024. This RWA increase can be attributed to the bank's income growth in the past few years, which forms the basis for the RWA calculation, and to the inclusion of HAL in Q3 2025. Market Risk RWA decreased by EUR 0.5 billion, while CVA risk RWA (counterparty credit risk) increased by EUR 0.1 billion over the year.

Further information on share capital, dividend and capital instruments

Share capital

As at 31 December 2025, the authorised share capital amounted to EUR 2,400 million, distributed as 2,200 million class A ordinary shares and 200 million class B ordinary shares. Class A and B ordinary shares have a nominal value of EUR 1.00 each.

As at 31 December 2025, issued and paid-up capital amounted to EUR 823,201,264 (31 December 2024: EUR 833,048,566) and consisted entirely of class A ordinary shares. Further information is provided in Note 33 Equity attributable to owners of the parent company in the Consolidated Annual Financial Statements.

Capital framework and distribution policy

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

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

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

Distributions

Based on the distribution policy, the reported net profit for 2025 of EUR 2,036 million (after deduction of AT1 and minority interests) and the interim dividend of EUR 0.54 per share that was already paid in 2025, we propose a final cash dividend for 2025 of EUR 0.70 per share (2024: EUR 0.75). This is equivalent to a final dividend of EUR 576 million (2024: EUR 625 million), based on 823,201,264 outstanding shares at year-end 2025. This corresponds to a payout ratio of 50% of the reported net profit and brings the total dividend for 2025 to EUR 1.24 per share (2024: EUR 1.35), for a total of EUR 1,025 million. The proposed ex-dividend date is 24 April 2026, with a record date of 27 April 2026 and the dividend being paid on 22 May 2026. The Q4 2025 capital assessment confirmed the robustness of our capital position and included the intended acquisition of NIBC. In view of this, we plan to distribute an additional EUR 500 million, consisting of an additional cash dividend of EUR 250 million, corresponding to around EUR 0.30 per share (based on the amount of shares outstanding at year-end 2025), and a EUR 250 million share buyback (subject to regulatory approval). Together with the ordinary cash dividend and the EUR 250 million share buyback realised in Q3 2025, this would bring the total payout over 2025 to EUR 1,775 million, equal to a payout ratio of 87% of the reported net profit (after deduction of AT1 and minority interests).

A EUR 250 million share buyback programme was announced on the same day as the Q2 2025 results. The programme commenced on 7 August 2025 and was completed on 10 September 2025. Under the share buyback programme, a total of 9,847,302 ordinary shares and depositary receipts were purchased. Following completion of the share buyback programme and cancellation of the ordinary shares and depositary receipts, the outstanding number of ordinary shares and depositary receipts of ABN AMRO Bank N.V. is 823,201,264. As a majority shareholder, NLFI has participated pro-rata in the share buyback programme (30.5% of the total programme), thereby maintaining its relative stake in the company.

On 9 September 2025, NLFI announced its intention to sell depositary receipts in ABN AMRO through a pre-arranged trading plan, in order to reduce its stake in ABN AMRO from 30.5% to approximately 20%.

Minimum capital requirements

The Pillar 1 capital requirement is the absolute minimum amount of capital required to cover the three major types of risk a bank faces: credit risk, operational risk and market risk, as determined in the Capital Requirements Directive (CRD) VI Pillar 1 framework. The following table provides an overview of RWA and minimum capital requirements per risk type, category of exposure and regulatory approach.

Minimum capital requirements

	31 December 2025		31 December 2024	
(in millions)	Capital requirement	RWA	Capital requirement	RWA
Credit risk IRB				
Institutions[1]	100	1,247	130	1,624
Corporates	42	520	4,680	58,499
Retail	1,213	15,166	1,480	18,495
- of which secured by immovable property	*1,213*	*15,158*	*1,390*	*17,369*
- of which qualifying revolving exposures			*12*	*153*
- of which other retail	*1*	*8*	*78*	*973*
Equities not held for trading	261	3,265	274	3,423
Other[2, 3]			125	1,568
Total credit risk IRB[3]	**1,616**	**20,198**	**6,689**	**83,609**
Credit risk SA				
Central governments and central banks	29	357	54	675
Institutions[1]	153	1,915	92	1,149
Corporates	3,961	49,510	418	5,226
Retail	284	3,554	190	2,377
Covered bonds	8	95		
Secured by mortgages on immovable property	2,035	25,436	17	209
Exposures in default	252	3,145	17	213
Collective investments undertakings (CIU)	44	550	2	19
Other[2, 3]	157	1,968	9	110
Total credit risk SA[3]	**6,923**	**86,532**	**798**	**9,978**
Other risks				
Other credit risk[3]	754	9,422	2,335	29,191
- of which Securitisation positions[3]	*55*	*689*	*30*	*371*
- of which Credit valuation adjustment[3]	*15*	*186*	*10*	*122*
- of which other[3]	*684*	*8,548*	*2,296*	*28,697*
Market risk	129	1,618	169	2,115
- of which Standardised Approach		*2*		
- of which Internal Model Approach	*129*	*1,616*	*169*	*2,115*
Operational risk	1,410	17,628	1,278	15,977
- of which TSA approach	*1,410*	*17,628*	*1,278*	*15,977*
Total other risks[3]	**2,293**	**28,668**	**3,783**	**47,283**
Total	**10,832**	**135,398**	**11,270**	**140,871**

1. Institutions include exposures to banks and investment companies, regional and local governments and pension funds.
2. Other includes non-credit obligations.
3. Figures of 2024 have been adjusted for comparison reasons. For more information, we refer to the credit risk review section.

Main regulatory developments

EU implementation of Basel IV via CRR III and CRD VI has been finalised and endorsed by the European Council and Parliament.

The new CRR rules were implemented as of 1 January 2025.

Leverage ratio

(in millions)	31 December 2025 CRR III	31 December 2024 CRR II
Tier 1 capital	**24,127**	**23,831**
Exposure measure		
On-balance sheet exposures	413,210	385,047
Off-balance sheet exposures	30,038	31,025
On-balance sheet netting	4,231	4,334
Derivative exposures	6,623	4,662
Securities financing exposures	3,421	2,238
Other regulatory measures	-3,873	-6,372
Exposure measure	**453,650**	**420,932**
Leverage ratio	5.3%	5.7%

The Capital Requirements Regulation (CRR) includes a non-risk-based leverage ratio. The leverage ratio decreased to 5.3% at 31 December 2024 (31 December 2024: 5.7%), mainly due to an increase of the exposure measure, which was partly offset by the increase in Tier 1 capital. The reported leverage ratio remained well above the required 3.0%. The exposure measure is reported to the Asset and Liability Committee (ALCO) and monitored closely in order to ensure the leverage ratio remains within the bank's risk appetite.

The leverage ratio outlook takes account of business specific plans, as well as macroeconomic conditions, regulatory developments and capital-related uncertainties. If the leverage ratio breaches the risk appetite, the bank-wide escalation paths for capital and funding are followed.

Management Control Statement

ABN AMRO publishes this Management Control Statement to demonstrate its accountability for risk management and culture, as stipulated in provisions 1.4 and 2.5 of the Dutch Corporate Governance Code.

- By virtue of provision 1.4 (Risk management accountability) of the Dutch Corporate Governance Code, ABN AMRO's Executive Board is required to account for the effectiveness of the design and operation of the bank's internal risk management and control systems.
- By virtue of provision 2.5 (Culture) of the Code, the Executive Board is responsible for creating a culture aimed at sustainable long-term value creation for the company and its affiliated enterprises.
- By virtue of Principle 2.5.4 (Reporting on culture), the Executive Board is required to explain the bank's values and how these values are incorporated into the activities of the company and its affiliated enterprises, and to account for the effectiveness of and the bank's compliance with the Code of Conduct.
- As from 2025, ABN AMRO has integrated the VOR (Verklaring Omtrent Risicobeheersing; Statement on Risk Management) requirements in this Management Control Statement – as part of the revised Dutch Corporate Governance Code.

The Management Control Statement consists of four sections:

A. insights into our risk management governance processes and control systems during 2025

B. factors that potentially impact ABN AMRO's current business model

C. areas at risk of non-compliance with regulations and heightened regulatory scrutiny

D. areas of attention for ABN AMRO identified by senior management

Section A: Risk management governance

ABN AMRO's internal risk management and control process aims to provide a certain level of assurance and/or comfort regarding the achievement of objectives related to:

- strategic and business goals;
- compliance with laws, regulations and internal policies;
- reliability of both financial and non-financial reporting;
- effectiveness and efficiency of operations;
- safeguarding of assets alongside the identification and management of liabilities.

ABN AMRO's first and second lines of defence perform a variety of activities – risk assessments, stress tests, and evaluations of the effectiveness of controls – related to our risk management and control systems. Formal reports are produced in order to bring the results to the attention of, and discuss them with, senior management.

The third line of defence, Group Audit, evaluates the design and effectiveness of ABN AMRO's governance, as well as its risk management and control systems. In 2025, Group Audit's reports were discussed with relevant Executive Board members. Group Audit attended the Executive Board meetings every quarter to discuss the Quarterly Audit Opinions.

The Executive Board is responsible for establishing and maintaining adequate internal risk management and control systems. This includes interventions to foster strong risk awareness and practices by, for example, entering into a dialogue with management teams to reflect on decision making and sound risk taking, and by elevating financial risk management (credit risk, ALM risk, etc.) and non-financial risk management (data risk, IT risk, financial reporting, etc.). During 2025, the Executive Board assessed the design and effectiveness of these systems. The results were discussed with the Audit Committee, the Risk & Capital Committee, the Supervisory Board and Group Audit.

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Executive Board of ABN AMRO confirms that, to the best of its knowledge:

- The Executive Board report, which is an integral part of the Annual Report 2025, provides sufficient insight

into deficiencies in the effectiveness of the internal risk management and control systems during 2025 (best practice 1.4.3.i);
- These internal risk management and control systems provide reasonable assurance that the financial reporting for 2025 does not contain material inaccuracies (best practice 1.4.3.ii);
- These internal risk management and control systems provide limited assurance that sustainability reporting for 2025 does not contain material inaccuracies (best practice 1.4.3.iii);
- These internal risk management and control systems provide moderate comfort that for 2025 the operational and compliance risks, as identified in the Non-Financial Risk section of the Annual Report and sections B, C and D of this Management Control Statement, are effectively managed in view of ABN AMRO's risk appetite, on the understanding that "moderate comfort", considering actions required to effectively manage operational and compliance risks, should be read in the context of our risk appetite, the complexity of our organisation, inherent limitations to these systems and other disclosures on these systems in our Executive Board report (best practice 1.4.3.iv);
- Based on the current state of affairs, preparation of the financial reporting for 2025 on a going-concern basis is justified (best practice 1.4.3.iii). For further information, please refer to Note 1 Accounting policies in the Consolidated Annual Financial Statements.
- The Executive Board report sets out any material risks (best practice provision 1.2.1) and uncertainties, to the extent that they are relevant to the expectation of the company's continuity for a period of 12 months following the preparation of the report.
- The Executive Board report outlines the bank's values and how they are incorporated into the activities of the bank and its affiliated enterprises. It discusses the bank's compliance with the Code of Conduct (best practice 2.5.4).
- The COSO framework was used as a basis to assess the design of the risk management and control systems, in line with audit practices and industry standards (best practice 1.4.2.ii).

The statements above are substantiated by several review, assessment and analysis activities.
A review of the design of the risk management and control systems has been performed, which included benchmarking against an external standard (COSO). Furthermore, assessments have been performed of the client units' risks regarding their strategic objectives and continuity. In addition, assessments have been performed regarding the internal risk management and control systems of the main processes of the bank. Finally, key opinions & observations from quarterly risk & audit reports and supervisory inspections were taken into account. The aforementioned assessments resulted in an overview of observations, and the main items are disclosed in Sections B, C and D of this Management Control Statement and the Non-financial risk section of the Annual Report.

The statements are substantiated by the following:
- Financial reporting: a process for monitoring of controls & testing (MC&T) within Finance is in place to address financial reporting risks related to the Annual Financial Statements. On a quarterly basis, prior to the publication of the financial figures, the Executive Board and the Audit Committee are informed of any deficiencies regarding financial reporting controls. Throughout the 2025 reporting period, no material weaknesses were reported to the Executive Board or the Audit Committee.
- Sustainability reporting: similarly, a MC&T process is in place to address sustainability reporting risks related to the sustainability statements. On a bi-annual basis, prior to the publication of the sustainability information, the Executive Board and the Audit Committee are informed of any deficiencies regarding sustainability reporting controls. Throughout the 2025 reporting period, no material weaknesses were reported to the Executive Board or the Audit Committee. For 2026, ABN AMRO aims to further strengthen the Sustainability Control Framework.
- Operational and compliance risk: outcomes of MC&T (quarterly) are reported to the bank's Group Risk Committee, including overviews of risk events and of issue and action management (monthly). In addition to the review, assessment and analysis activities performed in light of the VOR, these outcomes substantiate the moderate comfort provided regarding the identification and management of operational and compliance risks. Starting in 2026, the risk management and control systems will be further improved and enhanced via the End-to-End Non-Financial Risk programme.

Given the Supervisory Board's responsibility to maintain oversight, the Audit Committee and the Risk & Capital Committee reviewed the evidence supporting these Executive Board statements and reported on this to the Supervisory Board (best practice 1.5.3.iv). It is important to recognise that even a robust framework of internal risk management and controls cannot eliminate all risks, including risks that arise from poor judgement, human error, deliberate circumvention or unforeseeable circumstances. For more information, please refer to the Risk framework section.

Section B: Factors that potentially impact ABN AMRO's current business

The Executive Board has identified the following factors that could potentially have an impact on ABN AMRO's business model:

- macroeconomic developments and geopolitical tensions
- an evolving regulatory landscape
- environmental, social and governance (ESG) matters
- significant corporate developments

Macroeconomic developments and geopolitical tensions

In 2025, ABN AMRO had to cope with increasing geopolitical tensions, as did all banks. The advent of AI, China's rise and the changing position of the US present challenges but also offer opportunities. Tariffs have made a comeback as threat to the outlook. In spite of this, global growth has been resilient given the headwinds. Our base case sees that resilience continuing, albeit with considerable risks. ABN AMRO aims to support European and national energy transition policies and has set targets for itself and for client portfolios in the bank's climate strategy.

Regulatory landscape

ABN AMRO has to comply with the regulatory landscape. Complying with the regulatory environment includes adapting business processes in line with many new and existing laws and regulations in areas related to sustainability reporting (CSRD), the credit chain (definition of default – DoD), privacy, capital, data management, digital resilience and anti-money laundering. This involves an accumulation of change and cost pressure for ABN AMRO. ABN AMRO's related change portfolio is large and complex, while at the same time the bank is striving for cost containment and is faced with a scarcity of skilled resources. Looking forward, steering the complex change portfolio is expected to require significant and ongoing attention by ABN AMRO and its subsidiaries.

Environmental, social & governance (ESG)

ABN AMRO has incorporated ESG factors in its core activities, such as strategy setting and risk management. We support our clients in the transition towards a more sustainable economy and we keep abreast of ESG developments and regulations. However, there are also challenges: sustainability regulations, commitments the bank has made and societal pressure expose ABN AMRO to a wide range of reputational and legal risks if expectations are not met. For more information, please refer to the Sustainability statements chapter.

Significant corporate developments

The highly competitive banking environment in Northwest Europe combined with regulatory requirements could lead to pressure on ABN AMRO's ability to grow. Given this, the bank's strategic plan for 2026-2028 prioritises profitable growth, operational efficiency and optimised capital allocation, underpinned by robust risk management practices. The bank aims to maintain a solid credit portfolio with low cost of risk by enhancing proactive risk management and a strong control framework. Strategic investments in technology and AI will enhance risk measurement and mitigation capabilities. Sustainability is integrated into business activities to align client impact with risk-conscious growth. Furthermore, the focus on simplifying processes, leveraging digitalisation and optimising capital allocation supports the bank's ability to manage exposures effectively, ensure compliance and maintain financial stability. The integration of HAL remains a high priority for ABN AMRO, as does the upcoming integration of NIBC (pending regulatory approval).

Section C: Areas with a risk of non-compliance with regulations and heightened regulatory scrutiny

Ensuring demonstrable compliance requires robust risk governance, enhanced data management, and sufficient and knowledgeable resources. Living up to the bank's own expectations and those of regulators, clients and society at large is important to ABN AMRO. Failure to meet these expectations could lead to reputational damage, fines, claims and adverse changes in ABN AMRO's income, costs or capital base, all of which could endanger the bank's long-term goals. The main areas with a risk of non-compliance with regulations and heightened regulatory scrutiny are described below. Updates on our progress with remediation programmes are also provided.

- **Financial economic crime – including anti-money laundering (AML), combating the financing of terrorism (CFT), sanctions and fraud.** ABN AMRO is highly dedicated to enhancing our internal processes and systems that contribute to the prevention of financial crime. In addition, ABN AMRO is committed to increasing the effectiveness of our measures and is working towards achieving an adequate and sustainable level that meets regulatory requirements. ABN AMRO is in an ongoing dialogue with the Dutch central bank (DNB), which is regularly informed and provides observations and continues to monitor progress. These efforts are focused on, among other things, improving and demonstrating the effectiveness of our monitoring processes and the quality of our client due diligence. DNB's previous findings on shortcomings, specifically in the event-driven review processes, might still lead to enforcement measures. These could include sanctions of a remedial and/or punitive nature. The potential financial impact cannot be reliably estimated and no provision has been recorded. Given the current geopolitical environment, increased attention continues to be paid to sanctions, and specifically the monitoring of embargoed goods and sanction evasion through countries in the proximity of sanctioned countries. With regard to criminal activities, technical developments such as artificial intelligence are closely monitored. Client losses and the number of fraud victims increased in 2025, mainly as a result of scams such as investment fraud and advanced fee fraud. Fraud trends require constant close monitoring, with evolving risks such as deepfake technologies posing significant reputational and financial threats. In addition, upcoming PSR3 fraud requirements will have to be implemented adequately in 2026 and beyond.

- **Duty of care towards the bank's clients.** The goals of ABN AMRO and the expectations of external stakeholders continue to be high when it comes to the bank's duty of care. After the implementation of the bank-wide Duty of Care programme in the regular governance and processes, the bank's practices regarding duty of care have matured. The Duty of Care and Client Centricity Policy, which establishes a bank-wide approach and framework for managing duty of care risk, further emphasises this. Upcoming EU regulations and case law developments are raising the bar for client protection expectations. The bank is therefore staying focused on sufficiently monitoring clients during the full client lifecycle and meeting all requirements regarding the provision of accurate, clear and non-misleading information to clients. This also includes, among other things, paying ongoing attention to compliance with MIFID II regulations. Furthermore, the impact of sustainability developments on the bank's duty of care (e.g. regarding product-specific sustainability claims and a client's sustainability preferences) is receiving increased attention, as is accessibility of products and services (including digital accessibility). ABN AMRO is also continuing its efforts to inform and engage with clients on the repayment of interest-only mortgages, while adhering to strict prudential requirements for these mortgages.

- **Product pricing.** There is a growing demand within society for transparent pricing of banking products. Examples of pricing topics include the use of variable interest rates for consumer credit, mortgages and loans to micro and small enterprises. ABN AMRO is facing claims and litigation about alleged pricing issues in the past and has initiated remediation programmes for portfolios where this is considered necessary. ABN AMRO continues to monitor pricing risks to ensure prices are transparent and sufficient information is communicated to clients.

- **Privacy.** Given its wide-ranging applicability and principle-based nature, the implementation of the privacy regulation is complex and requires ongoing attention. In 2025, the bank made progress in enhancing its privacy governance, design of privacy controls and execution of privacy risk assessments, in order to identify and mitigate privacy-related risks more effectively. In 2026, the bank will, among other things, focus on further embedding privacy controls throughout the organisation, finalising required privacy risk assessments for personal data processing activities and enhancing monitoring activities. These actions have the aim of further maturing privacy risk management and demonstrating operating effectiveness.

- **Credit risk management.** In 2025, the performance of the credit book remained robust. However, as developments in 2025 demonstrated, attention still needs to be given to geopolitical and macroeconomic developments. Regulatory attention regarding credit risk management and controls remains high, particularly in relation to credit risk processes, data and IT infrastructure. In 2025, the updating of credit risk core processes was initiated, which will support higher data quality and the capture of more granular data. ABN AMRO is further maturing the integration of ESG risk management into core processes, client assessments and external reporting. The Basel IV regulation has been implemented, while tactical solutions are being replaced by structural solutions with improved data lineage and increasingly granular data. Conservative proxies and measures are applied in cases where data is not available yet or is not of the required quality. Enhancement of core processes will continue in 2026 through strategic programmes, which are on track. ABN AMRO has defined the types of exposures as well as objective criteria for determining the capital approach for each type of exposure. This process resulted in an update of the 'return to compliance' (RtC) plan, in which the approaches for some types of exposure has been changed to less sophisticated risk modelling approaches. More information on this is provided in the Credit risk management section.

- **Dividend arbitrage.** In the past, ABN AMRO's legal predecessor, Fortis Bank (Nederland) N.V., ABN AMRO and several subsidiaries (including some former subsidiaries) were directly or indirectly involved in transactions relating to equity trading that extended beyond dividend record dates, including several forms of tainted dividend arbitrage, i.e. tainted dividend stripping, including cum/ex and cum/cum trading. ABN AMRO or subsidiaries could face financial consequences as a result of their involvement in those transactions. These could include corporate administrative fines and other measures under both criminal and civil law claims. The bank has been implementing measures to prevent any future involvement in tainted dividend arbitrage.

Overall, continuous improvement to ensure compliance with regulations requires a substantial, ongoing effort, especially with regard to the regulatory areas mentioned above.

Section D: Areas of attention identified by senior management

The Executive Board has identified and agreed on the following areas for improvement, which are being actively managed by senior management:

- **ICT risk:** Economic and geopolitical challenges are increasing the likelihood and severity of hybrid and cyberattacks. To address cyber risks and disruptions, and reduce vulnerability, ABN AMRO invests continuously in solutions to prevent such attacks and recover more quickly from potential incidents. The effects of the DORA regulatory requirements that have been implemented at the bank support a resilient ICT environment. An initial target the bank has achieved is compliance regarding most critical payment functions for the bank. ABN AMRO continues to make efforts to improve cybersecurity measures while increasing the effectiveness of ICT risk mitigation. ABN AMRO keeps abreast of emerging trends, such as artificial intelligence, to ensure the ICT landscape remains up to date in a controlled fashion. Furthermore, ABN AMRO cooperates closely and actively with other financial institutions, the Dutch government and the Dutch central bank (DNB) to prepare for unlikely but impactful events, in order to ensure continuity of the Netherlands' key payment infrastructure. This task cannot be managed in isolation.

- **Third-party and outsourcing risk:** The bank's current risk posture in relation to third-party and outsourcing risk reflects a position of stronger control, while key elements remain in transition towards full effectiveness. The bank has moved from a fragmented and partly compliance-driven set-up to a more centralised and coordinated operating model in the past two years, largely as a result of the DORA implementation programme. Alongside these improvements, several areas continue to require focused management attention. Concentration risk, particularly in relation to large IT and cloud service providers, has increasingly become a structural exposure that demands that we revisit our outsourcing strategy. Geopolitical risk and broader supply chain disruption are recognised as external threat drivers of increasing relevance, while the bank's ability to demonstrate resilience in extreme but plausible scenarios is growing. Although contract management dashboards provide increased insight, a fully consolidated overview across all relevant risk domains is still being developed.

- **Data risk:** Data risk management is a critical enabler of the bank's strategic ambitions and regulatory resilience. It underpins reliable decision-making, supports innovation and digitalisation, and supports the aim to comply with key regulatory requirements, most notably BCBS239 for risk data aggregation and reporting. To improve data quality, availability and accountability, the bank applies a federated data governance model, to ensure clear data ownership and responsibilities / accountabilities across the data value chain and fit-for-purpose data. Ongoing enhancements to the data control framework are aimed at further improving data completeness, accuracy and timeliness to increase transparency across the bank and strengthen control over data distribution. In addition to enhancing regulatory compliance and risk management, these improvements also enable scalable reporting and the responsible use of advanced analytics and artificial intelligence, and therefore support the bank's strategic objectives directly.

- **HR risk:** Shifts in the labour market, such as ageing workforces and skill mismatches, call for innovative strategies (such as offshoring and nearshoring). Additionally, the adoption of AI is transforming work processes, creating a need for new skills, new roles and collaboration between humans and machines. Building internal expertise through upskilling and mobility has become crucial to address these changes. ABN AMRO's recruitment efforts attract vital talent, but some specific vacancies can take longer to fill than desired. To meet cost targets, ABN AMRO introduced a hiring freeze in April 2025 and placed restrictions on contract renewals. Despite the freeze, focused sourcing remains essential to prevent gaps in critical roles, such as data scientists and IT engineers, as identified through the bank's strategic workforce management processes. In a competitive labour market characterised by persistent skill shortages, ABN AMRO remains dedicated to attracting, developing and retaining talent. In 2025, several reorganisations were conducted within ABN AMRO and its subsidiaries to ensure operational efficiency and future readiness. In November 2025, it was announced that the number of full-time employees (FTEs) would be reduced by 5,200 by the end of 2028 compared with the end of 2024. Some of this reduction was achieved during 2025 and a further reduction will be achieved through natural attrition over the next three years and through synergies and efficiencies. All employees will be treated in a way that honours local norms and ABN AMRO's standards, such as offering compensation in the Netherlands through the bank's social plan and assisting employees in finding new employment opportunities.

Measures have been taken to minimise and mitigate risks in the identified areas for improvement. These include, among other things, the organisation-wide initiatives to enhance ABN AMRO's process landscape and the initiatives to further strengthen its risk and control framework.

Due to inherent limitations affecting risk management and control systems, the foregoing does not imply that these systems and procedures provide certainty as to the achievement of strategic, operational, compliance and reporting objectives or that they can prevent all misstatements, inaccuracies, fraud, operational issues and non-compliance with laws and regulations.

Additional risk, funding & capital disclosures

The following section includes additional disclosures on risk, funding and capital. This mandatory information is provided in accordance with EU IFRS and EDTF. This section is supplemental to the core analysis provided in the Risk, funding & capital review section and provides additional or more detailed information.

Additional information on exposure flows

Gross carrying amount – residential mortgages Audited

				2025				2024
(in millions)	Stage 1[1]	Stage 2[1]	Stage 3[1, 2]	Total[1, 2]	Stage 1[1]	Stage 2[1]	Stage 3[1, 2]	Total[1, 2]
Balance as at 1 January	**138,172**	**16,118**	**1,919**	**156,209**	**138,671**	**11,115**	**1,292**	**151,078**
Transfer to stage 1	2,893	-2,850	-42		5,562	-5,523	-39	
Transfer to stage 2	-4,058	4,442	-385		-11,651	11,966	-316	
Transfer to stage 3	-283	-434	717		-795	-452	1,247	
Additional drawdowns and partial repayments	-11,846	-1,276	-164	-13,286	-11,615	23	2	-11,591
Originated or purchased	24,058			24,058	18,978			18,978
Matured or repaid	-1,999	-522	-87	-2,608	-1,055	-931	-261	-2,247
Write-offs			-3	-3			-2	-2
Foreign exchange								
Other movements	-1,032	-151	-2	-1,185	77	-80	-4	-7
Balance as at 31 December	**145,906**	**15,327**	**1,952**	**163,185**	**138,172**	**16,118**	**1,919**	**156,209**

1. Excluding fair value adjustments from hedge accounting.

2. Including POCI.

Gross carrying amount – consumer loans Audited

				2025				2024
(in millions)	Stage 1[1]	Stage 2[1]	Stage 3[1, 2]	Total[1, 2]	Stage 1[1]	Stage 2[1]	Stage 3[1, 2]	Total[1, 2]
Balance as at 1 January	**6,866**	**487**	**222**	**7,575**	**7,658**	**467**	**255**	**8,380**
Transfer to stage 1	126	-121	-5		145	-136	-10	
Transfer to stage 2	-150	156	-6		-237	265	-28	
Transfer to stage 3	-24	-32	57		-43	-22	65	
Additional drawdowns and partial repayments	-166	53	-8	-120	-512	56	-3	-460
Originated or purchased	1,409	9		1,418	1,237			1,237
Matured or repaid	-1,173	-130	-25	-1,328	-1,383	-143	-26	-1,552
Write-offs			-28	-28			-31	-31
Foreign exchange	-3			-3	1			1
Other movements	-1,134	-58	-56	-1,248				
Balance as at 31 December	**5,749**	**364**	**152**	**6,266**	**6,866**	**487**	**222**	**7,575**

1. Excluding fair value adjustments from hedge accounting.

2. Including POCI.

Gross carrying amount – corporate loans Audited

(in millions)	Stage 1[1]	Stage 2[1]	Stage 3[1, 2]	Total[1, 2]	Stage 1[1]	Stage 2[1]	Stage 3[1, 2]	Total[1, 2]
				2025				2024
Balance as at 1 January	**72,227**	**8,490**	**3,110**	**83,827**	**73,324**	**10,308**	**3,152**	**86,784**
Transfer to stage 1	2,554	-2,434	-119		2,983	-2,973	-10	
Transfer to stage 2	-3,516	3,741	-226		-3,469	3,789	-320	
Transfer to stage 3	-977	-748	1,726		-630	-713	1,343	
Additional drawdowns and partial repayments	-6,028	-92	-418	-6,538	-4,054	1,175	-139	-3,019
Originated or purchased	26,600	40	81	26,721	22,541			22,541
Matured or repaid	-13,300	-1,781	-621	-15,703	-17,785	-3,082	-589	-21,456
Write-offs			-206	-206			-317	-317
Foreign exchange	-1,458	-62	-15	-1,535	854	50	21	925
Other movements	-45	-2	-3	-49	-1,536	-64	-30	-1,630
Balance as at 31 December	**76,056**	**7,151**	**3,309**	**86,516**	**72,227**	**8,490**	**3,110**	**83,827**

1. Excluding fair value adjustments from hedge accounting.
2. Including POCI.

Gross carrying amount – off-balance Audited

(in millions)	Stage 1	Stage 2	Stage 3[1]	Total[1]	Stage 1	Stage 2	Stage 3[1]	Total[1]
				2025				2024
Balance as at 1 January	**51,414**	**3,293**	**627**	**55,334**	**52,141**	**3,507**	**965**	**56,613**
Transfer to stage 1	1,033	-1,024	-8		1,123	-1,120	-3	
Transfer to stage 2	-1,352	1,411	-59		-1,171	1,260	-89	
Transfer to stage 3	-233	-42	275		-160	-113	273	
Additional drawdowns and partial repayments	-8,806	-246	-211	-9,263	-12,098	-246	-538	-12,882
Originated or purchased	12,749			12,749	11,397			11,397
Matured or repaid	-81	-47	-10	-138	-384		-4	-388
Foreign exchange	-676	-33	-6	-715	487	6	23	516
Other movements	80	3	2	85	79			79
Balance as at 31 December	**54,127**	**3,316**	**610**	**58,052**	**51,414**	**3,293**	**627**	**55,334**

1. Including POCI.

Additional information on impairment charges

Loan impairment charges and allowances – residential mortgages Audited

(in millions)	Stage 1	Stage 2	Stage 3[2]	Total[2]	Stage 1	Stage 2	Stage 3[2]	Total[2]
				2025				2024
Balance as at 1 January	**36**	**42**	**55**	**133**	**24**	**49**	**125**	**198**
Transfer to stage 1	10	-12	-1	-3	19	-20	-3	-4
Transfer to stage 2	-2	20	-12	5	-2	37	-29	6
Transfer to stage 3		-3	11	8	-1	-5	21	16
Remeasurements[1]	-18	-4	8	-14	-8	-17	-48	-73
Changes in risk parameters				-1	1	1	-1	1
Originated or purchased	6			6	4			4
Matured or repaid	-2	-3	-7	-12	-2	-3	-9	-14
Impairment charges (releases) on loans and advances	**-6**	**-3**	**-1**	**-10**	**12**	**-7**	**-69**	**-64**
Write-offs			-3	-3			-2	-2
Unwind discount / unearned interest accrued			1	1			1	1
Foreign exchange and other movements							1	
Balance as at 31 December	**29**	**39**	**52**	**120**	**36**	**42**	**55**	**133**
Impairment charges (releases) on loans and advances	-6	-3	-1	-10	12	-7	-69	-64
Recoveries and other charges (releases)			-8	-8			-11	-11
Total impairment charges for the period	**-6**	**-3**	**-9**	**-18**	**12**	**-7**	**-80**	**-75**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.
2. Including POCI.

Loan impairment charges and allowances – consumer loans Audited

(in millions)	2025 Stage 1	2025 Stage 2	2025 Stage 3[2]	2025 Total[2]	2024 Stage 1	2024 Stage 2	2024 Stage 3[2]	2024 Total[2]
Balance as at 1 January	**12**	**15**	**102**	**130**	**18**	**11**	**118**	**147**
Transfer to stage 1	5	-5	-4	-3	4	-3	-4	-4
Transfer to stage 2	-1	6	-6		-1	8	-6	
Transfer to stage 3	-1	-2	35	32		-2	31	29
Remeasurements[1]	-7	-5		-12	-9	1	-6	-15
Changes in models		1	1	1				
Changes in risk parameters			1	1	-1		3	3
Originated or purchased	3			3	3			3
Matured or repaid	-1	-1	-3	-5	-1		-5	-6
Impairment charges (releases) on loans and advances	**-1**	**-6**	**25**	**18**	**-5**	**4**	**12**	**11**
Write-offs			-28	-28			-31	-31
Unwind discount / unearned interest accrued			1	1			3	3
Foreign exchange and other movements	-4	-3	-40	-47				-1
Balance as at 31 December	**8**	**5**	**61**	**74**	**12**	**15**	**102**	**130**
Impairment charges (releases) on loans and advances	-1	-6	25	18	-5	4	12	11
Recoveries and other charges (releases)			-25	-25			-25	-25
Total impairment charges for the period	**-1**	**-6**		**-7**	**-5**	**4**	**-12**	**-13**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

2. Including POCI.

Loan impairment charges and allowances – corporate loans Audited

(in millions)	2025 Stage 1	2025 Stage 2	2025 Stage 3[2]	2025 Total[2]	2024 Stage 1	2024 Stage 2	2024 Stage 3[2]	2024 Total[2]
Balance as at 1 January	**119**	**170**	**811**	**1,100**	**192**	**228**	**833**	**1,254**
Transfer to stage 1	66	-65	-4	-3	39	-47	-1	-10
Transfer to stage 2	-18	42	-21	3	-29	59	-8	23
Transfer to stage 3	-3	-26	112	83	-5	-23	164	137
Remeasurements[1]	-99	-26	93	-33	-89	-29	102	-16
Changes in models	24	16	33	73				
Changes in risk parameters	-2	-1		-3	-6	-5		-11
Originated or purchased	36			36	33			33
Matured or repaid	-15	-9	-35	-59	-15	-20	-25	-60
Impairment charges (releases) on loans and advances	**-10**	**-70**	**178**	**98**	**-72**	**-64**	**232**	**96**
Write-offs			-206	-206			-317	-317
Unwind discount / unearned interest accrued			29	29			22	22
Foreign exchange and other movements	1	-4	9	6	-2	6	40	45
Balance as at 31 December	**109**	**96**	**821**	**1,026**	**119**	**170**	**811**	**1,100**
Impairment charges (releases) on loans and advances	-10	-70	178	98	-72	-64	232	96
Recoveries and other charges (releases)			-43	-43			-48	-48
Total impairment charges for the period	**-10**	**-70**	**135**	**55**	**-72**	**-64**	**184**	**48**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

2. Including POCI.

Loan impairment charges and allowances – off-balance Audited

(in millions)	Stage 1	Stage 2	Stage 3[2]	Total[2]	Stage 1	Stage 2	Stage 3[2]	Total[2]
				2025				2024
Balance as at 1 January	**6**	**10**	**80**	**97**	**16**	**12**	**81**	**109**
Transfer to stage 1	1	-2		-1	2	-2		
Transfer to stage 2		2		2	-2	4		2
Transfer to stage 3		-1						
Remeasurements[1]	-4	-6	-4	-15	-10	-1	33	22
Changes in models				-1				
Changes in risk parameters	5	1		6				
Originated or purchased	5			5	5			5
Matured or repaid	-3	-2		-6	-4	-2		-7
Impairment charges (releases)	**2**	**-7**	**-4**	**-9**	**-10**	**-1**	**33**	**22**
Foreign exchange and other movements	1	1	-26	-24	1	-1	-34	-34
Balance as at 31 December	**9**	**3**	**50**	**63**	**6**	**10**	**80**	**96**
Impairment charges (releases) on off-balance	2	-7	-4	-9	-10	-1	33	22
Other charges (releases)								
Total impairment charges for the period	**2**	**-7**	**-4**	**-9**	**-10**	**-1**	**33**	**22**

1. Remeasurements represents the current year change of expected credit loss allowances mainly attributable to changes in volumes such as partial repayments and changes in the credit quality of existing loans remaining in their stage.

2. Including POCI.

Additional information on forborne, past due and impaired (stage 3) loans

Forbearance credit quality Audited

(in millions)	Total forborne assets	Forborne assets not past due and not stage 3 or POCI	Forborne assets past due, but not stage 3 or POCI	Impaired forborne assets	Specific allowance	Collective allowance	Total allowance
							31 December 2025
Loans and advances banks							
Residential mortgages	979	469	112	397		19	19
Consumer loans[1]	78	37		42	4	3	6
Corporate loans[1]	3,703	2,096	6	1,602	319	76	394
Other loans and advances customers[1]	2	2					
Total loans and advances customers[1]	**4,762**	**2,603**	**118**	**2,040**	**322**	**97**	**419**
Total loans and advances[1]	**4,762**	**2,603**	**118**	**2,040**	**322**	**97**	**419**
Loans at FV through P&L	2	2					
Total loans and advances	**4,763**	**2,605**	**118**	**2,040**	**322**	**97**	**419**

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

(in millions)	Total forborne assets	Forborne assets not past due and not stage 3 or POCI	Forborne assets past due, but not stage 3 or POCI	Impaired forborne assets	Specific allowance	Collective allowance	Total allowance
							31 December 2024
Loans and advances banks							
Residential mortgages	1,045	525	106	413		23	23
Consumer loans[1]	114	54	14	45	6	15	21
Corporate loans[1]	3,932	2,107	100	1,725	342	96	438
Other loans and advances customers[1]	1			1			
Total loans and advances customers[1]	**5,092**	**2,687**	**220**	**2,186**	**349**	**134**	**483**
Total loans and advances[1]	**5,092**	**2,687**	**220**	**2,186**	**349**	**134**	**483**
Loans at FV through P&L	8	8					
Total loans and advances	**5,100**	**2,694**	**220**	**2,186**	**349**	**134**	**483**

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

Forborne assets by geography Audited

(in millions)	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						31 December 2025
Loans and advances banks						
Residential mortgages	975	3				979
Consumer loans[1]	58	20				78
Corporate loans[1]	2,587	1,050			67	3,703
Other loans and advances customers[1]					2	2
Total loans and advances customers[1]	**3,620**	**1,073**			**69**	**4,762**
Total loans and advances[1]	**3,620**	**1,073**			**69**	**4,762**
Loans at FV through P&L	2					2
Total loans and advances	**3,622**	**1,073**			**69**	**4,763**

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

(in millions)	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						31 December 2024
Loans and advances banks						
Residential mortgages	1,020	24				1,045
Consumer loans[1]	82	33				114
Corporate loans[1]	2,969	846	42		76	3,932
Other loans and advances customers[1]					1	1
Total loans and advances customers[1]	**4,070**	**902**	**42**		**78**	**5,092**
Total loans and advances[1]	**4,070**	**902**	**42**		**78**	**5,092**
Loans at FV through P&L	8					8
Total loans and advances	**4,079**	**902**	**42**		**78**	**5,100**

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

Forborne assets by business segment Audited

(in millions)	**31 December 2025**	31 December 2024
Personal & Business Banking	2,108	1,924
Wealth Management	189	295
Corporate Banking	2,466	2,881
Total forborne assets	**4,763**	**5,100**

Forborne, past due and credit-impaired loans by geography

(in millions)	Forborne exposure	Exposures past due, but not stage 3 or POCI	Stage 3 exposures[1]	Allowances for stage 3[1]	Stage 3 charges for the period[1]
					31 December 2025
The Netherlands	3,622	1,395	3,928	548	-32
Rest of Europe	1,073	544	1,373	332	170
USA		10	28	2	1
Asia			10	10	-9
Rest of the world	69	3	79	44	-5
Total loans and advances	**4,763**	**1,953**	**5,417**	**935**	**125**

	Forborne exposure	Exposures past due, but not stage 3 or POCI	Stage 3 exposures[1]	Allowances for stage 3[1]	Stage 3 charges for the period[1]
					31 December 2024
The Netherlands	4,079	1,908	4,751	741	56
Rest of Europe	902	465	395	162	45
USA	42	15	1		-1
Asia			19	19	
Rest of the world	78		91	48	-8
Total loans and advances	**5,100**	**2,389**	**5,258**	**971**	**91**

1. Including POCI.

Forborne and past due loans by industry

	31 December 2025						
(in millions)	Gross carrying amount[4, 5]	Forborne exposures	Forborne ratio	Exposures past due, but not stage 3 or POCI	Past due ratio	Stage 3 exposures[6]	Stage 3 ratio[6]
Loans and advances banks	**2,174**						
Agriculture, forestry and fishing	6,574	442	6.7%	2	0.0%	200	3.0%
Mining and quarrying	1,499	19	1.2%	44	2.9%	15	1.0%
Manufacturing	5,448	588	10.8%	36	0.7%	427	7.8%
Electricity, gas, steam and air conditioning supply	2,661	74	2.8%	6	0.2%	112	4.2%
Water supply; sewerage, waste management and remediation activities	611	29	4.8%	11	1.8%	21	3.5%
Construction	3,077	168	5.5%	9	0.3%	112	3.6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7,712	610	7.9%	88	1.1%	509	6.6%
Transport and storage	7,908	211	2.7%	47	0.6%	156	2.0%
Real estate activities	13,189	333	2.5%	59	0.4%	206	1.6%
Accommodation and food service activities	1,909	221	11.6%	1	0.1%	147	7.7%
Information and communication	5,532	455	8.2%	3	0.1%	742	13.4%
Financial and insurance activities[1]	19,166	111	0.6%	198	1.0%	114	0.6%
Professional, scientific & technical activities	2,464	73	3.0%	111	4.5%	231	9.4%
Administrative & support service activities	5,074	129	2.5%	6	0.1%	153	3.0%
Human health services & social work activities	2,636	166	6.3%	9	0.3%	102	3.9%
Other sectors[2]	1,057	73	7.0%	2	0.2%	62	5.9%
Total corporate loans	**86,516**	**3,703**	**4.3%**	**633**	**0.7%**	**3,309**	**3.8%**
Private individuals (residential mortgages and consumer loans)	169,450	1,057	0.6%	1,320	0.8%	2,104	1.2%
Other loans[3]	5,936	3	0.1%		0.0%	4	0.1%
Total non-industry classification	**175,386**	**1,060**	**0.6%**	**1,320**	**0.8%**	**2,108**	**1.2%**
Total loans and advances customers	**261,902**	**4,763**	**1.8%**	**1,953**	**0.7%**	**5,417**	**2.1%**
Total loans and advances	**264,077**	**4,763**	**1.8%**	**1,953**	**0.7%**	**5,417**	**2.1%**

1. Financial and insurance activities include asset managers, credit card companies and providers of personal financial services and securities, and brokers.
2. Other include loans to Public administration & defence, compulsory social security, Education, Arts, entertainment & recreation, Activities of households as employers, Activities of extraterritorial organisations & bodies and Other services.
3. Other loans include loans to Government and official institutions and default fund contributions for our clearing clients.
4. Excluding loans at fair value through P&L.
5. Excluding fair value adjustments from hedge accounting.
6. Including POCI.

							31 December 2024
(in millions)	Gross carrying amount[4, 5]	Forborne exposures	Forborne ratio	Exposures past due, but not stage 3 or POCI	Past due ratio	Stage 3 exposures[6]	Stage 3 ratio[6]
Loans and advances banks	**2,053**						
Agriculture, forestry and fishing	6,659	459	6.9%	40	0.6%	286	4.3%
Mining and quarrying	1,576	6	0.4%	7	0.4%		0.0%
Manufacturing	6,565	1,023	15.6%	130	2.0%	749	11.4%
Electricity, gas, steam and air conditioning supply	2,241	76	3.4%	6	0.3%	122	5.5%
Water supply; sewerage, waste management and remediation activities	664	144	21.7%	52	7.8%	43	6.4%
Construction	2,952	189	6.4%	123	4.2%	228	7.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	7,975	641	8.0%	46	0.6%	642	8.1%
Transport and storage	8,749	143	1.6%	32	0.4%	145	1.7%
Real estate activities	11,052	315	2.8%	113	1.0%	160	1.4%
Accommodation and food service activities	1,733	208	12.0%	13	0.7%	77	4.5%
Information and communication	4,851	125	2.6%	13	0.3%	97	2.0%
Financial and insurance activities[1]	17,890	158	0.9%	77	0.4%	122	0.7%
Professional, scientific & technical activities	2,024	59	2.9%	29	1.4%	92	4.5%
Administrative & support service activities	5,358	139	2.6%	70	1.3%	141	2.6%
Human health services & social work activities	2,630	179	6.8%	14	0.5%	166	6.3%
Other sectors[2]	909	68	7.5%	7	0.8%	40	4.4%
Total corporate loans	**83,827**	**3,932**	**4.7%**	**772**	**0.9%**	**3,110**	**3.7%**
Private individuals (residential mortgages and consumer loans)	163,783	1,159	0.7%	1,616	1.0%	2,141	1.3%
Other loans[3]	6,489	9	0.1%		0.0%	6	0.1%
Total non-industry classification	**170,273**	**1,168**	**0.7%**	**1,616**	**0.9%**	**2,147**	**1.3%**
Total loans and advances customers	**254,100**	**5,100**	**2.0%**	**2,389**	**0.9%**	**5,258**	**2.1%**
Total loans and advances	**256,153**	**5,100**	**2.0%**	**2,389**	**0.9%**	**5,258**	**2.1%**

1. Financial and insurance activities include asset managers, credit card companies and providers of personal financial services and securities, and brokers.
2. Other include loans to Public administration & defence, compulsory social security, Education, Arts, entertainment & recreation, Activities of households as employers, Activities of extraterritorial organisations & bodies and Other services.
3. Other loans include loans to Government and official institutions and default fund contributions for our clearing clients.
4. Excluding loans at fair value through P&L.
5. Excluding fair value adjustments from hedge accounting.
6. Including POCI.

Maturity overview of assets and liabilities Audited

The following tables show financial assets and liabilities arranged by the earliest possible contractual maturity.

Contractual maturity of assets and liabilities Audited

31 December 2025											
(in millions)	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
Assets:											
Cash and balances at central banks	49,486										49,486
Financial assets held for trading	22		80	117	147	382	327	514	456		2,044
Derivatives		3,472	96	15	13	4	45	37	250		3,933
Financial investments	4		1,536	3,377	1,788	2,383	4,622	14,277	21,225	1,020	50,231
Securities financing	1,654		29,148	5,714	1,665	1,992					40,173
Loans and advances banks	876		737		1	201	12	146	198		2,170
Loans and advances customers	17,635		9,305	4,069	4,011	7,890	12,590	35,888	164,372		255,760
Other assets	1,768		2,670	671	1,527	25	128	789	1,832		9,411
Total assets	**71,445**	**3,472**	**43,572**	**13,963**	**9,152**	**12,878**	**17,724**	**51,652**	**188,333**	**1,020**	**413,210**
Liabilities:											
Financial liabilities held for trading			166	41	150	76	268	494	436		1,631
Derivatives		1,472	42	50	16	10	1	52	324		1,967
Securities financing	179		14,130	454	395	162					15,320
Due to banks	1,105		1,680	534	476	29	58	269	169		4,320
Due to customers	235,543		21,766	5,206	3,955	4,051	2,227	1,627	4,751		279,126
Issued debt			4,626	4,565	7,316	2,648	9,287	20,992	24,638		74,072
- of which senior secured			*1,260*	*72*	*164*	*111*	*1,883*	*5,930*	*16,616*		*26,036*
- of which senior unsecured			*776*	*16*	*2,445*	*2,536*	*7,403*	*15,063*	*8,022*		*36,263*
- of which other			*2,590*	*4,477*	*4,706*						*11,773*
Subordinated liabilities					854		1,564	764	1,764		4,946
Other liabilities	1,282		2,548	440	389	22	78		26		4,786
Total liabilities	**238,110**	**1,472**	**44,959**	**11,291**	**13,550**	**6,996**	**13,482**	**24,199**	**32,107**		**386,167**
Total equity										27,043	27,043
Total liabilities and equity	**238,110**	**1,472**	**44,959**	**11,291**	**13,550**	**6,996**	**13,482**	**24,199**	**32,107**	**27,043**	**413,210**
Off-balance sheet liabilities											
Committed credit facilities	55,240										55,240
Guarantees and other commitments	6,609										6,609
Total off-balance sheet liabilities	**61,849**										**61,849**

31 December 2024

(in millions)	On demand	Trading deriva-tives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
Assets:											
Cash and balances at central banks	44,464										44,464
Financial assets held for trading	85		30	169	176	319	202	663	860		2,503
Derivatives		3,892	27		2	3	2	102	318		4,347
Financial investments	932		2,246	1,115	2,613	3,125	4,959	13,334	17,873	977	47,173
Securities financing	1,584		20,935	3,043	922	505					26,989
Loans and advances banks	788		783	12	3	52	34	225	152		2,049
Loans and advances customers	17,757		7,454	4,497	3,976	7,399	12,562	36,445	158,692		248,782
Other assets	2,513		3,115	906	1,423	23	277	190	292		8,739
Total assets	**68,123**	**3,892**	**34,590**	**9,742**	**9,115**	**11,426**	**18,036**	**50,959**	**178,188**	**977**	**385,047**
Liabilities:											
Financial liabilities held for trading			85	159	9	64	60	263	523		1,163
Derivatives		2,119	54	3	4	18	36	37	228		2,499
Securities financing	101		9,649	601							10,352
Due to banks	1,128		632	377	78	6	5	2	102		2,329
Due to customers	194,039		38,379	7,202	4,515	3,013	1,091	1,453	6,493		256,186
Issued debt			6,471	7,608	10,988	1,910	7,638	13,449	26,478		74,542
- of which senior secured				*51*	*38*	*485*	*1,589*	*2,988*	*18,770*		*23,921*
- of which senior unsecured			*1,862*		*5,218*	*1,401*	*6,050*	*10,462*	*7,707*		*32,700*
- of which other			*4,608*	*7,557*	*5,732*	*24*					*17,922*
Subordinated liabilities			4			1,452	935	2,374	1,848		6,613
Other liabilities	3,255		829	494	543	21	102	6	5		5,254
Total liabilities	**198,523**	**2,119**	**56,103**	**16,444**	**16,136**	**6,484**	**9,867**	**17,584**	**35,677**		**358,939**
Total equity										26,108	26,108
Total liabilities and equity	**198,523**	**2,119**	**56,103**	**16,444**	**16,136**	**6,484**	**9,867**	**17,584**	**35,677**	**26,108**	**385,047**
Off-balance sheet liabilities											
Committed credit facilities	52,617										52,617
Guarantees and other commitments	6,638										6,638
Total off-balance sheet liabilities	**59,255**										**59,255**

Maturity based on contractual undiscounted cash flows Audited

The following tables show financial assets and liabilities arranged by their earliest possible contractual maturity.

											31 December 2025
	On demand	Trading deriva-tives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
Assets:											
Cash and balances at central banks	49,486										49,486
Financial assets held for trading	22		81	122	159	400	351	545	482		2,161
Derivatives		3,472	140	153	340	607	1,039	2,091	2,255		10,096
Financial investments	4		1,580	3,547	2,184	3,087	5,796	16,083	22,868	1,020	56,168
Securities financing	1,654		29,206	5,761	1,707	2,004					40,333
Loans and advances banks	876		760	39	99	334	230	473	497		3,307
Loans and advances customers	17,635		9,649	5,388	7,235	13,789	23,061	56,601	184,833		318,191
Other assets	1,768		2,671	672	1,530	30	136	803	1,845		9,455
Total undiscounted assets	**71,445**	**3,472**	**44,088**	**15,683**	**13,253**	**20,250**	**30,612**	**76,596**	**212,779**	**1,020**	**489,197**
- of which:											
Gross settled derivatives not held for trading:											
Contractual amounts receivable			148	128	61	69	73	61	1		541
Contractual amounts payable			65	70	45	54	81	75	4		395
Total undiscounted gross settled derivatives not held for trading			**83**	**58**	**16**	**15**	**-8**	**-14**	**-3**		**146**
Net settled derivatives not held for trading			71	110	83	256	465	1,264	2,321		4,571
Liabilities:											
Financial liabilities held for trading			168	45	160	94	295	529	466		1,758
Derivatives		1,472	116	313	605	1,085	2,022	4,218	4,579		14,411
Securities financing	179		14,157	460	401	163					15,360
Due to banks	1,105		1,686	544	489	46	85	300	194		4,449
Due to customers	235,543		21,793	5,259	4,050	4,167	2,378	1,900	5,015		280,104
Issued debt			4,717	4,901	8,068	3,943	11,327	23,891	27,210		84,058
Subordinated liabilities			10	41	948	162	1,760	1,096	2,076		6,095
Other liabilities	1,282		2,539	431	381	17	76	-6	20		4,741
Total liabilities	**238,110**	**1,472**	**45,187**	**11,996**	**15,102**	**9,676**	**17,943**	**31,928**	**39,561**		**410,975**
- of which:											
Gross settled derivatives not held for trading:											
Contractual amounts receivable			123	147	67	50	90	191	62		730
Contractual amounts payable			61	80	43	41	70	148	48		490
Total undiscounted gross settled derivatives not held for trading			**-62**	**-67**	**-24**	**-9**	**-20**	**-43**	**-14**		**-240**
Net settled derivatives not held for trading			17	-19	-118	73	47	388	310		699
Net liquidity gap	**-166,665**	**2,000**	**-1,099**	**3,687**	**-1,849**	**10,574**	**12,669**	**44,668**	**173,218**	**1,020**	**78,223**
Off-balance sheet liabilities											
Committed credit facilities	55,240										55,240
Guarantees and other commitments	6,609										6,609
Total off-balance sheet liabilities	**61,849**										**61,849**

(in millions)	On demand	Trading derivatives	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
											31 December 2024
Assets:											
Cash and balances at central banks	44,464										44,464
Financial assets held for trading	85		32	176	191	343	242	722	912		2,702
Derivatives		3,892	96	260	649	1,223	2,300	4,393	4,332		17,146
Financial investments	932		2,286	1,265	2,969	3,738	5,952	14,812	19,203	977	52,134
Securities financing	1,584		20,981	3,070	940	509					27,083
Loans and advances banks	788		815	61	123	259	387	637	491		3,561
Loans and advances customers	17,757		7,824	5,926	7,462	13,783	23,881	58,666	180,604		315,901
Other assets	2,513		3,118	910	1,429	29	284	201	302		8,786
Total undiscounted assets	**68,123**	**3,892**	**35,152**	**11,667**	**13,762**	**19,884**	**33,046**	**79,431**	**205,844**	**977**	**471,778**
- of which:											
Gross settled derivatives not held for trading:											
Contractual amounts receivable			255	253	149	114	175	355	117		1,418
Contractual amounts payable			140	157	81	73	140	254	76		921
Total undiscounted gross settled derivatives not held for trading			**115**	**96**	**68**	**41**	**36**	**101**	**41**		**497**
Net settled derivatives not held for trading				183	128	243	495	1,076	1,636		3,761
Liabilities:											
Financial liabilities held for trading			86	162	16	77	83	301	559		1,285
Derivatives		2,119	138	292	716	1,304	2,171	4,398	4,601		15,739
Securities financing	101		9,670	605							10,376
Due to banks	1,128		635	381	81	11	13	22	122		2,394
Due to customers	194,039		38,431	7,277	4,637	3,169	1,336	1,933	6,967		257,788
Issued debt			6,568	7,954	11,705	3,100	9,534	16,595	29,415		84,870
Subordinated liabilities			18	56	139	1,670	1,260	2,769	2,178		8,090
Other liabilities	3,255		826	486	535	17	101	5	4		5,228
Total liabilities	**198,523**	**2,119**	**56,371**	**17,212**	**17,830**	**9,349**	**14,498**	**26,023**	**43,846**		**385,771**
- of which:											
Gross settled derivatives not held for trading:											
Contractual amounts receivable			109	27	52	52	29	12	19		300
Contractual amounts payable			71	36	32	58	29	10	12		248
Total undiscounted gross settled derivatives not held for trading			**-38**	**9**	**-20**	**6**		**-2**	**-7**		**-51**
Net settled derivatives not held for trading			180	-153	20	98	39	379	961		1,525
Net liquidity gap	**-130,400**	**1,773**	**-21,219**	**-5,545**	**-4,068**	**10,535**	**18,548**	**53,408**	**161,998**	**977**	**86,007**
Off-balance sheet liabilities											
Committed credit facilities	52,617										52,617
Guarantees and other commitments	6,638										6,638
Total off-balance sheet liabilities	**59,255**										**59,255**

Expected maturity based on behavioural models Audited

The following table provides an overview of the amounts expected to be settled within twelve months and after twelve months, based on the behavioural maturity profile.

	31 December 2025			31 December 2024		
(in millions)	Up to one year	More than one year	Total	Up to one year	More than one year	Total
Assets						
Cash and balances at central banks	49,486		49,486	44,464		44,464
Financial assets held for trading	2,044		2,044	2,503		2,503
Derivatives	3,474	460	3,933	3,891	455	4,347
Financial investments	10,145	40,086	50,231	9,971	37,202	47,173
Securities financing	39,555	618	40,173	26,589	400	26,989
Loans and advances banks	1,780	390	2,170	1,510	540	2,049
Loans and advances customers	63,184	192,576	255,760	59,517	189,265	248,782
Equity-accounted investments		233	233		244	244
Property and equipment	1,014	207	1,221	801	267	1,068
Goodwill and other intangible assets	356		356	253		253
Assets held for sale	2,466		2,466	1,330		1,330
Tax assets	143		143	326		326
Other assets	4,727	266	4,993	4,911	607	5,518
Total assets	**178,374**	**234,836**	**413,210**	**156,067**	**228,980**	**385,047**
Liabilities						
Financial liabilities held for trading	1,631		1,631	1,163		1,163
Derivatives	1,472	495	1,967	2,125	374	2,499
Securities financing	15,131	188	15,320	10,256	96	10,352
Due to banks	3,762	558	4,320	2,162	167	2,329
Due to customers	92,440	186,686	279,126	88,593	167,593	256,186
Issued debt	16,903	57,169	74,072	26,214	48,328	74,542
Subordinated liabilities	860	4,086	4,946	1,446	5,167	6,613
Provisions	661	5	666	605	7	612
Liabilities held for sale	20		20			
Tax liabilities	183		183	395		395
Other liabilities	3,912	6	3,918	4,239	7	4,247
Total liabilities	**136,974**	**249,193**	**386,167**	**137,199**	**221,740**	**358,939**

The behavioural maturity profile is based on internally developed liquidity risk models. These models cover residential mortgages, consumer and corporate loans, non-maturing assets (mainly current accounts), credit cards, non-maturing liabilities (demand deposits and current accounts) and term deposits. The liquidity risk models predict the behavioural cash flows, which can differ from the contractual cash flows as a result of, for example, prepayments or because some products do not have a defined contractual maturity date.

The models are based on historically observed client behaviour and use a combination of internal and external risk drivers. The models are used to monitor the bank's liquidity mismatch position.

The liquidity risk models are included in the bank's model risk management framework. This means that the models have to follow a regular monitoring and validation schedule. The Methodology Acceptance Group (MAG) ALM/T gives approval for the models, based on independent advice from Model Validation.

About risk, funding & capital

Regulatory requirements

The Risk, funding & capital chapter presents the disclosures required under the Dutch Financial Supervision Act (Wet op financieel toezicht – Wft), Title 9, Book 2 of the Dutch Civil Code and EU IFRS. ABN AMRO also embraces the Enhanced Disclosure Task Force (EDTF) principles and recommendations. Certain disclosures in the Risk, funding & capital chapter are an integral part of the Consolidated Annual Financial Statements (AFS) and contain audited information. The parts concerning risk disclosures of financial instruments (IFRS 7) have been audited. Information that has been audited in these sections is labelled 'Audited' in the respective headings. The audited sections run until the next same-level heading that is not labelled 'Audited'.

Risk exposure measurement and scope differences

Risk measures vary according to the purpose for which the exposure is calculated: EU IFRS or the determination of regulatory or economic capital (CRD V/CRR III).

EU IFRS reporting scope

The objective of the financial statements is to provide primary users of these financial statements with useful financial information about the bank in order to support their decisions. Financial information is useful when it is relevant and reliably represents what it purports to represent. Financial statements provide information about the financial position of the bank and the effects of transactions and other events that change the bank's financial position and performance. The consolidation scope of ABN AMRO is determined in accordance with IFRS 10 Consolidated Financial Statements. More information can be found in Note 1 Accounting policies in the Consolidated Annual Financial Statements.

Regulatory reporting scope

The objective of regulatory reporting is to take a risk view on the bank's portfolio and to ensure that the bank maintains sufficient capital buffers to cover unexpected losses, and sufficient liquidity buffers. The scope of consolidation for the purpose of calculating regulatory and economic capital (based on CRD V and CRR III) is based on the same concept of control as applies for EU IFRS. However, subsidiaries consolidated under EU IFRS but active in sectors other than banking and finance are excluded from the regulatory scope of consolidation.

Leadership & governance

Leadership and governance structure **144**
Executive Board composition 144
Supervisory Board composition 149
Interview with our Supervisory Board Chair 155
Report of the Supervisory Board 157

General Meeting and shareholder structure **168**

Remuneration report **171**

Other governance information **185**
Codes and regulations 185
Legal structure 190

Responsibility statement **192**

Leadership and governance structure

Executive Board composition

Introduction to leadership & governance

Good corporate governance is critical for us to realise our ambition of being a trusted and professional partner for all our stakeholders: our clients, investors, employees and society at large.

ABN AMRO has a two-tier governance model consisting of a Supervisory Board and an Executive Board. In this chapter we report on the set-up of our corporate governance, division of duties and responsibilities, and decision-making during the year 2025.

Role and responsibilities of the Executive Board

The Executive Board is the statutory managing board of ABN AMRO within the meaning of Article 129, Book 2, of the Dutch Civil Code. It is responsible, among other things, for: (i) the general course of business of ABN AMRO, ensuring compliance with laws and regulations and the adequate financing of its activities, (ii) the continuity of ABN AMRO and its business, aimed at sustainable long-term value creation for ABN AMRO and taking into account interests of stakeholders, and (iii) setting and realising ABN AMRO's mission, strategy, risk appetite, risk framework, budgets, financial and non-financial targets.

The Executive Board ensures close cooperation with the Supervisory Board in the discharge of its responsibilities and seeks the Supervisory Board's approval for the bank-wide strategy in line with the pursued culture aimed at sustainable long-term value creation and targets. The Executive Board is accountable to the Supervisory Board and to the General Meeting for the performance of its duties. In performing its duties, the Executive Board develops a view on sustainable long-term value creation for ABN AMRO and its business and considers relevant stakeholder interests.

Composition and diversity

The Executive Board consisted of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Risk Officer (CRO), the Chief Innovation & Technology Officer (CI&TO), three Chief Commercial Officers (CCOs) (Personal & Business Banking, Corporate Banking and Wealth Management) and the Chief Operations Officer (COO). The COO role ceased to be part of the Executive Board with effect from 1 January 2026. The COO's responsibilities have been redistributed among members of the Executive Board.

The Executive Board's composition is based on ABN AMRO's guiding principle that diversity of thought, expertise, background, competences and interpersonal styles is a prerequisite for effective management and, by extension, for sustainable long-term value creation. The vision set by ABN AMRO is to become a company that mirrors, at all levels, the diversity of the communities in which it operates. A diverse Executive Board fosters a variety of views and experiences and facilitates independent opinions and sound decision-making within the Executive Board.

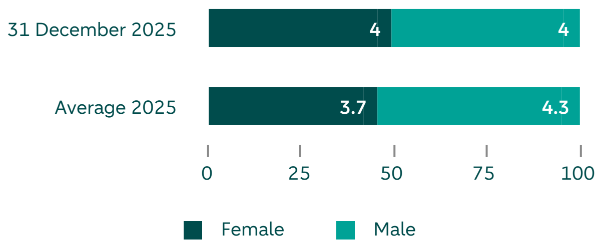
To that effect, the following diversity aspects are relevant for the composition of the Executive Board: gender, age, educational and professional background, and geographical provenance. The Supervisory Board considered these aspects for the appointment in 2025. In line with ABN AMRO's diversity policy, ABN AMRO strives to meet its gender target. According to ABN AMRO's gender diversity target, at least one-third (1/3) of ABN AMRO's Executive Board should consist of the underrepresented gender. As at 1 January 2026, the Executive Board consisted of three male members and four female members.

When vacancies arise and in succession planning, ABN AMRO gives due consideration to any applicable diversity requirements in its search for suitable new members who meet the fit and proper requirements stipulated in the Dutch Financial Markets Supervision Act.

The Rules of Procedure of the Executive Board are available on our website. These Rules of Procedure were last updated in 2025, based on changes to our organisational structure, relevant legislative and regulatory guidance.

Diversity of Executive Board ESRS

(female/male, average in %)



On 1 August 2024, ABN AMRO announced that Robert Swaak would not complete his second term. In consultation with the Supervisory Board, it was decided that he would step down in the first half of 2025. To ensure continuity of decision-making, it was agreed that Robert Swaak would remain in his role until his successor was appointed. On 10 January 2025, the Supervisory Board announced in a press release its intention to appoint Marguerite Bérard as a new member of the Executive Board and as CEO of ABN AMRO. Following the Annual General Meeting held on 23 April 2025, Marguerite Bérard was appointed as CEO and member of ABN AMRO's Executive Board for a period of four years, meaning her term will conclude at the closure of the Annual General Meeting of Shareholders in 2029.

On 12 November 2025, ABN AMRO announced that Ton van Nimwegen, COO and member of the Executive Board, would step down as COO and member of the Executive Board as of 1 January 2026. Following the announced departure, the Executive Board thoroughly considered the possibilities to further simplify the bank, in line with the strategic direction. As a result, the decision was made not to replace the COO, and to redistribute the current COO responsibilities among members of the Executive Board.

On 25 November 2025, ABN AMRO announced that, at the upcoming Annual General Meeting, the Supervisory Board of ABN AMRO intends to nominate Chief Commercial Officers Annerie Vreugdenhil (Personal & Business Banking), Choy van der Hooft-Cheong (Wealth Management) and Dan Dorner (Corporate Banking) for a second term of four years as their current term will expire in 2026. This continuity will ensure ownership of the aforementioned plans and maintain the necessary leadership to achieve the ambitions in our strategy.

Relevant experience ESRS

All members of the Executive Board have passed the fit and proper test required under the relevant legal requirements stemming either from applicable EU law or applicable national law. The Executive Board has experience relevant to the sectors, products and geographic locations of ABN AMRO. Further information on relevant experience is provided in the Executive Board's résumés as published on our website.

Appointment, suspension and dismissal

The Supervisory Board (re)appoints members of the Executive Board for a term of up to four years, provided that the term of office continues up to and including the first Annual General Meeting to be held after expiry of the term. When preparing the appointment and reappointment of the members of the Executive Board, the Selection & Nomination Committee and the Supervisory Board consider the diversity objectives laid down in ABN AMRO's internal policies. Only candidates who meet the fit and proper test under the relevant legal requirements stemming either from applicable EU law or applicable national law are eligible for appointment.

The Employee Council renders advice on the appointment of members of the Executive Board. The Supervisory Board notifies the General Meeting of the intended appointment or reappointment of a member of the Executive Board, accompanied by a short résumé of the candidate including the candidate's age, gender, educational and professional background, and geographical provenance.

The Supervisory Board may appoint one of the members of the Executive Board as Chair (to be granted the title of Chief Executive Officer). Pursuant to the relationship agreement with NLFI, the Supervisory Board will give NLFI the opportunity to advise on the decision to appoint or reappoint any member of the Executive Board, as long as NLFI directly or indirectly holds at least 10% of the issued share capital of the bank. The Supervisory Board may at all times suspend or dismiss a member of the Executive Board.

Further information on the suspension and dismissal procedure of the Executive Board is provided in ABN AMRO's Articles of Association and the Rules of Procedure of the Executive Board as published on our website.

Executive Board

Executive Board (from left to right):
Carsten Bittner, Serena Fioravanti, Marguerite Bérard, Ferdinand Vaandrager, Annerie Vreugdenhil, Dan Dorner, Choy van der Hooft-Cheong

Personal details of the members of the Executive Board

The personal details of all members of the Executive Board who were active in 2025 can be found on our website. The information below refers to the members of the Executive Board as at 10 March 2026.

Chief Executive Officer and Chair of the Executive Board

Marguerite Bérard-French, female, 1977

Marguerite Bérard was appointed as CEO and Chair of the Executive Board of ABN AMRO, effective 23 April 2025. As CEO, Marguerite Bérard is also responsible for Brand, Marketing & Communications, Group Audit, Group Economics, Human Resources, Legal & Corporate Office, Strategy & Transformation and the Sustainability Centre of Excellence. Her current term ends at the close of ABN AMRO's Annual General Meeting in 2029.

Relevant positions pursuant to CRD V
Chief Executive Officer and Chair of the Executive Board of ABN AMRO Bank N.V., member of the non-executive board, independent director and member of the Audit Committee of Carrefour Group S.A.

Chief Commercial Officer Corporate Banking and Vice-Chair of the Executive Board

Dan Dorner-Dutch, male, 1976

Dan Dorner was appointed to the Executive Board of ABN AMRO as CCO Corporate Banking, effective 24 November 2021. As CCO Corporate Banking, he is responsible for the client unit Corporate Banking. Dan Dorner was appointed Vice-Chair of the Executive Board with effect from 1 April 2023. His current term ends at the close of ABN AMRO's Annual General Meeting in 2026. On 25 November 2025, the Supervisory Board of ABN AMRO announced its intention to nominate Dan Dorner for a second term of four years.

Relevant positions pursuant to CRD V
Chief Commercial Officer Corporate Banking and Vice-Chair of the Executive Board of ABN AMRO Bank N.V.

Other relevant ancillary positions
Member of the Advisory Board of Euronext, member of the general board and of the daily board of Vereniging VNO-NCW (Confederation of Netherlands Industry and Employers).

Chief Innovation & Technology Officer

Carsten Bittner German, male, 1971

Carsten Bittner was appointed to the Executive Board of ABN AMRO as CI&TO, effective 1 January 2023. As CI&TO, he is responsible for Innovation and Technology, including the Central Data Office, Change Management & Consultancy, the Corporate Information Security Office, IT, Platforms & Technology, Procurement, CC&OPS and BPM Process Management. His current term ends at the close of ABN AMRO's Annual General Meeting in 2027.

Relevant positions pursuant to CRD V
Chief Innovation & Technology Officer of the Executive Board of ABN AMRO Bank N.V.

Chief Risk Officer

Serena Fioravanti Italian and Swiss, female, 1973

Serena Fioravanti was appointed to the Executive Board of ABN AMRO as Chief Risk Officer, effective 1 October 2024. As CRO, she is responsible for Risk Management, including Central Risk Management, Compliance, Credit Risk, Financial Restructuring & Recovery, Information & Operational Risk Management, Market & ALM/T Risk, Model Validation & Model Risk Management, Regulatory Model Management Unit, Risk Modelling, Security & Intelligence Management and First Line Risk & Privacy. Her current term ends at the close of ABN AMRO's Annual General Meeting in 2029.

Relevant positions pursuant to CRD V
Chief Risk Officer of the Executive Board of ABN AMRO Bank N.V.

Other relevant ancillary position
Lecturer at the University of Zurich, member of the Board of Directors of the Swiss Risk Association, member of the Supervisory Board of Migros Bank AG.

Chief Commercial Officer Wealth Management

Choy van der Hooft-Cheong Dutch, female, 1971

Choy van der Hooft-Cheong was appointed to the Executive Board of ABN AMRO as CCO Wealth Management, effective 24 November 2021. As CCO Wealth Management, she is responsible for the client unit Wealth Management. Her current term ends at the close of ABN AMRO's Annual General Meeting in 2026. On 25 November 2025, the Supervisory Board of ABN AMRO announced its intention to nominate Choy van der Hooft-Cheong for a second term of four years.

Relevant positions pursuant to CRD V
Chief Commercial Officer Wealth Management and member of the Executive Board of ABN AMRO Bank N.V.

Other relevant ancillary positions
Founder and board member of Stichting Children's Khazana Foundation, chair of the statutory board of Stichting Talent naar de Top, member of the Supervisory Council of Stichting de Oude Kerk Amsterdam, chair of the board of Stichting ABN AMRO Art & Heritage.

Chief Financial Officer

Ferdinand Vaandrager Dutch, male, 1970

Ferdinand Vaandrager was appointed to the Executive Board of ABN AMRO Bank N.V. as interim Chief Financial Officer, effective 1 May 2023. He was appointed to the Executive Board of ABN AMRO Bank N.V. as Chief Financial Officer, effective 16 November 2023. As CFO, Ferdinand Vaandrager is responsible for Finance, including Asset & Liability Management and Treasury, Corporate Controlling, Corporate Development, Finance & Risk Business Grids, Financial Accounting, Investor Relations, Tax and Workplace Management. His current term ends at the close of ABN AMRO's Annual General Meeting in 2027.

Relevant positions pursuant to CRD V
Chief Financial Officer of the Executive Board of ABN AMRO Bank N.V.

Chief Commercial Officer Personal & Business Banking

Annerie Vreugdenhil Dutch, female, 1963

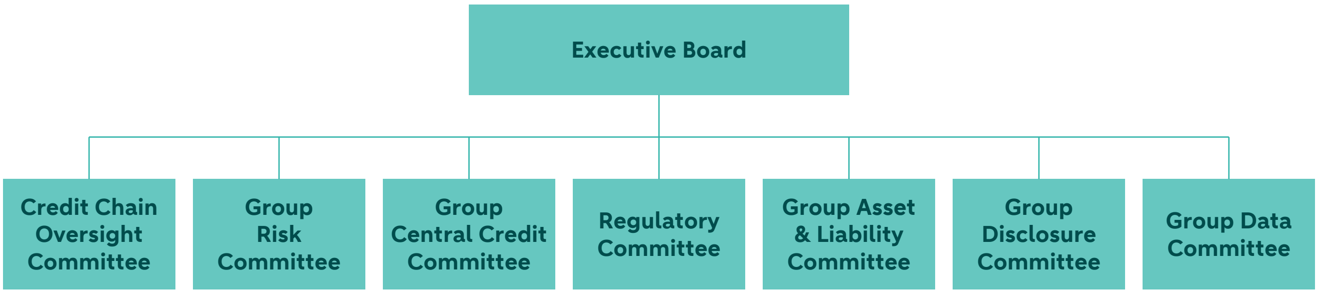
Annerie Vreugdenhil was appointed to the Executive Board of ABN AMRO as CCO Personal & Business Banking, effective 1 March 2022. As CCO Personal & Business Banking, she is responsible for the client unit Personal & Business Banking, including Detecting Financial Crime and Customer Data Solutions. Her term ends at the close of ABN AMRO's Annual General Meeting in 2026. On 25 November 2025, the Supervisory Board of ABN AMRO announced its intention to nominate Annerie Vreugdenhil for a second term of four years.

Relevant positions pursuant to CRD V
Chief Commercial Officer Personal & Business Banking and member of the Executive Board of ABN AMRO Bank N.V., member of the Supervisory Board of Stadsherstel Amsterdam N.V., non-executive member of the Board of EPI Company SE.

Other relevant ancillary positions
Member of the Board of Directors of the Nederlandse Vereniging van Banken (NVB), member of the Advisory Board of the Erasmus Centre for Data Analytics (ECDA), Chair of the Board of Stichting ABN AMRO Foundation.

Committees

The Executive Board has established a number of committees that are responsible for preparing the decision-making on certain subjects, taking certain delegated decisions and advising the Executive Board on certain matters.



During 2025, the Executive Board established a Credit Chain Oversight Committee (CCOC). The CCOC acts as an oversight and decision-making committee of the Executive Board for ABN AMRO Group's end-to-end credit chain change management, with a focus on regulatory compliance. The purpose of the CCOC is to maintain oversight and steer the delivery of change along the end-to-end credit chain bank-wide, including bank-wide programmes and change owners that deliver change to components that are integral to an efficient and compliant credit chain, and to decide on the matters within the mandate determined by the Executive Board.

The Executive Board has three risk-related committees:
- the Group Risk Committee;
- the Group Central Credit Committee.
- the Regulatory Committee;

More information on the delegated authority of these committees is provided in the Risk, funding & capital chapter.

In addition, the Executive Board installed a Group Asset & Liability Committee, a Group Disclosure Committee and a Group Data Committee.

The Group Asset & Liability Committee is mandated by the Executive Board to decide on matters relating to the interest rate and liquidity risk profile, as well as the group's solvency, within the parameters set by the Executive Board.

The Group Disclosure Committee's responsibilities include advising and supporting the Executive Board in relation to (i) supervision of the accuracy, effectiveness and timeliness of public disclosures by the group, and (ii) integrity with regard to the financial statements and other public disclosures as required by Dutch and European legislation, in particular (but not limited to) financial and non-financial disclosures, changes to group target ratios, prospectus disclosures, stress tests, public corporate governance statements, changes in key capital requirements (SREP), changes in dividend policy, changes in ratings and disclosures about environmental, social and governance (ESG) performance, social and employee matters, human rights performance and anti-corruption and anti-bribery matters.

The Group Data Committee assists and supports the Executive Board in the performance of its duties relating to data management, data governance and data quality. The Group Data Committee oversees the adoption of the group's governance with regard to data management, data quality and reporting as part of the overall risk management framework, as well as the group's key performance indicators, key risk indicators and its performance in this respect.

During 2025, the Executive Board decided to disband the Group Sustainability Committee to simplify and strengthen the integration of sustainability-related matters within the bank's governance and processes. It was decided to integrate sustainability into the committee structure rather than having a standalone sustainability committee, and to rely on strong coordination between the Executive Board and Executive Board committees as well as the Supervisory Sustainability Committee and Supervisory Board. Sustainability topics are regularly discussed in the decision-making bodies. More information on the allocation of tasks and responsibilities in relation to sustainability governance is provided in the Governance section of the Sustainability Statements.

Supervisory Board composition

Role and responsibilities of the Supervisory Board

The Supervisory Board supervises, advises, challenges and supports the Executive Board in the exercise of its powers and duties. Together with the Executive Board, the Supervisory Board is responsible for ABN AMRO's sustainable long-term value creation. Members must execute their duties in a sustainable manner with due observance of the long-term viability of the pursued strategy. In discharging its task, the Supervisory Board takes into account the dynamics and the relationship between the Executive Board and its members. The Supervisory Board must be involved with the Executive Board early and closely when formulating the bank-wide strategy and targets (in line with the pursued culture aimed at sustainable long-term value creation).

In performing their duties, the members of the Supervisory Board are guided by the interests of ABN AMRO and its associated businesses. They take due consideration of the legitimate interests of all of ABN AMRO's stakeholders: our clients, investors, employees and society at large. Certain decisions taken by the Executive Board are subject to the approval of the Supervisory Board.

Changes in 2025

At the Annual General Meeting of 23 April 2025, Mariken Tannemaat was reappointed to the Supervisory Board for a period of four years.

During the Annual General Meeting held on 24 April 2024, Arjen Dorland was re-appointed for a period of two years. Arjen Dorland informed the Supervisory Board that he would not apply for another term and, if a successor became available, he would be willing to step down before the close of the Annual General Meeting in 2026 to focus on his other positions. On 18 July 2025 ABN AMRO issued a press release announcing the nomination of Daniel Hartert for a four-year term, succeeding Arjen Dorland. At the Extraordinary General Meeting on 11 September 2025, Daniel Hartert was appointed as a member of ABN AMRO's Supervisory Board for a term of office which ends at the close of the Annual General Meeting in 2030.

Michiel Lap took over Arjen Dorland's position as Vice-Chair of the Supervisory Board with effect from 11 September 2025.

On 29 January 2026, ABN AMRO announced that its Supervisory Board would appoint Michiel Lap as Chair of the Supervisory Board of ABN AMRO with effect from the closure of the Annual General Meeting on 22 April 2026. Michiel Lap will succeed Tom de Swaan, who will retire as Chair after almost eight years. Furthermore, ABN AMRO announced the nomination of Jean-Pierre Mustier to its Supervisory Board for a term of four years. The nomination is subject to the approval of the European Central Bank. At the upcoming Annual General Meeting, the Supervisory Board of ABN AMRO intends to nominate Sarah Russell for a second term of four years, as her current term will expire in 2026.

Appointment, suspension and dismissal

Members of the Supervisory Board are appointed by the General Meeting, following nomination by the Supervisory Board itself. Only candidates who have passed the fit and proper test under the relevant legal requirements stemming either from applicable EU law or applicable national law are eligible for appointment. The General Meeting and the Employee Council may recommend candidates to the Supervisory Board to be nominated as members of the Supervisory Board. The diversity objectives laid down in ABN AMRO's internal policies are taken into consideration when preparing the appointment and reappointment of the members of the Supervisory Board. The Supervisory Board notifies the General Meeting of the intended appointment or reappointment of a member of the Supervisory Board, accompanied by a short résumé of the candidate including the candidate's age, gender, educational and professional background, and geographical provenance.

In accordance with the best practice provisions of the Dutch Corporate Governance Code, Supervisory Board members are appointed for a period ending at the close of the first Annual General Meeting held after four years have passed since their previous appointment, unless a shorter period was set at the time of the appointment.

The Supervisory Board may suspend any of its members at any time. The General Meeting may dismiss the Supervisory Board in its entirety due to a lack of confidence in the Supervisory Board. This requires an absolute majority of the votes cast, representing a quorum of at least one-third of the issued share capital. If this quorum is not met, it is not possible to hold a second General Meeting at which no quorum applies. Further information on the suspension and dismissal procedure is provided in ABN AMRO's Articles of

Association and the Supervisory Board Rules of Procedure as published on the ABN AMRO website.

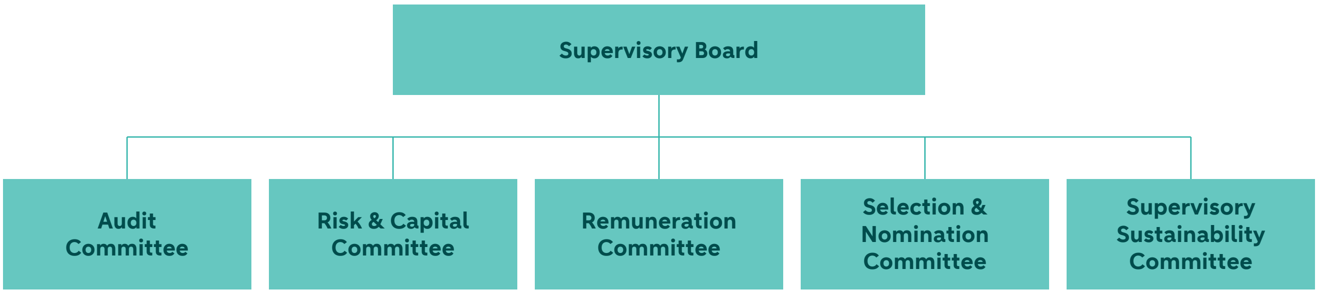
Employee representation ESRS

The Supervisory Board is required to nominate a candidate recommended by the Employee Council in respect of one-third of the members of the Supervisory Board (the 'enhanced recommendation right'). The Supervisory Board must accept the recommendation of the Employee Council unless it believes that the recommended candidate is unsuitable to fulfil the duties of a member of the Supervisory Board or that the Supervisory Board would not be properly composed if the appointment was made as recommended.

Committees

The Supervisory Board has established five committees to prepare its decision-making and to advise the Supervisory Board on specific matters. These committees are composed exclusively of Supervisory Board members. These committees are the:

- Audit Committee;
- Risk & Capital Committee;
- Remuneration Committee;
- Selection & Nomination Committee;
- Supervisory Sustainability Committee.

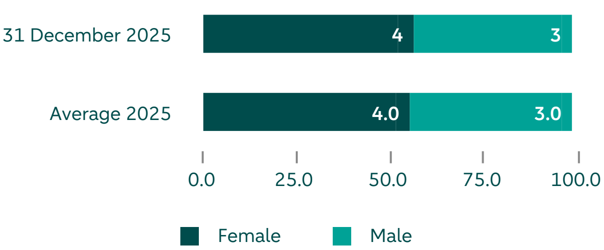


Composition and diversity ESRS

The Supervisory Board's composition is based on the guiding principle that diversity of thought, expertise, background, competences and interpersonal styles is a prerequisite for effective supervision and, by extension, for sustainable long-term value creation. To that effect, the following diversity aspects are relevant for the composition of the Supervisory Board: gender, age, educational and professional background, and geographical provenance.

Diversity of Supervisory Board ESRS

(female/male, average in %)



The gender diversity target has been reviewed in light of new legislation to bring about a more balanced ratio between men and women in boards of directors and supervisory boards. According to ABN AMRO's current gender diversity target, at least one-third (1/3) of ABN AMRO's Supervisory Board should consist of the underrepresented gender. ABN AMRO's Supervisory Board currently consists of three male and four female members. When vacancies arise, the Supervisory Board gives due consideration to any applicable gender requirements in its search for suitable new members who meet the fit and proper requirements stipulated in the relevant legal requirements stemming either from applicable EU law or applicable national law.

Relevant experience

Collectively, the members have expertise in personal and business banking, wealth management and corporate banking, investment banking, risk management, financial management, strategy formulation and execution, cultural and other change management, IT, digitalisation, cybersecurity, innovation, AI, economics, remuneration and human resources management, sustainability and corporate social responsibility, legal and compliance matters and the development of products and services, and experience in the key markets in which the bank operates. The Supervisory Board has one financial expert, in accordance with the formal definition and requirements, accompanied by highly experienced bankers, who collectively have broad and deep banking experience across all key areas of domestic and international banking.

All members of the Supervisory Board have passed the fit and proper test required under the relevant legal requirements stemming either from applicable EU law or applicable national law.

Independence

The Supervisory Board confirms that all members of the Supervisory Board are independent within the meaning of best practice provision 2.1.10 of the Dutch Corporate Governance Code.

Competence matrix

The competence matrix demonstrates the relevant experience of ABN AMRO's Supervisory Board.

	 **Tom de Swaan** Chair	 **Michiel Lap** Vice Chair	 **Laetitia Griffith** Member	 **Daniel Hartert** Member	 **Sarah Russell** Member	 **Mariken Tannemaat** Member	 **Femke de Vries** Member
Competences							
Executive experience	★★	★★	★★	★★	★★	★★	★★
Banking and finance experience	★★	★★	★	★	★★	★★	★
Audit experience	★★	★★	★★	★	★★	★	★
Risk experience	★★	★★	★★	★★	★★	★★	★★
IT, digitalisation and AI experience	★★	★★	★	★★	★★	★★	★
Transformation and innovation experience	★★	★★	★★	★★	★★	★★	★★
Environmental experience	★★	★★	★★	★★	★	★★	★★
Social experience	★★	★★	★★	★★	★★	★★	★★
Governance experience	★★	★★	★★	★	★★	★★	★★
Compliance and conduct experience	★★	★	★★	★	★★	★★	★★

★ Has good understanding of the subject but is not expert ★★ Can make a balanced independent judgement on the subject (expert)

Supervisory Board

Supervisory Board (from left to right):
Sarah Russell, Tom de Swaan, Daniel Hartert, Mariken Tannemaat, Michiel Lap, Laetitia Griffith, Femke de Vries

Personal details of the members of the Supervisory Board

The personal details of all members of the Supervisory Board who were active in 2025 can be found on our website. The information below refers to the members of the Supervisory Board as at 10 March 2026.

Chair of the Supervisory Board

Tom de Swaan Dutch, male, 1946

Tom de Swaan was appointed to the Supervisory Board of ABN AMRO effective 12 July 2018 and reappointed for a second term effective 20 April 2022. His current term expires at the close of the Annual General Meeting in 2026.

Last executive position held
Interim CEO of Zurich Insurance Group Ltd.

Relevant positions pursuant to CRD V
Chair of the Supervisory Board of ABN AMRO Bank N.V.

Other relevant ancillary positions
Member of the International Advisory Board of Akbank, Chair of the Management Board of Stichting Fondsen Nederlands Kankerinstituut, member of the Supervisory Board of Foundation Holland Festival, the Netherlands, member of the Artis-Ambassadors group of Stichting tot Instandhouding van de Diergaarde van het Koninklijk Zoölogisch Genootschap Natura Artis Magistra, member of the Board of Stichting Liszt Concours, member of the Board of Directors of The International Centre for Missing & Exploited Children, Chair of the Board of the Liberal Jewish Community of Amsterdam, member of the Board of Stichting Gan Hasjalom, member of the Committee of Recommendation of Stichting Het Stenen Archief, member of Scope Group's Ambassadors Group.

Vice-Chair of the Supervisory Board

Michiel Lap Dutch, male, 1962

Michiel Lap was appointed to the Supervisory Board of ABN AMRO effective 24 April 2019 and reappointed effective 19 April 2023. His current term expires at the close of the Annual General Meeting in 2027.

Last executive position held
Partner, Goldman Sachs.

Relevant positions pursuant to CRD V
Vice-Chair of the Supervisory Board of ABN AMRO Bank N.V., Chair of the Supervisory Board of Arcadis N.V.

Other relevant ancillary positions
Member of the Supervisory Board of Stichting Het Nederlands Kanker Instituut – Antoni van Leeuwenhoek Ziekenhuis.

Member

Laetitia Griffith Dutch, female, 1965

Laetitia Griffith was appointed to the Supervisory Board of ABN AMRO effective 17 December 2019 and reappointed effective 24 April 2024. Her current term expires at the close of the Annual General Meeting in 2028.

Last executive position held
Member of Parliament on behalf of the VVD (portfolio: Home Affairs), House of Representatives of the Netherlands.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V., member of the Supervisory Board of Coca-Cola Europacific Partners Nederland B.V.

Other relevant ancillary positions
Chair of the Supervisory Board of the Dutch Film Fund, Chair of the Board of Stichting Nederlandse Vioolconcoursen, Chair of the Supervisory Council of Stichting Metropole Orkest, member of the Supervisory Council of the Kadaster, member of the Board of Stichting Assurances KLM, member of the Board of Koninklijke Verzamelingen, onderdeel van de Dienst van het Koninklijk Huis (Royal Collections of the Netherlands, part of the Royal Household).

Member

Daniel Hartert German, male, 1958

Daniel Hartert was appointed to the Supervisory Board of ABN AMRO effective 11 September 2025. His current term expires at the close of the Annual General Meeting in 2030.

Last executive position held
CIO of Bayer AG & CEO of Bayer Business Services GmbH.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V.

Other relevant ancillary positions
CxO adviser to the management board of Capgemini SE, CxO adviser at Netskope Inc.

Member

Mariken Tannemaat Dutch, female, 1971

Mariken Tannemaat was appointed to the Supervisory Board of ABN AMRO effective 15 December 2020 and reappointed effective 23 April 2025. Her current term expires at the close of the Annual General Meeting in 2029.

Last executive position held
Chief Innovation Officer at Robeco N.V.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V., Vice-Chair of the Supervisory Board of CM.com N.V. and member of the Supervisory Board of CM Payments B.V., non-executive director of Prudential Assurance Company Limited and non-executive director of Prudential International Assurance PLC.

Other relevant ancillary positions
Adviser to the Executive Board of Erasmus Enterprise B.V.

Member

Sarah Russell Australian, female, 1962

Sarah Russell was appointed to the Supervisory Board of ABN AMRO effective 20 April 2022. Her current term expires at the close of the Annual General Meeting in 2026. The Supervisory Board intends to nominate Sarah Russell for reappointment as a member of the Supervisory Board for a period of four years with effect from the close of the Annual General Meeting in 2026.

Last executive position held
CEO of AEGON Asset Management Holding B.V. and member of the Managing Board of AEGON N.V.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V., member and Chair of the Supervisory Board of ABN AMRO Clearing Bank N.V., member and Vice-Chair of the Supervisory Board of APG Groep N.V., member and Vice-Chair of the Supervisory Board of APG Asset Management N.V., member and Vice-Chair of the Supervisory Board of The Currency Exchange Fund N.V.

Member

Femke de Vries Dutch, female, 1972

Femke de Vries was appointed to the Supervisory Board of ABN AMRO effective 29 June 2023. Her current term expires at the close of the Annual General Meeting in 2027.

Last executive position held
Managing Partner at &samhoud consultancy.

Relevant positions pursuant to CRD V
Member of the Supervisory Board of ABN AMRO Bank N.V., board member of private consultancy firm Ms De Vries, member of the Supervisory Board of BNG Bank N.V.

Other relevant ancillary positions
Chair of the Advisory Board of Authority for Nuclear Safety and Radiation Protection, member of the Advisory Board of Human Environment and Transport Inspectorate (ILT), regular author of expert contribution to the Dutch financial daily gazette (Financieele Dagblad), Chair of the Advisory Council of the Dutch Healthcare Authority (Nederlandse Zorgautoriteit), member of the Advisory Council of the Inspectorate of Education (Inspectie van het Onderwijs).

Tom de Swaan
Supervisory Board Chair of ABN AMRO

"We are definitely on the right path"

Interview with our Supervisory Board Chair

In his final interview as Chair of the Supervisory Board, Tom de Swaan looks back on an eventful year for ABN AMRO. He discusses the bank's performance amid geopolitical turbulence and reflects on key developments, including the arrival of Marguerite Bérard as CEO, the new strategy and the intended acquisition of NIBC Bank. "In an uncertain world, ABN AMRO is doing very well – and we are clearly on track."

2025 was a tumultuous year for global business. How do you look back on it?

"If we look at the world around us, the year was marked by continued uncertainty. We are seeing persistent conflicts in the Middle East, Ukraine and elsewhere, claiming casualties every day, and a new administration in the United States that is predictable in its unpredictability. What I'm most concerned about are the cracks in the international system we created after World War II to keep us safe. Institutions such as NATO or the United Nations – we all realise that these multilateral organisations are of vital importance to an open economy like the Netherlands."

How do you view the bank's performance in 2025 and what do you see as highlights?

"First of all, the impact of the global turbulence on ABN AMRO was relatively limited. We saw strong top-line performance, helped by the benign macroeconomic environment in Northwest Europe. Costs are clearly coming under control and the bank's capital optimisation is progressing well. For the Supervisory Board, the most important event was the arrival of Marguerite Bérard as the new CEO in April, which injected a completely new energy into the organisation. We are also very pleased with the closing of the acquisition of Hauck Aufhäuser Lampe (HAL) and the intended purchase of NIBC. All in all, the bank had a gratifying year that provides a great starting point for the implementation of the new strategy."

What was the Supervisory Board's role in creating the new strategy?

"After appointing the new CEO, which is an important task for a Supervisory Board, we were closely involved in shaping the strategy. Throughout the year, we had fruitful discussions with the broader leadership team about the new strategy, culminating in the Capital Markets Day at the end of November. The outcome is a strategy focused on profitable growth and value creation, which we believe is absolutely the right one for the bank. That said, it's not rocket science. From strengthening our position in wealth management and Dutch retail banking to supporting family wealth and businesses and driving key European transitions, it's essentially sharpening the strategy we already had.

One of the differences is that our Clearing business has also become an important focus for ABN AMRO. I'm very pleased about that, because I think it's a very good business. Clearing is an innovative financial product and a profitable and relatively low-risk activity that gives the bank a global dimension."

You already mentioned the intended acquisition of NIBC. Was it an easy transaction for the Supervisory Board to approve?

“NIBC is an interesting deal from a financial point of view, and the strategic rationale is crystal clear as it further strengthens our leading position in the Dutch mortgage market. The Supervisory Board’s analysis of the transaction was relatively simple. NIBC is a Dutch savings bank with a large mortgage portfolio and a small corporate book, so their balance sheet is a very straightforward one for us. The whole transaction was completed within the space of three months, which included the summer month of August.”

How would you describe the new CEO’s initial impact on the bank?

“The reaction to Marguerite taking over as CEO has been very positive, both internally and externally, and her initial impact is impressive. The NIBC transaction demonstrated our talent and our ability to execute a transaction of this kind swiftly and to the satisfaction of all parties involved. Another example is how the bank has already started to deliver on its strategic priorities. The planned reduction of approximately 20% of the workforce by 2028 is well underway, which helps contain costs, and the progress made on optimising risk-weighted assets is promising. All these things add to the renewed vigour that I discussed earlier. And to be clear, I’m not referring to Marguerite alone. The entire leadership team is generating this new energy and has been able to feed it into the organisation.”

What should the Supervisory Board focus on in 2026?

“We need to establish a clear reporting system to keep track of how the strategy implementation is progressing. One of the vital things to watch is employee engagement, which is always at risk when you announce such a substantial workforce reduction. We must ensure that we maintain a pleasant work environment and preserve people’s willingness to put their best foot forward. The leadership team needs to keep explaining why it’s doing what it’s doing. Because change is not easy, and we are only at the start of the process.

The Supervisory Board will also continue to closely monitor the bank’s relationship with regulators and its efforts to contain risk-weighted assets. In 2025, the bank started using significant risk transfers to shift some credit risks to institutional investors and is increasingly benefitting from investments in data management. We are making meaningful progress, but we’re not there yet.

Other areas of attention in 2026 are the ongoing integration of HAL, the finalisation of the NIBC deal and the promotion of BUUT and BUX, which should help us attract new clients and boost fee income. All in all, we have a lot on our plate, but it’s a positive picture.”

> “Looking ahead, I couldn’t be more confident about the future.”

In closing, how do you look back on your eight-year tenure as Supervisory Board Chair, and how do you feel about the future of the bank?

“I’ve enjoyed it, though it has been quite a ride. The bank has gone through tumultuous times, from the leadership changes prior to my starting to the anti-money laundering settlement and the pandemic, which required all of us to adapt to a new way of working. All credit to our people, who remained committed to the bank amid continuous change and disruption.

Looking ahead, I couldn’t be more confident about the future. We have an extremely capable leadership team, dedicated staff, a strong brand that people love and an increasingly outward-looking and entrepreneurial culture, culminating in a satisfactory 2025. We’re definitely on the right path. In that respect, it’s safe to say that my tenure is ending on an upbeat note.”

Report of the Supervisory Board

Introduction

The Supervisory Board supervises the policy of the Executive Board and the general course of events at ABN AMRO and the businesses connected with it, and assists the Executive Board by providing advice.

Regular Supervisory Board meetings take place following the meetings of the Remuneration Committee, Selection & Nomination Committee, Risk & Capital Committee, Supervisory Sustainability Committee and Audit Committee. The Chairs of the committees report to the Supervisory Board on their deliberations and findings after each of their meetings, and the Supervisory Board takes the outcomes and recommendations into account. Furthermore, the committees provide advice on matters requiring the approval of the Supervisory Board. The insights and recommendations provided by the committees form an integral part of the Supervisory Board's oversight. By incorporating the committees' deliberations into its broader discussions, the Supervisory Board ensures that key topics are addressed with the necessary depth and expertise.

The Company Secretary (or deputy Company Secretary) attends all meetings and is the secretary to the Supervisory Board and its committees. All meetings of the Supervisory Board start with a conflict of interest check to determine whether any of the Supervisory Board members has a conflict of interest concerning an agenda item. The quarterly meetings of the Supervisory Board also start with a check-in for the Supervisory Board members only. In the quarterly meetings, after the check-in, the CEO provides an update to the Supervisory Board through the lens of the CEO's priorities. Following the CEO's update, the other Executive Board members join the quarterly meetings of the Supervisory Board.

Members of the Supervisory Board

During the Annual General Meeting on 23 April 2025, Mariken Tannemaat was re-appointed for a period of four years by the General Meeting. On 11 September 2025, Arjen Dorland stepped down as Vice-Chair and member of the Supervisory Board, as Chair of the Remuneration Committee and as member of the Selection & Nomination Committee and Audit Committee. Michiel Lap was appointed as Vice-Chair of the Supervisory Board and member of the Selection & Nomination Committee with effect from 11 September 2025. During the Extraordinary Meeting of Shareholders on 11 September 2025, Daniel Hartert was appointed as a member of the Supervisory Board. He was also appointed as a member of the Remuneration Committee, Risk & Capital Committee and Supervisory Sustainability Committee with effect from the same date.

Meanwhile, important steps were taken in connection with the expiring term of the Chair of the Supervisory Board. On 29 January 2026, the Supervisory Board announced that it would appoint Michiel Lap as Chair of the Supervisory Board with effect from the close of the Annual General Meeting on 22 April 2026.

To ensure an adequate transition and the continuity of the activities of the Supervisory Board members, the Selection & Nomination Committee conducted a recruitment and selection process for a new Supervisory Board member with banking experience and prepared a position profile for this position. Towards the end of November, the Selection & Nomination Committee concluded its assessment of the preferred candidate. After receiving positive advice from the Selection & Nomination Committee, the Supervisory Board supported the proposal to nominate Jean-Pierre Mustier as a member of the Supervisory Board for a term of four years at the Annual General Meeting in 2026, subject to the approval of the ECB.

Details of the Supervisory Board's composition in 2025 can be found in the Composition and diversity subsection in the Supervisory Board section.
The personal details of the members of the Supervisory Board are considered to be incorporated by reference in this Report of the Supervisory Board.

Meetings held in 2025 and attendance

During 2025, the Supervisory Board held five regular meetings (of which four were quarterly meetings) according to the pre-set schedule and twelve additional meetings. The regular meetings were held physically, whereas most of the additional meetings were held by electronic means. The quarterly meetings took six hours on average. In March 2025, the Supervisory Board held its regular meeting to discuss and approve the Integrated Annual Report 2024.

The quarterly meetings were attended by the members of the Executive Board. The Chief Commercial Officers provided the Supervisory Board with quarterly business updates and deep dives on their respective client units, with a focus on the dilemmas and challenges facing these units. Market developments, strategic change initiatives, financials, performance and non-financial risks were important items for the Supervisory Board during the business updates. Depending on the topics discussed in the additional meetings of the Supervisory Board, the responsible Executive Board members also attended these meetings. Other bank staff and the internal and external auditor were also invited to give presentations on specific topics.

The Supervisory Board held two offsite meetings during the year: one in April and one in October. During the April offsite meeting, the Supervisory Board focused on succession management, Detecting Financial Crime and geopolitical developments, among other things. During the offsite meeting held in October, the Supervisory Board discussed topics such as the updated strategy for 2025-2028 in preparation for Capital Markets Day, the digital euro and stablecoins, GenAI, possibilities for outsourcing and risk management.

The number of Supervisory Board meetings held in 2025, and the attendance rates of the members, are shown in the following table.

Attendance rates at meetings of Supervisory Board and committees

Attendance	Tom de Swaan	Arjen Dorland	Michiel Lap	Laetitia Griffith	Daniel Hartert	Sarah Russell	Mariken Tannemaat	Femke de Vries
Supervisory Board	100% **17/17**	91% **10/11**	94% **16/17**	94% **16/17**	100% **6/6**	100% **17/17**	88% **15/17**	94% **16/17**
Audit Committee	75% **6/8**		100% **8/8**			100% **8/8**	100% **8/8**	
Remuneration Committee	100% **7/7**	100% **5/5**		100% **7/7**	50% **1/2**		86% **6/7**	100% **7/7**
Risk & Capital Committee		100% **9/9**	100% **13/13**		100% **4/4**	100% **13/13**	100% **8/8**	100% **13/13**
Selection and Nomination Committee	100% **13/13**	100% **9/9**	60% **3/5**	100% **13/13**		100% **13/13**		
Supervisory Sustainability Committee			100% **4/4**	80% **4/5**	100% **1/1**		100% **5/5**	100% **5/5**

Focus areas and discussion items of the Supervisory Board in 2025

At the beginning of 2025, the Supervisory Board prepared for the appointment of Marguerite Bérard as Chief Executive Officer and member of the Executive Board during the Annual General Meeting on 23 April 2025. During the last quarter of 2025, the Supervisory Board paid attention to the departure of Ton van Nimwegen and the reallocation of the duties and responsibilities of the Chief Operations Officer to the domains of remaining Executive Board members.

Throughout the year, during both formal and informal meetings, the Supervisory Board devoted significant time and attention to the bank's long-term strategic direction. In these discussions, the updated strategic plan for 2026 to 2028, as presented on 25 November 2025, took centre stage. The Supervisory Board not only reviewed the strategic priorities but also assessed their implications for the bank's financial ambitions, capital position and overall strategic resilience. These conversations formed a recurring and integral part of the Supervisory Board's broader oversight responsibilities, ensuring that strategic decisions remained well-aligned with market developments, regulatory expectations and the interests of all stakeholders. In this context, the Supervisory Board examined a wide range of cost-saving and operational simplification initiatives. These initiatives were evaluated for their direct financial impact and for their potential to streamline the organisation, strengthen operational efficiency and support the bank's long-term competitiveness.

Furthermore, the Supervisory Board discussed several potential M&A opportunities as part of its ongoing strategic oversight. This included an in-depth exploration of possible transactions, such as the acquisition of NIBC Bank N.V., that could enhance the bank's strategic position, broaden its product offering or accelerate its growth ambitions.

Each quarter, the Supervisory Board extensively discussed the financial quarterly results, including the views of the internal and external auditors. Based on the CFO memo, the Supervisory Board discussed related topics such as the capital and funding plan, the outlook on the financial plan, the monthly performance highlights, the investor perspective, analyst consensus and the communication approach.

At least once a quarter, the Supervisory Board was updated on ABN AMRO's key financial and non-financial risks and the design of the internal risk management and control systems via the CRO memo. During these updates, the Executive Board's assessment of the adequacy and effectiveness of the risk management and control systems was monitored and discussed. The Supervisory Board also discussed the bank's strategic risk appetite at several meetings. In addition, quarterly updates were provided on the progress of the large non-financial remediation projects through the Integrated Portfolio Report. In particular, the Group-wide Recovery Plan within DFC was closely monitored by the Supervisory Board.

The Chief Innovation & Technology Officer updated the Supervisory Board every quarter on the key developments and priorities within Innovation & Technology. This included updates on reducing complexity and fragmentation within Innovation & Technology, increasing cyber resilience, improving data capabilities, GenAI acceleration and regulatory findings.

Governance and oversight of important subsidiaries remained a matter for attention in 2025. The Supervisory Board performed deep-dives on important subsidiaries such as ABN AMRO Clearing Bank N.V., ABN AMRO Asset Based Finance N.V., ABN AMRO Hypotheken Groep B.V. and International Card Services B.V.

Other topics on the agenda included the independence of the external auditor, the integrated speak-up report, the Risk Management Statement, the relocation of ABN AMRO's headquarters, the Supervisory Review and Evaluation Process (SREP), performance and succession management, ancillary positions of Supervisory Board members and members of the Executive Board, KPI-setting and the annual self-assessment of the Supervisory Board.

The annual assessment of the Executive Board, the Supervisory Board and their committees for the 2024 financial year took place in the first half of 2025. Specific actions and areas for improvement following the assessment for the year 2024 included further enhancing the meeting documents for reporting to the Supervisory Board and Executive Board, strengthening the tracking of follow-up actions arising from decision-making, and optimising steering tools for the oversight of major projects, which were addressed during 2025. The annual assessments of the Supervisory Board and Executive Board for the 2025 performance year will take place under the guidance of an external expert and will be concluded in the first quarter of 2026.

The Supervisory Board continued to engage actively with its key stakeholders in 2025, in both virtual and physical meetings. The two members appointed pursuant to the enhanced recommendation right of the Employee Council, Laetitia Griffith and Femke de Vries, met regularly with the Employee Council throughout the year so as to maintain an active dialogue and obtain the Employee Council's thoughts and input on various matters, including diversity, work satisfaction, strategy execution, hybrid working and reorganisations. The Chair and other members of the Supervisory Board also met with the Employee Council on several formal and informal occasions during the year. The Supervisory Board appreciates the constructive relationship it has with the Employee Council and highly values the input, engagement, suggestions and considerations provided by the Employee Council in the interests of the bank.

Active engagement was also maintained throughout the year with the Dutch central bank (DNB), the European Central Bank, the AFM, STAK AAB and NLFI. The Supervisory Board had the constant aim of ensuring the bank is well positioned to create sustainable long-term value for its shareholders and for society, while focusing firmly on clients' interests and balancing the interests of all stakeholders.

A description of the duties, responsibilities and current composition of the Supervisory Board, including its committees and other positions held by members, is provided in the Supervisory Board section of this chapter. More information on remuneration is provided in the Remuneration report section of this chapter. These subjects are considered to be incorporated by reference in this Report of the Supervisory Board.

Supervisory Board Committees

Audit Committee

Introduction

The Audit Committee is responsible for the direct supervision of all matters relating to financial and sustainability reporting and controlling. As part of this, it is responsible for supervising and advising the complete Supervisory Board in respect of, among other things, (i) matters concerning accounting policies, (ii) internal control, financial and sustainability reporting functions, internal audit and external audit, (iii) risk assessment of issues that can influence financial and sustainability reporting, and (iv) relevant regulatory compliance.

Members of the Audit Committee in 2025

On 1 January 2025, the Audit Committee consisted of Sarah Russell (Chair), Michiel Lap, Tom de Swaan and Mariken Tannemaat. There were no changes during the year.

Meetings held in 2025 and attendance

The Audit Committee held eight plenary meetings in 2025, consisting of six regular meetings and two additional meetings. All matters discussed in the Audit Committee's plenary meetings that were relevant for the Supervisory Board were reported on at the subsequent meeting of the full Supervisory Board.

All regular plenary meetings of the Audit Committee were also attended by the CEO, the CFO and the CRO. The Head of Group Audit, the external auditor, the Head of Accounting & Reporting, the Head of Controlling and either the Company Secretary or the deputy Company Secretary were also present at these regular meetings. In addition, when deemed relevant and useful, individual staff members and responsible management were invited to present their case, respond to questions and participate in discussions during the meetings.

In 2025, the members of the Audit Committee regularly held separate meetings with several Executive Board members, the Head of Group Audit, the Head of Accounting & Reporting and the Head of Controlling. The Chair of the Audit Committee also met bilaterally with the external auditor on several occasions, focusing on subjects such as the progress of the external audit, the independence of the external auditor, litigation matters and other subjects relevant to the Committee's responsibilities. The Chair also met with the European Central Bank and the Dutch central bank in her capacity as Chair of the Audit Committee on two occasions during the year. Furthermore, the Committee's members held meetings with managers of various departments in order to remain well informed on topics that are subject to the Committee's supervision. At the end of the first regular meeting of the year, the Audit Committee held a closed session with the Head of Group Audit, among other things to reflect on collaboration with the Executive Board and external auditor. Directly after the meeting on 5 March 2025, the Audit Committee had an informal bilateral conversation with the external auditor to seek confirmation that all relevant matters emerging from the audit had been brought to the Committee's attention. In addition, EY shared its insights on the progress of large change programmes and IT topics. At the end of the November meeting, a closed session between the Committee and the CFO was organised to exchange thoughts on various aspects of the CFO's role and the handling of challenges associated with the position.

Focus areas and discussion items in 2025

The Audit Committee's discussions in the meetings covered topics including the quarterly reports, the 2024 Integrated Annual Report of ABN AMRO and key audit matters reported by internal audit and the external auditor. With regard to internal and external audits, the Audit Committee discussed all control observations of the internal and external auditors, including those related to progress on high-priority projects and closure of medium- and high-risk audit findings, based on the quarterly Group Audit reports and the EY management letter. Please refer to the Management Control Statement in the Risk, funding & capital chapter and the Audit Opinion of EY (see the Other Information chapter) for further details. Moreover, the audit rotation was scheduled for discussion on several occasions so that the onboarding of PricewaterhouseCoopers and the handover arrangements with Ernst and Young could be considered.

The Audit Committee extensively discussed the bank's financial performance, with a focus on management overlays and the IFRS 9 in-model adjustments.
In addition, the Audit Committee considered the challenges around the cost objective for 2025 and subsequent years, as well as the NII developments.
In 2025, the Audit Committee also took note of financial reports issued to supervisory authorities, such as the COREP and FINREP reports, Group Audit's role, performance and reports, reports from the external auditor and EY's engagement letters, independence and fees, and discussed the integrated speak-up report (formally known as the whistleblowing report). The Audit Committee was also informed of all relevant letters received from the European Central Bank and the Dutch central bank.

During 2025, the Audit Committee remained focused on governance relating to financial reporting controls within the bank (especially those involving the second line) aimed at improving the independent oversight of financial reporting risk. Moreover, the Audit Committee continued to concentrate on data governance and the data and reporting programmes. The updates provided to the Audit Committee are further integrated in a single data management and reporting update, in which the second line provides a risk opinion as well.

In March 2025, the Audit Committee reviewed and discussed the Integrated Annual Report 2024, including the Impact Report, the external auditor's report on the 2024 consolidated financial statements and the Management Control Statement. EY reflected on the extended sustainability disclosures in the Integrated Annual Report 2024, specifically the consistency between the EU taxonomy, the CSRD and the bank's strategy, and their alignment. In May 2025, the Audit Committee reviewed the control environment and status of inspection and audit points in relation to Corporate Banking.

During the August meeting, the Audit Committee discussed the methodology and outcome of the updated ESRS Double Materiality Assessment (ESRS DMA). The purpose of the ESRS DMA was to determine the updated scope of sustainability topics to be reported on in the bank's upcoming annual reports. The Audit Committee and the Supervisory Sustainability Committee advised the Supervisory Board to approve the updated methodology and the outcome of the ESRS DMA. In addition, the Audit Committee focused on the simplification initiatives around sustainability reporting including the Omnibus regulations.

During the August and November meetings, the Audit Committee reviewed the framework and implementation of the Risk Management Statement (Verklaring Omtrent Risicobeheersing), including the Management Control Statement, strategic risk assessments and the required alignment with the Executive Board and the Risk & Capital Committee. For further information on the Risk Management Statement, please refer to the Management Control Statement in the Risk, funding & capital chapter and the Audit Opinion of EY (see the Other Information chapter).

In October 2025, the Audit Committee and the Risk & Capital Committee were jointly updated by the CEOs and CROs of the bank's main subsidiaries, including ABN AMRO Hypotheken Groep B.V., International Card Services B.V., Asset Based Finance B.V. and ABN AMRO Clearing Bank N.V., on various matters, in particular their risk and audit actions, projected risk profile and risk culture. Throughout the year, the Audit Committee also asked relevant departments to provide updates on internal regulatory projects with overdue high-risk audit issues.

Risk & Capital Committee

Introduction

The Risk & Capital Committee is responsible for supervising and advising the Supervisory Board in relation to topics such as (i) risk management and control, (ii) compliance, (iii) capital allocation and liquidity requirements, (iv) the bank's risk appetite, (v) regulatory compliance, such as codes of conduct and internal procedures, (vi) risk awareness within the bank, (vii) the integration of sustainability, climate-related, and environmental risks into the risk management framework, and (viii) sound remuneration policies and practices inlight of risk, capital, liquidity and expected earnings.

Members of the Risk & Capital Committee in 2025

On 1 January 2025, the Risk & Capital Committee consisted of Michiel Lap, Sarah Russell, Femke de Vries and Arjen Dorland. Arjen Dorland stepped down as a member of the Risk & Capital Committee with effect from 11 September 2025. Simultaneously, Daniel Hartert was appointed as a member of the Risk & Capital Committee.

Meetings held in 2025 and attendance

All regular plenary meetings of the Risk & Capital Committee were attended by the CEO, the CFO and the CRO. The Head of Group Audit, the external auditor and the Company Secretary or deputy Company Secretary also attended the full plenary meetings. The interim Head of Compliance was present as well, except at the regular plenary meeting in August. In addition, when deemed relevant and useful, individual staff members and responsible management were invited to present their case, participate in discussions and respond to questions.

The Risk & Capital Committee held thirteen plenary meetings in 2025, consisting of four regular meetings and nine additional meetings. All matters discussed in the Risk & Capital Committee's plenary meetings that were relevant for the Supervisory Board were reported on orally at the subsequent meeting of the full Supervisory Board.

Focus areas and discussion items in 2025

Recurring items on the Risk & Capital Committee's agenda in 2025 were the CRO memo, including change risks, credit risks, operational risks, compliance risks, IT and security risks, and sustainability and climate risks, the updates from Compliance and Credit Risk, an update on the Definition of Default programme, the Capital & Funding Plan, reporting on Detecting Financial Crime's activities, a privacy risk update, legal updates, updates on information security by the Head of Information Security (CISO) and a status overview of regulatory findings. In addition, the CRO provided updates at the regular Risk & Capital Committee meetings on relevant developments in her area of control.

One-off reports presented to the Risk & Capital Committee related to integrated portfolio reporting, digital resilience, SREP, client issues and regulatory-related topics of the subsidiaries ABN AMRO Clearing Bank N.V. and ABN AMRO Hypotheken Groep B.V. The regular and ad hoc reports were used by the Risk & Capital Committee to maintain oversight and advise the Supervisory Board on the functioning and efficiency of the bank's operations versus its risk appetite, including the functioning of its internal risk management function. As noted, the Risk & Capital Committee assessed the Capital & Funding Plan on a quarterly basis and was informed about the bank's current capital and funding positions. The Risk & Capital Committee discussed the bank's management of its capital and liquidity ratios, including the issuance plans for capital and funding and options for RWA steering. In all instances, the Risk & Capital Committee advised the Supervisory Board to approve the proposed Capital & Funding Plan. The Risk & Capital Committee held an extra meeting to discuss the Capital Adequacy Statement and the Liquidity Adequacy Statement.

The Risk & Capital Committee discussed the updated Strategic Risk Appetite Statement extensively on several occasions and zoomed in on the new risk management strategy. Following the quarterly Compliance and Legal Reports, the Risk & Capital Committee discussed individual legal files, the impact of national and international laws and regulations and the performance of the Compliance function. The Risk & Capital Committee was frequently updated on the activities of the Detecting Financial Crime unit, specifically the delivery of the group-wide recovery plan, and zoomed in on the progress and deliverables of the ongoing remediation programmes.

In August, the Risk & Capital Committee was updated on the progress of the implementation of the Risk Management Statement (Verklaring Omtrent Risicobeheersing), including main deliverables, milestones and limitations. For further information on the Risk Management Statement, please refer to the Management Control Statement in the Risk, funding & capital chapter and the Audit Opinion of EY (see the Other Information chapter).

Extra meetings were held during 2025 to perform a deep dive on topics such as ILAAP, ICAAP, DFC and the group-wide recovery plan, risk assessment and remuneration incentives (in a joint meeting with the Remuneration Committee). Together with the Audit Committee, the Risk & Capital Committee held sessions focused on risk-related matters of the subsidiaries Asset Based Finance B.V., ABN AMRO Clearing Bank N.V., ABN AMRO Hypotheken Groep B.V. and International Card Services B.V.

More information on the risk, capital, liquidity and funding-related topics discussed by the Risk & Capital Committee is provided in the Risk, funding & capital chapter.

Remuneration Committee

Introduction

The Remuneration Committee is responsible for supervising and advising the Supervisory Board on subjects such as: (i) remuneration policies and their execution with regard to members of the Executive Board, the Supervisory Board, members of the Extended Leadership Team, heads of internal control functions, Identified Staff and non-Identified Staff, and (ii) reporting on the execution of the bank's remuneration policies in the form of a remuneration report.

Members of the Remuneration Committee in 2025

On 1 January 2025, the Remuneration Committee consisted of Arjen Dorland (Chair), Tom de Swaan, Laetitia Griffith, Mariken Tannemaat and Femke de Vries. With effect from 11 September 2025, Arjen Dorland stepped down as a member of the Supervisory Board and as Chair of the Remuneration Committee. With the Chair position vacant, the Remuneration Committee decided on its own interim chairing arrangements. Daniel Hartert was appointed as a member of the Remuneration Committee on and with effect from 11 September 2025.

Meetings held and attendance in 2025

In 2025, the Remuneration Committee held five regular meetings and two additional meetings. The Company Secretary (or deputy Company Secretary) attended the meetings. Four decisions were made in writing outside of meetings.

Focus areas and discussion items in 2025

In February, the Remuneration Committee reviewed the Remuneration Report for 2024 and evaluated the performance of the Executive Board members, dual reporting lines and CLA+ employees by weighing up financial and non-financial performance. The Remuneration Committee advised on the related scores and proposed variable remuneration and salary increases where applicable. In addition, the Remuneration Committee discussed the proposed KPI frameworks for 2025 and the proposed award of discretionary variable remuneration (DVR) to CLA staff for 2024, including the malus and gatekeeper assessment for all Identified Staff that was carried out by the control functions.

The Remuneration Committee was informed of the collective increases for 2025, based on the collective labour agreement (CLA) for banks, for the fees of the Supervisory Board and the remuneration of the Executive Board and CLA+ employees in scope of the bonus prohibition, and of the Executive Board's decision to adjust the salary scales for CLA+ employees with effect from 1 January 2025, based on the performed benchmark. In the context of being able to attract and retain staff with the right skills and talent, the Remuneration Committee also received an update on the bank's employer branding and talent acquisition set-up and discussed the impact of the bank's hiring freeze.

A joint meeting with the Risk & Capital Committee was held in May on the annual risk assessment of remuneration incentives. At this meeting the main risks related to remuneration policies and practices linked to the various areas of the strategic risk appetite. In the second meeting in May, the Remuneration Committee received an overview of the retention, sign-on and severance payments awarded in 2024 and the developments regarding remuneration legislation, which affect the bank's remuneration policies and processes. From a broader people perspective, the Remuneration Committee was informed of the implications for the bank stemming from increasing absenteeism in the Netherlands, and of the deep dive conducted into the upskilling and reskilling of critical skills.

In September, the Remuneration Committee closely monitored the preparation and impact of the EU Pay Transparency Directive and reviewed the implications of forthcoming labour-market legislation on the classification of external staff. It also performed the half-year performance and talent review and was briefed on the potential extension of the Social Plan. Furthermore, the members of the Remuneration Committee discussed the administrative fine imposed by the Dutch central bank for violation of the bonus prohibition.

In November, the Remuneration Committee reviewed the outcomes of the HR reward audit and the employee engagement survey. This survey included a follow-up regarding absenteeism and the personal wellbeing of employees. The Remuneration Committee discussed the proposed DVR pool for CLA staff for 2025, the Identified Staff Policy and the proposed KPI Framework 2026 for Identified Staff and Executive Board members. Attention was also given to the follow-up of the administrative fine for violation of the bonus prohibition.

During the year, the Remuneration Committee issued a favourable recommendation to the Supervisory Board on several retention arrangements for the bank's subsidiaries, in accordance with applicable laws and the Global Reward Policy. The Remuneration Committee also issued positive advice regarding the departure arrangements for the bank's Chief Executive Officer and the Chief Operating Officer, which were consistent with the Remuneration Policy of the Executive Board.

Further information on remuneration is provided in the Remuneration Report section. These subjects are considered to be incorporated by reference in this Report of the Supervisory Board.

Selection & Nomination Committee

Introduction

The Selection & Nomination Committee is responsible for supervising and advising the Supervisory Board on, among other things, (i) selection for and appointments and reappointments to the Supervisory Board and the Executive Board, (ii) the succession plans of the Supervisory Board and the Executive Board, (iii) the knowledge, skills, experience, performance, size, composition and profile of these boards, and (iv) the performance of the members of these boards.

Members of the Selection & Nomination Committee in 2025

On 1 January 2025, the Selection & Nomination Committee consisted of Tom de Swaan (Chair), Arjen Dorland, Laetitia Griffith and Sarah Russell. Michiel Lap was appointed as a member of the Selection & Nomination Committee on 8 September 2025. With effect from 11 September 2025, Arjen Dorland stepped down both as a member of the Supervisory Board and as a member of the Selection & Nomination Committee.

Meetings held in 2025 and attendance

In 2025, the Selection & Nomination Committee held five regular meetings and eight additional meetings. The Company Secretary (or deputy Company Secretary) attended the meetings. One decision was made in writing without a meeting being held.

Focus areas and discussion items in 2025

Throughout 2025, the Selection & Nomination Committee devoted significant attention to safeguarding the quality, continuity and effectiveness of ABN AMRO's corporate governance across the Executive Board and Supervisory Board and its committees. The Selection & Nomination Committee's work covered supervisory and executive succession planning, key appointments, leadership development and evaluation processes, with a particular focus on ensuring that the Supervisory Board and Executive Board maintain the skills and capabilities required to support the bank's strategy, culture and regulatory obligations.

One of the main topics was the succession of Robert Swaak, Chief Executive Officer and member of the Executive Board. On 1 August 2024 it was announced that Robert Swaak would not complete his term of office at the bank and that it had been agreed he would step down in the first half of 2025. After a thorough recruitment and selection procedure and consultation with the relevant stakeholders, the Selection & Nomination Committee advised the Supervisory Board on the intended nomination of Marguerite Bérard as Chief Executive Officer and member of the Executive Board. During the bank's Annual General Meeting of 23 April 2025, the Supervisory Board, advised by the Selection & Nomination Committee, announced the intended appointment of Marguerite Bérard as Chief Executive Officer and member of the Executive Board with effect from that time as Robert Swaak's successor.

The Selection & Nomination Committee took note of the vacancy due to the expiry of Mariken Tannemaat's term at the bank's Annual General Meeting and proposed her reappointment to the Supervisory Board based on performance while confirming that gender diversity targets would continue to be met. Mariken Tannemaat was reappointed for a period of four years during the Annual General Meeting.

The Selection & Nomination Committee made progress on the recruitment process for a Supervisory Board member with extensive digital and technological expertise to succeed Arjen Dorland. The Selection & Nomination Committee advised the Supervisory Board to update its collective profile, strengthen requirements regarding ICT expertise, risk identification and ESG oversight, and refine the position profile for the vacancy. Following a successful recruitment procedure, the Selection & Nomination Committee advised the Supervisory Board on the nomination of Daniel Hartert as Arjen Dorland's successor in the position of member of the Supervisory Board with effect from the Extraordinary General Meeting of 11 September 2025.

The Selection & Nomination Committee also recommended the appointment of Michiel Lap as Vice Chair of the Supervisory Board as Arjen Dorland's successor. In addition, the Selection & Nomination Committee supported the proposed committee composition changes.

Alongside this, the Selection & Nomination Committee reviewed various ancillary positions of Supervisory Board and Executive Board members and granted approval where time commitment, independence and regulatory considerations were satisfactorily addressed. The Selection & Nomination Committee also examined the Executive Board's succession plan.

Furthermore, the Selection & Nomination Committee reviewed the results of the 2024 annual self-evaluations of both the Supervisory Board and Executive Board. The Selection & Nomination Committee agreed on several enhancements to increase the effectiveness and responsiveness of the governance framework. For example, the Selection & Nomination Committee identified actions to enhance the meeting documents for reporting to the Supervisory Board and Executive Board, strengthen the tracking of follow-up actions arising from decision-making, and optimising steering tools for oversight of major projects.

In 2025, the Selection & Nomination Committee gave attention to matters that included the allocation of the responsibilities of the departing Executive Board member, Chief Operations Officer Ton van Nimwegen, whose tasks and responsibilities were redistributed among remaining Executive Board members with effect from 1 January 2026, as well as the related suitability assessments and coordination with internal stakeholders, such as the works council, and external stakeholders, such as the regulator.

Meanwhile, important steps were taken in anticipation of the expiring term of the Chair of the Supervisory Board. The Selection & Nomination Committee positively advised the Supervisory Board to have Supervisory Board member Michiel Lap assume the role of Chair of the Supervisory Board of ABN AMRO. Preparations for the expiring term of the Chair of the Supervisory Board included consultations with the Ministry of Finance and NLFI, and prioritised maintaining a well-structured sequence of candidate discussions while ensuring compliance with regulatory requirements.

To ensure an adequate transition and the continuity of the activities of the Supervisory Board members, the Selection & Nomination Committee conducted the recruitment and selection process for a new Supervisory Board member with banking experience and prepared the position profile for this position. Towards the end of November, the Selection & Nomination Committee concluded its assessment of the preferred candidate. After receiving positive advice from the Selection & Nomination Committee, the Supervisory Board supported the proposal to nominate Jean-Pierre Mustier as a member of the Supervisory Board for a period of four years with effect from the close of the Annual General Meeting on 22 April 2026 and to prepare for regulatory approval.

The Selection & Nomination Committee also reviewed insights from the Talent Visibility programme, focusing on the robustness of internal Executive Board succession pipelines and identifying development needs in key areas, including risk management. The Selection & Nomination Committee evaluated the redesigned Management Development Programme, recognising its contribution to leadership effectiveness and succession readiness across the organisation.

Positive advice was given on the proposed appointment of the new Head of Compliance & SIM. Moreover, the Selection & Nomination Committee concluded that no additional suitability reassessments were required following the quarterly antecedent reviews.

The Selection & Nomination Committee positively advised the Supervisory Board on the reappointments of the three Executive Board members with the title Chief Commercial Officer with effect from the Annual General Meeting in 2026. The role expansions of Executive Board members as from 1 January 2026, following the allocation of responsibilities of the departing Executive Board member, Chief Operations Officer Ton van Nimwegen, were also discussed and positive advice was issued on ensuring alignment with competency expectations and workload balance.

The Selection & Nomination Committee also positively advised the Supervisory Board on the reappointment of Sarah Russell as member of the Supervisory Board for a period of four years with effect from the close of the Annual General Meeting in 2026.

Finally, the Selection & Nomination Committee considered the appointment of an external expert to facilitate the annual board assessment for 2025 and adopted the methodology and planning for that assessment.

Supervisory Sustainability Committee

Introduction

The Supervisory Sustainability Committee advises the Supervisory Board on matters within the area of sustainability. In doing so, it is responsible for assisting the Supervisory Board with, and making recommendations on, for example, (i) sustainability aspects of the strategy and policies, (ii) the double materiality assessment, (iii) climate strategy and the related climate action plan, (iv) oversight, support and challenging of actions taken by the Executive Board in relation to long-term value creation, (v) corporate culture and values, (vi) sustainability KPIs, (vii) due diligence obligations for the bank's own obligations and in relation to value chains, (viii) strategy on relations with stakeholders on environmental, social and governance matters, (ix) sustainability-related developments, and (x) positioning with respect to national and international best practices in the field of environmental, social and governance matters.

Members of the Supervisory Sustainability Committee in 2025

On 1 January 2025, the Supervisory Sustainability Committee consisted of Femke de Vries (Chair), Laetitia Griffith, Mariken Tannemaat and Michiel Lap. Michiel Lap stepped down as a member of the Supervisory Sustainability Committee with effect from 11 September 2025. Simultaneously, Daniel Hartert was appointed as a member of the Supervisory Sustainability Committee.

Meetings held in 2025 and attendance

The Supervisory Sustainability Committee held five plenary meetings in 2025, consisting of four regular meetings and one additional meeting. Tom de Swaan, in his capacity as Chair of the Supervisory Board, attended all five meetings of the Supervisory Sustainability Committee in 2025 to keep abreast of the most important developments relating to the Committee's tasks. The CEO, the CFO, the CRO, the Head of Compliance, and the Company Secretary were also present at the meetings. Depending on the topics discussed in the meetings of the Supervisory Sustainability Committee, the responsible Executive Board members, individual staff members and management involved also attended these meetings.

Focus areas and discussion items in 2025

Recurring items on the Supervisory Sustainability Committee agenda in 2025 included, among other things, ABN AMRO's climate strategy, commercial sustainability opportunities and initiatives within the client units and the implementation of sustainability in processes in the client units, ESG commitments, the ESG Report, sustainability risk, ESG risk management governance and legal developments regarding EU ESG regulation.

Climate strategy items and targets were discussed in the Supervisory Sustainability Committee meeting held in February 2025, following which climate strategy became an integral part of the ESG Report and a recurring topic on the agenda. The ESG Report provides central oversight of sustainability topics and supports the monitoring of progress and implementation. Corporate Banking, Personal & Business Banking and Wealth Management provided updates on their respective client units' achievements in the area of sustainability and presented targets and results. The bank's climate strategy and updates to the climate action plan (especially commercial sustainability initiatives to be embedded in the client units and sustainability KPIs) will remain a recurring item on the agenda in connection with the implementation of the bank-wide strategy presented in November 2025.

Sustainability risk aspects of the ERM Report were discussed, with particular attention being paid by the Supervisory Sustainability Committee to sustainability targets, ESG data collection, the bank's defence industry standard and EBA guidelines on ESG Risk Management. Other topics discussed in the dialogues with the CRO included the bank's new sustainability risk appetite and sustainability governance framework. The Supervisory Sustainability Committee was informed about changes to ESG risk management governance, including enhancements of the sustainability target operating model (TOM) and the bank's sustainability governance framework, so that it could take a more integrated approach to the bank's sustainability strategy and sustainability matters. At the request of the Supervisory Sustainability Committee, alignment of the revised sustainability governance framework with EBA guidelines was discussed. The Supervisory Sustainability Committee discussed, and advised positively, on the CSRD Double Materiality Assessment Outcome 2025.

Other recurring items included progress on the Sustainable Finance Regulations (SFR) programme and legal developments regarding the EU ESG legislation and EU Omnibus Package, which were monitored and discussed on an ongoing basis.

Performance evaluation

The annual suitability self-assessment of the Executive Board, the Supervisory Board and their committees regarding the 2024 financial year was conducted in the first half of 2025. The performance of the Executive Board and its members and committees was assessed, based on results gathered from questionnaires completed by the members of the Executive Board and discussions in Executive Board meetings, which were evaluated by the Supervisory Board. The assessment of the Supervisory Board and its individual members and committees was also based on results gathered from questionnaires completed by the members of the Supervisory Board and on discussions in Supervisory Board meetings. These assessments and evaluations were then used to identify areas for improvement.

Action items from previous years included enhancing the education programme with in-depth knowledge sessions, increasing the focus on strategically important matters and strengthening expertise related to new and upcoming regulations and technological developments, all of which were addressed during 2024 and 2025.

Action items from the assessment finalised in the first half of 2025 included:
- Improving the quality of Executive Board documents
- Streamlining risk reporting
- Updating agenda setting
- Strengthening expertise related to IT in the Supervisory Board

These action items were followed up during 2025. The suitability self-assessments of the Supervisory Board and Executive Board for the 2025 performance year were started in the fourth quarter of 2025 and will be concluded in the first half of 2026 under the supervision of an independent external expert.

Induction programme and lifelong learning programme

Induction programme

Following their appointment, the new member of the Supervisory Board and the new member of the Executive Board both completed an extensive induction programme in 2025 to ensure they (i) are well-prepared for the fit and proper interviews by the competent authority and (ii) have sufficient knowledge of the organisation to carry out their duties. In view of the differences in knowledge, background and experience of newly appointed members of these boards, each induction programme has a tailor-made curriculum.

Lifelong learning programme

A lifelong learning programme is in place for members of the Supervisory Board and the Executive Board. This is designed to keep their expertise up-to-date and to broaden and deepen their knowledge where necessary. The objective is that members of the Supervisory Board and Executive Board participate in the same training sessions to foster knowledge-sharing. The curriculum is developed and updated continually to ensure the programme is of high quality, covers developments related to regulatory requirements and takes account of current developments in the global financial industry. Topics covered in 2025 at sessions attended by the Supervisory Board and the Executive Board included:
- Sustainability: integrated transition plan
- Moral dilemmas and the impact of biases
- Digitalisation: GenAI
- Business models: geopolitical and technological trends that can impact ABN AMRO's businesses
- Shadow banking

Members of the Supervisory Board and members of the Executive Board have a standing invitation to participate in the permanent education programme, as do members of the senior management. The following topics were covered by this programme in 2025:

1. Sustainability: climate strategy
2. Cybersecurity, fraud and DORA implementation
3. Performance management – objective setting
4. Developments in Basel IV and BCBS-239
5. Managing change and strategic portfolio management
6. Macro-economic trends and outside-in investor perspective
7. Innovation in products (crypto, digital euro)
8. Risk appetite setting and risk appetite framework
9. From insight to impact on the workplace by using the behavioural risk dashboard as a leader
10. Strategic leadership in the age of data & AI: unlocking business value together

All sessions of both programmes were offered online.

In addition, the members of the Supervisory Board participated in the following learning deep dives on location in 2025:

- Geopolitics / global affairs
- Where next for European banks: tariffs, financing growth and private credit
- Digital currency
- Verklaring Omtrent Risicobeheersing (statement on risk management)

The members of the Executive Board participated in the following learning deep dives in 2025:

- Ambition-level sustainability
- Future generations board session
- Risk management: modelling strategy for long-term viability
- Double materiality assessment (DMA) and Corporate Sustainability Reporting Directive (CSRD)
- Deep dive on pricing and risk-adjusted return
- ACE - modular, channel-agnostic “One Bank” digital interaction and IT platform
- Verklaring Omtrent Risicobeheersing (statement on risk management)
- BCBS 239
- Digital currency

All members of the Supervisory Board and of the Executive Board take part in the lifelong learning programme and the deep dives, and meet the training requirements. The effectiveness of the lifelong learning programme is one of the matters included in the management body’s annual suitability self-assessment.

General Meeting and shareholder structure

General meeting

The Annual General Meeting is held each year by 30 June at the latest. The agenda for the Annual General Meeting contains subjects specified in ABN AMRO's Articles of Association and under Dutch law. Extraordinary General Meetings are convened if deemed necessary, for instance to resolve important decisions, such as major acquisitions and divestments or appointments of Executive Board or Supervisory Board members that cannot be deferred until the next Annual General Meeting.

Shareholders or holders of depositary receipts who alone or jointly represent at least 3% of the issued share capital of ABN AMRO are allowed to add items to the agenda of the General Meeting, provided they submit a request for this (including reasons) to ABN AMRO at least 60 days prior to the General Meeting. The Supervisory Board and the Executive Board are both entitled to convene a General Meeting. Shareholders or holders of depositary receipts issued with the cooperation of ABN AMRO may also convene a General Meeting, provided they represent at least 10% of the issued share capital. NLFI may also request the Executive Board or Supervisory Board to convene a General Meeting, as stated in the Relationship Agreement.

General Meetings in 2025

ABN AMRO held two General Meetings in 2025: the Annual General Meeting on 23 April and one Extraordinary General Meeting on 11 September. The Annual General Meeting was held in a hybrid manner: shareholders and depositary receipt holders were able to participate in person at ABN AMRO's head office in Amsterdam or virtually through their own device. The Extraordinary General Meeting was held in person.

Annual General Meeting

The agenda of the Annual General Meeting on 23 April 2025 included:

- the adoption of the 2024 annual financial statements;
- the remuneration report;
- the reservation and dividend policy;
- the dividend proposal;
- the discharge of each member of the Executive Board and Supervisory Board;
- the report on the functioning and appointment of the external auditor;
- the appointment of Ernst and Young Accountants LLP as the auditor to assure ABN AMRO's sustainability reporting for the financial year 2025;
- the appointment of PricewaterhouseCoopers N.V. as the auditor to assure ABN AMRO's sustainability reporting for the financial years 2026, 2027 and 2028 (the appointment of PricewaterhouseCoopers N.V. to audit the financial statements for the years 2026, 2027 and 2028 took place at the previous year's Annual General Meeting);
- the collective profile of the Supervisory Board;
- the reappointment of Mariken Tannemaat as a member of the Supervisory Board;
- the intended appointment of Marguerite Bérard as CEO and member of the Executive Board;
- the authorisation for the Executive Board to:
  - issue shares and/or grant rights to subscribe for shares, limit or exclude pre-emptive rights, and acquire shares or depositary receipts for shares in ABN AMRO's own capital, for a period of 18 months as from the date of the General Meeting, subject to the approval of the Supervisory Board and provided the total number of shares or depositary receipts held by ABN AMRO is limited to 10% of the issued share capital of ABN AMRO, and
  - the cancellation of shares or depositary receipts for shares in the issued share capital of ABN AMRO held by ABN AMRO, and the related reduction of the authorised capital (excluding ordinary shares B).

Extraordinary General Meeting

The agenda of the Extraordinary General Meeting on 11 September 2025 included the appointment of Daniel Hartert as member of the Supervisory Board.

Shareholder structure

As at 31 December 2025, all shares in the capital of ABN AMRO were held by two foundations: STAK AAB (Stichting Administratiekantoor Continuïteit ABN AMRO Bank) and NLFI (stichting administratiekantoor beheer financiële instellingen).

On 20 May 2025, NLFI announced that it had reduced its stake in ABN AMRO to below one-third. This sell-down was part of NLFI's trading plan to reduce its stake in ABN AMRO from 40.5% to approximately 30.5%, which level NLFI eventually reached on 25 July 2025. On 9 September 2025, NLFI announced its intention to initiate its fourth trading plan, with the aim of further reducing its stake in ABN AMRO from 30.5% to approximately 20%. The announcement of this trading plan can be found on the website of NLFI. The execution of the trading plan was ongoing as at 31 December 2025; as at that date, NLFI held a stake of approximately 27.5%. The shareholdings of NLFI and STAK AAB will be updated on our website once the trading plan has been completed.

STAK AAB

History and objectives

STAK AAB is a trust office independent of ABN AMRO that was set up by ABN AMRO with the approval of the Dutch Minister of Finance and NLFI at the time of the initial public offering of ABN AMRO in 2015. NLFI is planning to gradually reduce its stake in ABN AMRO over the coming years, with its ultimate aim being to dispose of all of its ABN AMRO shares. In the event of a sale, the shares to be sold will be transferred to STAK AAB by NLFI. STAK AAB holds these shares for the purpose of administration (*ten titel van beheer*), and in exchange issues depositary receipts that are traded on the Euronext Amsterdam stock exchange. Only STAK AAB's depositary receipts have been issued with the cooperation of ABN AMRO.

The issuing of depositary receipts is primarily used as a protective measure (see Anti-takeover measures below). In addition, STAK AAB aims to promote the exchange of information between ABN AMRO and the holders of depositary receipts.

Meetings of depositary receipt holders

By virtue of its trust conditions, STAK AAB must ensure that, no later than two weeks before a General Meeting of ABN AMRO is held, a meeting of depositary receipt holders is held at which the agenda items of that General Meeting are discussed. In 2025, STAK AAB held meetings of depositary receipt holders before the Annual General Meeting of ABN AMRO on 8 April 2025 and before the Extraordinary General Meeting on 27 August 2025.

Bilateral meetings with ABN AMRO

ABN AMRO and STAK AAB held two periodic meetings in 2025. The items discussed included, among other things, the current state of affairs regarding ABN AMRO and STAK AAB, the quarterly results, the investor presentation and shareholder register of ABN AMRO, the decreasing stake of NLFI in ABN AMRO and the issuance of new depositary receipts.

Further information on STAK AAB

STAK AAB reports on its activities at least once a year in its own annual report. The STAK AAB website provides more information on the activities of STAK AAB, its objectives, as well as its annual report, articles of association, trust conditions and any information relating to meetings of depositary receipt holders.

NLFI

The Dutch State holds an interest in ABN AMRO through NLFI. NLFI was set up to avoid potential conflicting responsibilities that the Dutch Minister of Finance might otherwise face and to avoid undesired political influence being exerted.

Objective of NLFI / Approval right of Dutch Minister of Finance

NLFI is responsible for managing the shares and depositary receipts in ABN AMRO and for exercising all rights associated with these shares under Dutch law, including voting rights. NLFI acts as a stand-alone shareholder that is independent of the Dutch State, including the Dutch Ministry of Finance. However, important decisions taken by NLFI require prior approval by the Dutch Minister of Finance, who can also give binding voting instructions to NLFI with respect to such decisions. NLFI is not permitted to dispose of or encumber the ordinary shares in the capital of ABN AMRO without the prior authorisation of the Dutch Minister of Finance.

Relationship Agreement

NLFI and ABN AMRO entered into a Relationship Agreement governing their relationship after the initial public offering of ABN AMRO in 2015. The full text of the Relationship Agreement is available on our website. The Relationship Agreement will terminate if and when NLFI (directly or indirectly) holds less than 10% of ABN AMRO's issued share capital. A limited number of clauses will not terminate under any circumstances.

On 20 May 2025, NLFI announced that it had reduced its stake in ABN AMRO to below one-third. As a result, a number of rights of NLFI in the Relationship Agreement no longer apply. Among other things, NLFI no longer has prior approval rights for (i) any issuance of (or granting of rights to acquire) shares, or (ii) for investments or divestments by ABN AMRO or any of its subsidiaries with a value exceeding 10% of ABN AMRO's equity. The Relationship Agreement otherwise remained in full force and effect. NLFI still has a consultation right for the appointment or reappointment of members of the Executive Board and the Chair of the Supervisory Board, and for the appointment of the external auditor. Furthermore, NLFI has certain information rights as long as it holds at least 15% of the shares in ABN AMRO.

Anti-takeover measures

The Netherlands has traditionally embraced the use of defence measures to ensure long-term value creation for stakeholders. In large part, these measures involve the use of a Dutch foundation (*stichting*) that is granted special rights intended to prevent an unsolicited takeover or other hostile activity. This also applies to ABN AMRO. ABN AMRO has implemented a structure whereby the Dutch foundation (*stichting*) STAK AAB is the holder of shares in ABN AMRO's issued share capital and has issued depositary receipts representing such shares with the cooperation of ABN AMRO. The purpose of having a structure under which depositary receipts are created and STAK AAB is the legal owner of the underlying shares is to create a defence measure and ensure long-term value creation for stakeholders. STAK AAB will do everything in its power to deter any action that could affect the independence, continuity or identity of ABN AMRO. In a non-hostile situation, STAK AAB will act primarily in the interests of depositary receipt holders. In a hostile situation, STAK AAB will act primarily in the interests of ABN AMRO and its business enterprises. Under all circumstances, STAK AAB will also take into account the legitimate interests of all other stakeholders: clients, debt investors, shareholders, depositary receipt holders, employees, and the society in which ABN AMRO operates.

In a non-hostile situation, STAK AAB will grant a power of attorney to the depositary receipt holders to exercise the voting rights attached to the underlying shares. STAK AAB will not exercise voting rights on the shares, unless holders of depositary receipts have requested it to do so. This may be different under hostile circumstances as described in Article 118a, Book 2, of the Dutch Civil Code. In this case, STAK AAB may limit, refuse or revoke powers of attorney for up to two years and STAK AAB itself will exercise the voting rights. In doing so, it should, pursuant to the trust conditions and the articles of association of STAK AAB, focus primarily on ABN AMRO's interests, taking into account the legitimate interests of the stakeholders mentioned above.

Employee Council

The majority of ABN AMRO's employees are represented by works councils. In European countries, such as Belgium, France, Germany and the Netherlands, one or more works councils are in place.

In the Netherlands, specifically appointed delegates from the different works councils are centralised in the overarching Employee Council (Raad van Medewerkers). The Employee Council in the Netherlands deals primarily with topics that affect all parts of the organisation in the Netherlands and meets regularly with members of the Executive Board, including an annual joint meeting of the Executive Board, the Supervisory Board and the Employee Council.

In the Netherlands, the overarching Employee Council and ABN AMRO have an agreement under which the Employee Council has been granted certain additional rights (the Works Council Covenant). Under the Works Council Covenant, the Employee Council has the right of inquiry (enquêterecht) within the meaning of Article 346, Book 2, of the Dutch Civil Code in the event of a hostile situation. The Works Council Covenant defines the following situations as hostile: (i) a public offer has been announced or is made in respect of shares in the capital of ABN AMRO (or in respect of depositary receipts representing such shares) or there is a justified expectation that this will take place, without agreement first having been reached between the bidder and ABN AMRO, (ii) the exercise of the voting rights by a depositary receipt holder or shareholder would effectively be in conflict with the interests of ABN AMRO and its business, or (iii) any other situation in which the independence, continuity or identity of ABN AMRO and the enterprises associated with ABN AMRO could be harmed. The Employee Council and ABN AMRO can also agree that other situations qualify as hostile. Furthermore, if NLFI requests the consent or cooperation of or a position statement from ABN AMRO in the event of a subsequent placement or a private sale of shares or depositary receipts, ABN AMRO will also request advice from the Employee Council within the meaning of Articles 25 and 26 of the Works Councils Act (Wet op de ondernemingsraden).

In addition to the works councils in individual European countries, there is a European works council, known as the European Staff Council (ESC). The ESC represents staff from Corporate Banking and Wealth Management in Belgium, France, Germany, Greece, Luxembourg, the Netherlands, Norway, Romania and the United Kingdom. The ESC is a forum for information, consultation and dialogue on questions of an economic, financial or social nature, that due to their strategic importance or European character may be of interest to all establishments of ABN AMRO and its subsidiaries.

Remuneration report

Remuneration principles and policies applicable to the whole workforce

Our purpose

Through our purpose – Banking for better, for generations to come – we aim to create value for society as a provider of financial services to our clients and as an employer. We therefore aim to create conditions in which all our employees can use their talents and develop or acquire the right skills to contribute to our goals.

In striving to achieve a future-proof workforce, we focus on an excellent employee experience and inspiring leadership, along with efficient organisational structures, processes and IT systems that help our employees work more effectively. Please refer to the Performance on our strategy section for further context.

This report describes the remuneration principles, policies and remuneration elements for ABN AMRO as a whole, both within and outside the Netherlands.

Policies and principles based on legislation

Our policies and principles are based on applicable European and local remuneration legislation and regulations, including Articles 92-94 of CRD V as transposed into Dutch legislation, the Regulatory Technical Standards (RTS) on Identified Staff as included in a Commission Delegated Regulation, the Dutch Financial Undertakings Remuneration Policy Act (Wbfo), the Regulation on Sound Remuneration Policies (Regeling beheerst beloningsbeleid), and the EBA Guidelines on Sound Remuneration Policies.

Remuneration principles

Reward philosophy

Our reward framework enables ABN AMRO to attract, motivate, develop and retain the right talent in a sustainable manner so that we can achieve our business strategy.

Compliant & responsible

- Compliant with the boundaries of all applicable remuneration legislation and guidelines
- Respectful of our societal role and impact, our client's interests and other stakeholders

Fair & transparent

- Clear remuneration policies and processes
- Principle of equal pay for equal work or work of equal value
- Balanced total remuneration package in line with the relevant market

Align employee's and ABN AMRO's interests

- Clarity in how individual performance and remuneration are connected
- Balanced risk-taking in line with our moderate risk appetite
- Encouragement of personal development and values-led behaviour as integral part of performance

A future-proof workforce requires a remuneration framework that enables ABN AMRO to meet its responsibilities towards clients, society, employees, investors and other stakeholders, both now and in the years ahead.

To support this, our remuneration policy and principles are set out in the Global Reward Policy, which provides a framework for effectively managing reward and performance in relation to and in support of the purpose, business strategy, risk strategy, objectives, core values and long-term interests of the bank. The Global Reward Policy applies to all employees within ABN AMRO and at all group companies, subsidiaries, branches, representative offices and legal entities inside and outside the Netherlands.

The Executive Board and Supervisory Board approve the Global Reward Policy and are responsible for its maintenance and implementation. The policy is reviewed annually, and this review takes into consideration the bank's strategy and desired culture as well as factors such as risk awareness, targets, corporate values and any updates due to laws and regulations.

Composition of remuneration packages

ABN AMRO aims to award a remuneration package that is aligned with the relevant local market and complies with the applicable remuneration restrictions. Outside the Netherlands, the package consists of an annual base salary (with ranges that differ for each country), annual variable remuneration and fringe benefits. Within the Netherlands, the remuneration packages, as stipulated in ABN AMRO's CLA for CLA employees and the

Compensation & Benefits Regulations for CLA+ employees, generally consist of an annual base salary, fringe benefits and pension contribution. In addition, a recognition premium governed by ABN AMRO's CLA applies specifically to CLA employees. Variable remuneration is awarded for specific roles or in specific situations. Remuneration levels are generally positioned around the median of the relevant labour market, based on benchmarking, while keeping labour costs balanced.

Employment conditions

ABN AMRO's employment conditions form an essential part of the total remuneration package and contribute to social sustainability, supporting the wellbeing and vitality of employees both inside and outside the workplace. Examples include the following (this list is non-exhaustive and may differ from one country to the next):

- the possibility of hybrid working and working from offices closer to home, thus contributing to reducing CO_2 emissions and helping to improve work-life balance
- free public transport to encourage sustainable daily commuting
- bicycle scheme, a tax-friendly contribution for buying an electric or other bicycle to encourage sustainable commuting, with a higher reimbursement per kilometre applying for travel by bicycle than for travel by car
- Banking for Better (B4B) days, giving employees the opportunity to take up to one week of B4B days to make a contribution to society. In 2025, we updated our employment conditions further by supporting employees serving as reservist. They are explicitly allowed to use Banking for Better days, regardless of any compensation they may receive for making that contribution
- cross-sector mobility guidance to help employees move into sectors with labour shortages, such as education and healthcare
- personal development budget to support employees' employability both now and in the future.

Performance management

A performance management process is in place that is aimed at pursuing ABN AMRO's purpose and strategy by managing employee performance. Our performance management process helps us to align our objectives with the bank's strategy, purpose and core values. Where applicable, it also serves as the basis for awarding variable remuneration. ABN AMRO's performance management process is called Together & Better and it applies to all employees globally. In addition to being a tool for steering performance, Together & Better encourages employees to take control of their performance, development and careers in a mature employment relationship. Our performance management also aims, where possible and relevant, to make a clear link between performance and reward.

KPI-setting

At the beginning of the year, employees take the initiative to set objectives that are aligned with ABN AMRO's bank-wide strategic KPIs. It is the joint responsibility of the manager and the employee to agree on the objectives. Within Together & Better, objectives are set that relate to the themes of Results ('What is the deliverable of your work?'), Behaviour ('How do you perform your work?') and Development ('What talents do you want to develop?'). Employees have at least one objective that is aligned with risk and compliance ('Banking licence'). Individual objectives must be directly linked to our purpose, strategy, business objectives and core values ('values@work'). The KPIs set are both financial and non-financial, as well as qualitative and quantitative.

Performance indicators for Identified Staff

The performance management process is slightly different for Identified Staff (at CLA and CLA+ level) because specific legal requirements for this group must be met. A specific KPI framework applies to Identified Staff (CLA and CLA+); this is linked to ABN AMRO's bank-wide strategic KPIs and has been approved by the Executive Board and Supervisory Board. As required by the Dutch Financial Supervision Act, at least 50% of the targets are non-financial. For Identified Staff, including the Executive Board, the KPIs are set at organisation level, client unit/function level and an individual level. For 2025, the organisation level non-financial KPIs consisted of Sustainability Acceleration Assets, the Climate Plan, Growth and the relational Net Promoter Score (rNPS). The organisation level financial KPIs were the Cost/Income ratio, Growth and Absolute Cost Base. The non-financial KPIs for the client units and functions included the results of the Employee Engagement Survey, Growth (i.e. growth of primary clients, for Personal & Business Banking), Climate Plan and rNPS, and the financial KPIs included the Absolute Cost Base, Growth (operating income for Corporate Banking, and new assets for Wealth Management) and Client Unit ROE. At an individual level, objectives were set for results, behaviour and development. After each performance year, Identified Staff members receive a final performance score, which conveys the desired compliance and risk culture and is taken into account at client unit/function level and an individual level.

	Weighting for Executive Board[4]	Weighting for CLA+ Identified Staff	Weighting for CLA Identified Staff
Organisation level KPIs	40-65%	10-35%	8-24%
Client unit and function level KPIs	0-25%	25-50%	16-32%
Individual KPI	35%	40%	60%
Total	**100%**	**100%**	**100%**
- of which financial[1, 2]	*30-40%*	*20-40%*	*12-19%*
- of which non-financial[2, 3]	*60-70%*	*60-80%*	*81-88%*

1. Financial KPIs for Executive Board include a selection from Cost/income ratio, Absolute Cost Base, Return on equity (ROE), Net growth in strategic segments and Financial performance. For CLA+ and CLA Identified staff, the financial KPIs include a selection of Cost/income ratio, Growth, Absolute Cost Base and Client Unit ROE.
2. The mix and weighting of KPIs are tailored to the specific role of the Executive Board member or Identified Staff member.
3. Non-financial KPIs for Executive Board include a selection from Sustainability (Sustainability Acceleration Assets and Climate Plan), Employee Engagement, Risk, Compliance & Regulatory / Licence to Operate, Growth, rNPS, ESG: Sustainability or People, Customer Experience and Behaviour. For CLA+ and CLA Identified Staff, the non-financial KPIs include a selection from Sustainability Acceleration Assets, Climate Plan, Growth, rNPS, EES, Result, Behaviour and Development.
4. The CEO has KPIs on an individual and organisation level only.

Performance Management and Sustainability

Sustainability is part of ABN AMRO's performance management processes. As described above, sustainability is directly included in the KPI frameworks of Identified Staff, including the Executive Board. For CLA employees, sustainability is included in the calculation of the pool for discretionary variable remuneration.

Gender pay gap and equal pay

The gender pay gap is the difference in average gross salaries between men and women. ABN AMRO currently calculates the unadjusted gender pay gap, as well as the gender pay gap corrected per job level (whereby each job level is linked to a salary scale) for base salary, for its employees in the Netherlands. For ABN AMRO CLA employees working in the Netherlands, the unadjusted gender pay gap in 2025 amounted to 14.1% in favour of men (compared with 14.9% in 2024). The unadjusted gender pay gap is mainly attributable to more men being in higher job level positions than women, and more women in lower job level positions. ABN AMRO's unadjusted gender pay gap was slightly higher than the unadjusted gender pay gap in the Netherlands in 2025, which was 10.5% (source: FNV). When the unadjusted gender pay gap is corrected for job level, the result is the adjusted gender pay gap. The adjusted gender pay gap in 2025 was 0.44% in favour of men (compared with 0.66% in 2024).

We will continue to focus on increasing gender diversity in higher job levels, enabling a reduction in the unadjusted gender pay gap. Our ambition is demonstrated by our DE&I targets, which are set in our DE&I policies for our entire workforce. With regard to the gender pay gap, reference is also made to the 'Our employees at a glance' section in the Sustainability Statements, which provides the international, bank-wide gender pay gap disclosure in line with the ESRS requirements.

Equal pay

ABN AMRO strives to ensure equal pay regardless of factors such as gender, race, religion, cultural background, sexual orientation, belief system or political affiliation. Our generic job profile methodology, which maps out all Dutch CLA jobs, leads to a job grade that is determined in line with the Hay methodology. The Hay methodology is also used for the CLA+ levels and is recognised as a gender-neutral, objective and verifiable job-grading methodology. Each job level at CLA and CLA+ level is then linked to a salary scale. In addition, our remuneration policy contains guidelines for various moments of remuneration, i.e. salary-setting for new hires or annual salary increases. We periodically review the development of equal pay in our remuneration policies and practices, comparing salaries of men and women. This internal study shows a consistent practice of equal pay, as also confirmed by a gender pay gap (adjusted for job level) of less than 1%. In the coming years, ABN AMRO will report on the gender pay gap and equal pay in greater detail, in line with the requirements of the EU Pay Transparency Directive.

EU Pay Transparency Directive

The EU Pay Transparency Directive, which entered into force in 2023, aims to promote equal pay between men and women by introducing concrete measures to increase pay transparency. EU Member States are required to transpose this Directive into their national legislation no later than 7 June 2026. ABN AMRO is preparing to comply with the requirements stemming from this Directive, both in the Netherlands and in other EU countries where the bank operates.

Although the Dutch government published a draft bill to implement the Directive on 26 March 2025, it decided to postpone actual implementation until 1 January 2027. At this stage, the Netherlands is the only EU Member State that is formally not expected to meet the EU-wide transposition deadline. ABN AMRO is nevertheless already preparing for compliance with the Directive in the Dutch context.

Developments and business events in 2025

Collective labour agreements

In the Netherlands, ABN AMRO has two CLAs in place which are applicable to almost all internal employees. The Employment Conditions CLA is applicable until 1 July 2026, and the Social Plan until 1 July 2026. On 14 October 2025, it was announced that the Social Plan would be extended from 1 July 2026 to 1 July 2029, without any changes to its content. With this extension of the robust Social Plan, the bank and the unions reaffirmed the importance of providing employees with clarity and certainty regarding any individual consequences that may arise from reorganisations.

France, Germany and Belgium have their own CLAs. In France, the applicable CLA was signed in December 2024, resulting in salary increases that were applicable from 1 January 2025 for employees with at least one year of service. The salary increases ranged from 1% to 2.5%, depending on the employee's annual base salary (the lower the salary, the higher the salary increase). In addition, there were increases to the monthly homeworking allowance and the employer's contribution to the employee savings plan, and there was a one-off agreement to freeze the cost increase of mandatory health insurance for 2025. Discussions for a new CLA were entered into towards the end of 2025.

In Germany, the trade unions agreed on a CLA for the banking industry that will apply from June 2024 until the end of September 2026 (28 months). Wages were increased by 5.5% from August 2024, followed by a 3% increase in August 2025. A further increase of 2% will take effect in July 2026. The CLA for the German banking industry also applies to around 45% of HAL employees. Employees working within Corporate Banking and Clearing are not covered by the German banking industry CLA and have discretionary salary increase arrangements.

In Belgium, the annually agreed 'CLA 90' outlines the conditions and framework for annual collective variable remuneration, which is linked to predefined collective objectives. These are in line with the objectives of the Energy & Collaboration Plan and consist of targets for financials and collaboration. The mandatory salary increases throughout 2025 amounted to a total of 2.08%.

Hiring freeze

On 7 April 2025, ABN AMRO implemented a hiring freeze, applicable to the entire bank and effective until further notice, to manage costs responsibly. While we recognise the significance of this decision, we also view the hiring freeze as an opportunity to strengthen our internal capabilities, optimise existing talent and foster a more collaborative working environment, all in alignment with our strategy. The hiring freeze did not affect ABN AMRO's remuneration policies or principles.

Violation of bonus prohibition

In 2025, DNB imposed an administrative fine on ABN AMRO for violating the bonus prohibition in the period 2016 to 2024. Although ABN AMRO interpreted and applied the applicable legislation in good faith, we acknowledge that our viewpoint was incorrect. We regret this, are aware of the possible societal impact and have accepted and paid the fine of EUR 15 million imposed by DNB.

New strategy

In November 2025, the bank announced a new strategy in which People & Performance is defined as a key enabler. This includes building a high-performance culture, investing in a digitally fluent workforce and rightsizing the workforce. ABN AMRO announced it would rightsize the organisation, resulting in a net total reduction of the global workforce by 5,200 FTEs by 2028 compared with year-end 2024. Around half of the reductions are expected to take place through attrition. In 2025, a reduction of approximately 1,500 FTEs was realised. Employees will be treated transparently and responsibly, in line with our standards. In the Netherlands, for example, the bank and trade unions agreed to extend the Social Plan for employees by three years.

Legislation

Various European sustainability-related regulations, guidelines and other publications, including requirements relating to awarding variable remuneration and reporting on remuneration topics, have come into force in recent years or are scheduled to come into force in 2026 and beyond. Examples include the EU Pay Transparency Directive, Taxonomy Regulation, Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD), Capital Requirements Directive VI (CRD VI), Capital Requirements Regulation III (CRR III), European Banking Authority (EBA) guidelines and reports, European Central Bank (ECB) guidance and reports and other European Commission's proposals and delegated acts. The regulations with the most notable impact on our remuneration policies and reporting include the CSRD and the related European Sustainability Reporting Standards (ESRS), which ABN AMRO has implemented in order to provide more transparency on its sustainability performance, and which include specific provisions on incentive schemes and remuneration reports. The above list of legislation and regulations is non-exhaustive.

Although CRD VI introduces several prudential and governance-related changes for banks, it does not introduce fundamental changes to the existing remuneration framework and basic remuneration rules. It expands its scope and expectations in line with broader prudential and sustainability objectives.

Variable remuneration

Variable remuneration restrictions

Various reward components that can be awarded qualify as variable remuneration. The award of variable remuneration is strictly regulated. Globally, our variable remuneration is capped at 100% of fixed remuneration. In the Netherlands, however, the Dutch legislator has chosen to impose a stricter cap of 20%, unless an exception applies under the remuneration regulations.

In January 2026, a legislative proposal was submitted to the Dutch House of Representatives to amend the existing Dutch framework for variable remuneration. The proposal aims to narrow the scope of the current 20% variable remuneration cap. Under the current regime, the Dutch scope covers all financial institutions, the rules apply to all employees and the cap is set at 20%, whereas the EU framework generally permits a cap of up to 100% for Identified Staff. The proposed amendment is aimed at aligning Dutch practice more closely with European standards by limiting the application of the variable remuneration cap to employees designated as Identified Staff. ABN AMRO will continue to monitor developments in this legislative process closely.

Variable remuneration in 2025

The table below shows the total variable remuneration awarded to all staff globally in 2025, broken down by the different types of variable remuneration listed in the table.

(in millions)	2025	2024
Performance-related variable remuneration (including ID Staff)[1]	78	62
CLA Netherlands recognition premium[2]	43	38
Total performance-related variable remuneration	**121**	**100**
Retention payments[3]	6	2
Sign-on and buy-out	1	1
Total	**128**	**103**

1. The performance-related variable remuneration mainly increased due to the acquisition of HAL.
2. In 2025, the bonus was granted over a full calendar year, whereas in 2024 an eligibility condition related to employment start date applied, resulting in a smaller group of participating employees. The underlying base amount also increased due to the CLA salary adjustments.
3. Retention payments increased due to the retention payments awarded within HAL.

Variable remuneration of Identified Staff

Based on remuneration legislation, ABN AMRO has to qualify employees as Identified Staff based on their role and/or income. ABN AMRO has three levels of Identified Staff: Executive Board, CLA+ Identified Staff and CLA Identified Staff (Other Identified Staff). When variable remuneration is awarded to Identified Staff, it must comply with the terms and conditions of ABN AMRO's Variable Compensation Plan (current version applicable since 29 December 2020), which implements all applicable remuneration restrictions on variable remuneration for Identified Staff. Under this plan, the variable remuneration is split into an upfront award of 60% and a deferred award of 40%. Deferred variable remuneration in the current Variable Compensation Plan vests in equal instalments in the four years after the first payment. Both the upfront award and the deferred award consist of a 50% cash award and a 50% non-cash award. The instrument underlying the non-cash award consists of performance certificates, the value of which depends on the share price of ABN AMRO and therefore fluctuates in line with the market. The value of the performance certificates is paid out in cash. A one-year retention period applies to the non-cash award.

Malus assessment 2025

ABN AMRO has several risk-mitigating measures in place that apply to variable remuneration. As part of the end-of-year process, ex-ante and ex-post risk assessments are conducted. A malus (downward adjustment of variable remuneration that has not yet been paid out) and/or clawback (clawing back variable remuneration that has already been paid out) may be applied, in full or in part, insofar as the following criteria are met:

- failure to meet the appropriate standards of competence and correct behaviour (e.g. compliance with the principles of the Banker's Oath, internal procedures and policies, internal codes of conduct and relevant laws and regulations)

- a significant downturn in the financial performance of the institution or client unit/function (based on specific indicators)
- responsibility for conduct that has resulted in a considerable deterioration of the institution's financial position
- payment was based on incorrect information about the fulfilment of the criteria and/or conditions for payment
- a significant failure of risk management in the institution or client unit/function where the Identified Staff member works
- significant changes in the institution's economic or regulatory capital base

The Executive Board and Supervisory Board decide on the application of a malus based on the advice of Risk, Compliance and Audit, with input from other ABN AMRO departments (such as Legal, HR and Finance).

The malus assessment for 2025 relates to the vesting of:
- the first tranche of deferred variable compensation for the 2024 performance period
- the second tranche of deferred variable compensation for the 2023 performance period
- the third tranche of deferred variable compensation for the 2022 performance period
- the fourth tranche of deferred variable remuneration for the 2021 performance period

The Supervisory Board established, after an assessment against the malus criteria set out above, that no malus was applied for the 2025 performance year.

Remuneration details of Identified Staff

The following tables contain remuneration details of the award to Identified Staff. The first table is the segregated overview of the number of Identified Staff and their aggregated remuneration (in EUR thousands) at each client unit/function. In 2025, ABN AMRO reviewed the selection of Identified Staff in line with the applicable criteria and this process, in combination with the acquisition of HAL, led to a number of changes in the Identified Staff population.

	2025		2024	
	Number of FTEs (Identified Staff)[2]	Aggregated remuneration (in thousands)	*Number of FTEs (Identified Staff)[2]*	Aggregated remuneration (in thousands)
Personal & Business Banking	42	10,466	53	12,077
Wealth Management	97	24,392	41	12,186
Corporate Banking	81	35,873	95	34,626
Group Functions[1]	155	47,188	191	53,920
Total	**375**	**117,919**	**380**	**112,809**

1. Executive Board and Supervisory Board members are included under Group Functions.
2. The number of FTEs includes all employees that were Identified Staff during the year (including leavers).

The following two tables contain an overview of the number of employees whose total annual remuneration attributed to the financial year (including, for example, severance payments) exceeds EUR 1 million.

The first table specifies the number of employees per client unit/function. The second table specifies the number of employees per organisational level.

	Remuneration in millions in 2025[3]							
(in FTE)	1-1.5	1.5-2	2-2.5	2.5-3	3-3.5	3.5-4	4-4.5	>4.5
Personal & Business Banking								
Wealth Management[1]	2							
Corporate Banking								
Group Functions[2]	2							

1. The remuneration of one CLA+ member within Wealth Management exceeded the threshold of EUR 1 million, owing to salary and severance payments. This concerns an employee with a foreign contract. Furthermore the remuneration of one HAL ExBo member exceeded the EUR 1 million threshold (1 July 2025 – 31 December 2025).
2. Executive Board and Supervisory Board members are included under Group Functions.
3. The remuneration in this table reflects the amounts attributed to the financial year, in accordance with the EBA requirement. Please note that the remuneration disclosures in the tables Remuneration of Executive Board and Supervisory Board represent the remuneration allocated to the financial year in accordance with EU IFRS.

(in FTE)	Remuneration in millions in 2025[2] 1-1.5	1.5-2	2-2.5	2.5-3	3-3.5	3.5-4	4-4.5	>4.5
Executive Board	2							
CLA+[1]	2							
Other Identified Staff								

1. The remuneration of one CLA+ member within Wealth Management exceeded the threshold of EUR 1 million, owing to salary and severance payments. This concerns an employee with a foreign contract. Furthermore the remuneration of one HAL ExBo member exceeded the EUR 1 million threshold (1 July 2025 – 31 December 2025).
2. The remuneration in this table reflects the amounts attributed to the financial year, in accordance with the EBA requirement. Please note that the remuneration disclosures in the tables Remuneration of Executive Board and Supervisory Board represent the remuneration allocated to the financial year in accordance with EU IFRS.

The next table provides an overview of the total remuneration, broken down by type of remuneration (i.e. fixed or variable). For variable remuneration, the amounts are broken down further specified into the relevant cash and non-cash components in line with the Variable Compensation Plan.

2025	Number of FTEs (Identified Staff)		Aggregated remuneration (in thousands)
	SB, ExBo and CLA+	Other Identified Staff	
Fixed remuneration	191	184	102,164
Variable remuneration[1, 2]	96	147	15,755
- of which in cash			*10,797*
- of which in non-cash instruments			*4,958*
- of which unconditional (up-front payment)			*11,536*
- of which conditional (deferred payment)			*4,219*
Retention payments			632
Sign-on payments	2	1	195
Severance payments[3]	2	6	2,513

1. Retention payments and sign-on payments are also included in the total variable remuneration over 2025.
2. Due to their specific nature, certain variable compensation elements are paid out in cash and are not or only partially subject to deferral.
3. The highest severance pay amounted to EUR 646,000.

For Identified Staff, 50% of the variable remuneration is awarded in the form of a non-cash instrument. Starting from performance year 2020, the non-cash instrument has changed from depositary receipts to performance certificates. The table below reflects the number of all non-cash awards that were in place on 31 December 2025 for performance years 2019 to 2024 inclusive. According to the Variable Compensation Plan, the value of a non-cash award is equivalent to the value of one share of ABN AMRO.

(in thousands of DRs and PCs)		2025		2024
Outstanding as at 1 January		**627**		**649**
Granted during the year		264		314
Forfeited during the year	11		14	
Paid out during the year cash	321		316	
Paid out during the year DRs and PCs	3		6	
Total paid out/forfeited		-335		-336
Outstanding as at 31 December		**556**		**627**

Executive Board

Executive Board Remuneration Policy

The Executive Board Remuneration Policy is published on our website. It was adopted by the Annual General Meeting on 24 April 2024 and took effect on 1 January 2024. The remuneration of the Executive Board is in line with this policy.

The 2024 Executive Board Remuneration Policy has an updated KPI framework that facilitates ABN AMRO's Executive Board composition and further enhances the link with the current strategy and sustainability objectives. In addition, weight bandwidths in the KPI framework have been amended, for example to allow for a higher weighting of sustainable long-term strategy-related KPIs. The aim of the Executive Board Remuneration Policy is therefore to contribute to sustainable long-term value creation.

The maximum percentage of 20% for variable remuneration has, in principle, been maintained in the 2024 Executive Board Remuneration Policy. Currently, the bonus prohibition does not allow the awarding of any variable remuneration. If and when variable remuneration can be awarded, we will assess which amount of variable remuneration is justified, taking into account all restrictions with regard to remuneration.

The policy provides for a collective indexation of salaries for the Executive Board members in line with the CLA for the Dutch banking sector (CLA Banken).

Following the establishment of this policy in 2024, feedback received from internal and external stakeholders has been duly noted. These stakeholders included our Employee Council, various clients, the general public (via an IPSOS questionnaire), a representative number of shareholders and depositary receipt holders, NLFI, Eumedion, VEB and proxy adviser ISS, following constructive engagements. This approach enabled ABN AMRO to take into account the views of a broad range of stakeholder groups in a consultative capacity. The Chair of the Remuneration Committee was therefore able to obtain valuable feedback to address areas of concern. This is in line with our continued commitment to good governance.

Executive Board Remuneration Policy - scenario analysis

Scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Executive Board are conducted in accordance with the Dutch Corporate Governance Code. In line with the Dutch Banking Code (Code Banken), the total target remuneration of the Executive Board members is set below the median of comparable positions within and outside the financial sector, taking into account the relevant international context.

The Supervisory Board notes that the total remuneration of the Executive Board is lagging behind the market. However, no adjustments can be made due to the bonus prohibition. As a result, the scenario analysis did not change this outcome. In light of this, further scenario analyses are considered less relevant.

The ongoing applicability of the fixed salary freeze, with the exception of collective indexation under the CLA for the Dutch banking sector (CLA Banken) and lack of variable remuneration due to the bonus prohibition may hamper the retention and future attraction of expert leaders. When the 2024 Executive Board Remuneration Policy was established, benchmarking was performed against the relevant peer groups within and outside the financial sector. The peer group is published on the ABN AMRO website. The benchmarking exercise confirmed that there is a growing discrepancy between the current remuneration levels of the Executive Board and the relevant benchmarking populations. This remains a matter of concern for the Supervisory Board, as this may compromise our ability to retain current Executive Board members and attract new expert leaders, which could in the longer term affect the board stability and the execution of ABN AMRO's strategy.

Contractual elements

All members of the Executive Board have a services agreement (overeenkomst van opdracht) with ABN AMRO for an unlimited period of time, which constitutes the contractual relationship between ABN AMRO and the Executive Board member. Appointment terms are set in line with the rotation principles and are a maximum of four years. All Executive Board members are paid directly by ABN AMRO. The Executive Board member may terminate the agreement subject to a notice period of three months, whereas ABN AMRO must observe a notice period of six months. In the event of death or when the Executive Board member reaches the Dutch state pension age (state retirement age), the services agreement automatically ends by operation of law.

Fixed remuneration

As long as the Dutch State holds an interest in ABN AMRO, the Executive Board members (and a specific group of senior staff) are not entitled to any increases in their fixed salary other than the increases provided for in the CLA for the Dutch banking sector. The fixed remuneration of the Executive Board was raised by 4% from 1 January 2025 and another 1% from 1 July 2025, in line with the CLA for the Dutch banking sector.

In 2025, the fixed annual remuneration was:
- from 1 January 2025 to 30 June 2025: Member of the Executive Board: EUR 732,342 (EUR 862,672 for the CEO);
- from 1 July 2025 to 31 December 2025: Member of the Executive Board: EUR 739,665 (EUR 871,299 for the CEO).

Further details of the remuneration of the individual members of the Executive Board are provided in Note 36 and Note 38 to the Consolidated Annual Financial Statements.

Variable remuneration

Due to the aforementioned bonus prohibition, the Executive Board members (and a specific group of senior staff) are not entitled to variable remuneration. As the bonus prohibition continued to apply in the 2025 performance year, the Executive Board did not receive any variable remuneration. The Executive Board members therefore only received their fixed remuneration.

Benefits

The Executive Board can participate in ABN AMRO's pension schemes applicable to all employees in the Netherlands. For pensionable salary up to the applicable threshold, which for 2025 amounted to EUR 137,800, a collective defined contribution (CDC) pension scheme applies. The total pension contribution is 30%, of which 24.5% is an employer contribution and 5.5% is an employee contribution. The intended pension accrual is 1.875%, based on a state retirement age of 68 years. In 2025, the pension accrual was 1.875%. For pensionable salary in excess of EUR 137,800, Executive Board members (just like employees of ABN AMRO) receive a net pension allowance that can be used to accrue a net pension in a group defined contribution (DC) plan. The net pension allowance amounted to 23.75% in 2025. In addition to pension benefits, Executive Board members are eligible for benefits such as a company car or a chauffeur.

Severance

The remuneration policy for Executive Board members provides for a severance payment of up to a maximum of one year's gross salary if their contract is terminated at ABN AMRO's initiative. The current Executive Board members all have the same contractual right to a severance payment equal to three months' gross fixed salary. Robert Swaak stepped down as Chief Executive Officer with effect from the Annual General Meeting in 2025. In addition, it was announced in 2025 that Ton van Nimwegen would step down as Chief Operations Officer with effect from 1 January 2026. For both Robert Swaak and Ton van Nimwegen, the applicable notice period and severance payment were taken into account, as stipulated in the Executive Board Remuneration Policy and with due observance of applicable legislation.

Remuneration for the individual Executive Board members

(in thousands)	Base salary	Variable remuneration[3]	Other short-term benefits[4]	Total short term benefits	Severance payments	Total pension-related contributions[5] Post-employment pension (a)	Short-term allowances (b)	Total
								2025
M.M.A.S. Bérard, chair[1]	599		96	695		20	120	835
R.A.J. Swaak, chair[2]	722		130	852	218	24	144	1,239
D.S. Dorner, vice-chair	736		10	746		29	142	917
C. Bittner	736		48	784		29	142	955
S. Fioravanti[1]	736		107	843		29	142	1,014
C.L. van der Hooft - Cheong	736		36	772		29	142	944
A. van Nimwegen	736		69	805		29	142	977
F.G. Vaandrager	736		45	781		29	142	952
A.M. Vreugdenhil	736		24	760		29	142	931
Total	**6,473**		**565**	**7,038**	**218**	**247**	**1,258**	**8,764**
								2024
R.A.J. Swaak, chair[2]	829			829		38	208	1,075
D.S. Dorner, vice-chair	704		44	748		38	170	956
C. Bittner	704		48	752		38	170	960
T.J.A.M. Cuppen[2]	411		238	649		22	99	770
S. Fioravanti[1]	176		26	202		10	42	254
C.L. van der Hooft - Cheong	704		38	742		38	170	950
A. van Nimwegen	704		65	769		38	170	977
C. Oosterloo[1, 2]	307		9	316		17	74	407
F.G. Vaandrager	704		58	762		38	170	970
A.M. Vreugdenhil	704		24	728		38	170	936
Total	**5,947**		**550**	**6,497**		**315**	**1,443**	**8,255**

1. The following members were appointed as Executive Board members in 2025 and 2024: M.M.A.S. Bérard (23 April 2025), C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024) and S. Fioravanti (1 October 2024).
2. The following members stepped down as Executive Board members of ABN AMRO: R.A.J. Swaak (stepped down on 23 April 2025 and left with effect from 1 November 2025), T.J.A.M. Cuppen (stepped down on 24 April 2024 and left with effect from 1 August 2024) and C. Oosterloo (ad interim period ended with effect from 1 October 2024). For T.J.A.M. Cuppen, all remuneration components for the period until her services agreement ended on 1 August 2024 are included above.
3. Owing to the Bonus Prohibition Act, the Executive Board members are not entitled to receive variable compensation. This prohibition has applied since the 2011 performance.
4. Other short-term benefits consist of flight tickets, a housing allowance, compensation for lease car expenses, mortgage interest rate benefit and international schooling costs for Executive Board members' children when applicable. If applicable, the amount of the payment for remaining leave entitlement at the end of the services agreement is also included in Other short-term benefits.
5. The Executive Board members participate in ABN AMRO Bank's pension plans for employees in the Netherlands. This participation is not mandatory for M.M.A.S. Bérard and S. Fioravanti considering their specific international tax resident status. Total pension-related contributions refer to (a) the employer contribution to the pension fund for the CDC pension scheme for pensionable income up to EUR 137,800 (2024: EUR 137,800) and (b) the arrangement in accordance with the ABN AMRO Collective Labour Agreement ('ABN AMRO CAO'). In 2025 the employer contribution decreased from 30% to 23.75%.

Loans from ABN AMRO to Executive Board members

Executive Board members may obtain banking and insurance services from ABN AMRO and its subsidiaries on the basis of regular applicable terms. Executive Board members do not receive privileged financial services. The loans included in the overview below are mortgage loans.

	2025			2024		
(in thousands)	**Outstanding as at 31 December**	**(Addition)/ redemptions**	**Interest rate**	Outstanding as at 31 December	(Addition)/ redemptions	Interest rate
D.S. Dorner	742	171	3.1%	913	-471	3.5%
C.L. van der Hooft - Cheong	904	27	1.2%	931	497	1.2%
C. Oosterloo[1]				150		2.1%
F.G. Vaandrager	369	128	3.8%	497	-497	4.2%

1. The following member was appointed in 2024: C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024).

Development of annual remuneration of Executive Board members

The following table shows the annual development in the remuneration of Executive Board members. The table shows how changes in annual remuneration relate to the previous years, to ABN AMRO's performance and to developments in the average employee remuneration. The average employee remuneration for the financial year is determined by dividing the total wage costs in the financial year (as included in the consolidated financial statements) by the average number of FTEs during the financial year. For a like-for-like comparison, the average employee remuneration is shown excluding social security charges.

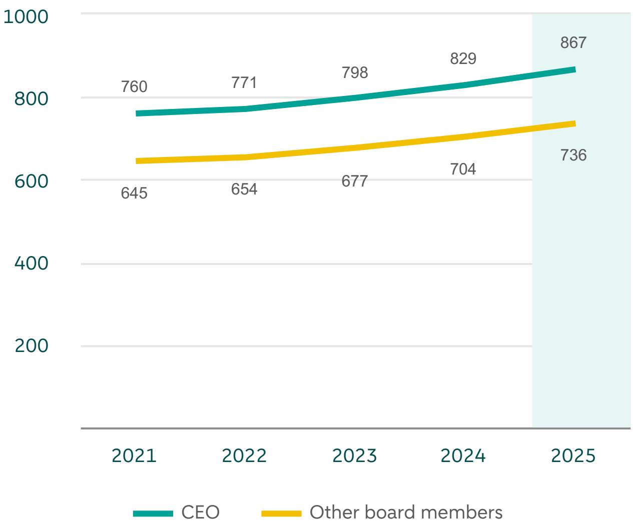
The column 'Absolute' shows the difference in the indicator over two periods in time, while the column 'Relative' shows the increase or decrease as a percentage. Since 2021, other short-term benefits have been included in the disclosure of total Executive Board remuneration. The comparative figures are adjusted accordingly.

		2020 - 2021		2021 - 2022		2022 - 2023		2023 - 2024		**2024 - 2025**		**Reporting year**
(in thousands)	Position	Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative	**Absolute**	**Relative**	**2025**
ExBo												
M.M.A.S. Bérard, chair[1]	CEO									835	n.a.	835
R.A.J. Swaak, chair[2]	CEO	291	n/a	7	1%	35	4%	41	4%	164	n.a.	1,239
D.S. Dorner, vice-chair[3]	CCO	90	n/a	789	n/a	33	4%	44	5 %	-39	-4%	917
C. Bittner[4]	CI&TO					924	n.a.	36	4%	-5	-1%	955
S. Fioravanti[5]	CRO							254	n.a.	760	n.a.	1,014
C.L. van der Hooft - Cheong[6]	CCO	89	n/a	786	n/a	28	3%	47	5%	-6	-1%	944
A. van Nimwegen[7]	COO					73	n.a.	904	n.a.		0%	977
F.G. Vaandrager[8]	CFO					600	n.a.	370	n.a.	-18	-2%	952
A.M. Vreugdenhil[9]	CCO			724	n/a	176	n.a.	36	4 %	-5	-1%	931
Company performance												
Profit		1,279	n/a	634	51%	829	44%	-294	-11%	-150	-6%	2,252
Cost/income ratio		10.0%	15%	-7.2%	-9%	-8.5%	-12%	1.0%	2%	2.7%	4%	64.4%
Return on average equity		6.7%	n/a	2.8%	48%	3.6%	41%	-2.2%	-18%	-1.3%	-13%	8.7%
Average employee remuneration		**4**	**4%**	**4**	**4%**		**0%**	**5**	**5%**	**3**	**2%**	**115**

1. M.M.A.S. Bérard joined the Executive Board on 23 April 2025.
2. R.A.J. Swaak joined the Executive Board on 22 April 2020 and stepped down on 23 April 2025. His services agreement ended with effect from 1 November 2025.
3. D.S. Dorner joined the Executive Board on 24 November 2021.
4. C. Bittner joined the Executive Board on 1 January 2023.
5. S. Fioravanti joined the Executive Board on 1 October 2024.
6. C.L. van der Hooft-Cheong joined the Executive Board on 24 November 2021.
7. A. van Nimwegen joined the Executive Board on 1 December 2023.
8. F.G. Vaandrager joined the Executive Board on an interim basis on 1 May 2023 and on a permanent basis on 16 November 2023.
9. A.M. Vreugdenhil joined the Executive Board on 1 March 2022.

The five-year development of the annualised base salary of the CEO and other Executive Board positions is shown in the next graph. Due to the bonus prohibition, the fixed remuneration of the Executive Board was increased by the collective increases at 1 January 2025 and 1 July 2025, in line with the CLA for the Dutch banking sector.

Five-year annualised average base salary – Executive Board (in thousands)



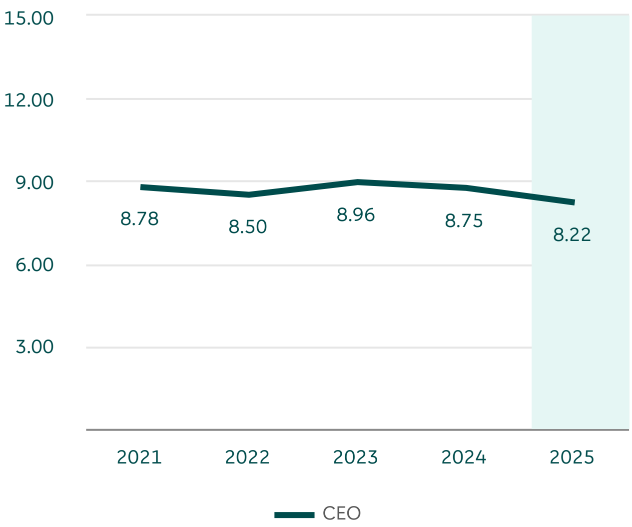
CEO pay ratio

The CEO pay ratio is the comparison between the total annual remuneration of the CEO and the average salary of all ABN AMRO employees. In line with our overall remuneration philosophy, we strive for a moderate pay ratio. The salary of our CEO does not fluctuate as it has been set in line with the Executive Board Remuneration Policy and does not contain any variable elements. The ratio between the average employee remuneration for the financial year and the CEO's total annual remuneration has been calculated in accordance with the Corporate Governance Code 2025. The calculation does not include temporary agency workers and external contractors. The ratio in 2025 was 8.22. The ratio reflects the CEO's total remuneration, including pension costs and social security charges, divided by the average employee remuneration including pension costs and social security charges during 2025. The average annual remuneration of the employees is determined by dividing the total wage costs in the financial year (as included in the consolidated financial statements) by the average number of FTEs during the financial year.

The pay ratio at ABN AMRO is significantly lower than that of other companies included in the AEX and AMX indices. This difference primarily reflects the bank's structurally different remuneration environment. ABN AMRO operates under strict remuneration restrictions. These rules create a fundamentally different remuneration structure compared with non-financial companies, which often have broader latitude to award higher executive compensation. Given this context, ABN AMRO's lower pay ratio is regarded as an accurate and appropriate representation of ABN AMRO's current position, also considering the applicable remuneration restrictions.

The ABN AMRO ratios published in 2021, 2022, 2023 and 2024 were 8.78, 8.5, 8.96 and 8.75, respectively. Information on the pay gap in line with the ESRS requirements is included in the 'Our employees at a glance' section in the Sustainability Statements.

CEO pay ratio



2025 Performance of the Executive Board

ESRS

Although no variable remuneration is awarded, a KPI framework is used to assess the performance of the Executive Board. The annual KPI framework for the Executive Board is approved by the Supervisory Board. The performance criteria for Executive Board members are based on financial and non-financial measures at organisation level, client unit/function level and individual level, as set out in the Executive Board Remuneration Policy. The performance criteria and targets reflect and contribute to key elements of ABN AMRO's strategy and sustainable long-term value creation, including Sustainability and Licence to Operate. Annual targets are set for all KPIs. The KPI-setting is in line with the legal requirement to have at least 50% non-financial KPIs.

The Supervisory Board, acting in coordination with the relevant ABN AMRO departments, continuously monitors and evaluates the Executive Board members' performance against the established KPIs and targets.

KPI-setting and performance ESRS

In 2025, all financial KPIs were focused on long-term profitable growth, a healthy balance of capital and the need to control our costs in order to be sustainable. The scores are given within a 1-5 bandwidth, with a score of 1 being the lowest score, a score of 3 being defined as 'meets requirements' and a score of 5 being the highest score.

Organisational level

Financial KPIs (return-based and cost-based) were, on average, achieved at organisation level. In addition to reporting on financial indicators, the organisation reported on three non-financial KPI categories related to Sustainability, People, and Risk, Compliance & Regulatory. Progress on sustainability was measured using KPIs linked to ABN AMRO's Climate Plan and Sustainability Acceleration Assets. These assets reflect the share of sustainability-focused and EU Taxonomy-aligned financing and investments relative to the bank's total assets. The Climate Plan KPI tracks the annual progress of targeted economic sectors against their planned climate-transition pathways. Both KPIs performed in line with expectations.

The organisation-wide employee engagement score was 79%. Although this represents a decline compared with the previous year, due in part to organisational changes, it still reflects strong commitment and resilience among employees.

The KPI for Risk, Compliance & Regulatory was exceeded, indicating further improvement in internal control and compliance awareness.

Client units and functions

Financial KPIs were cost-based and growth-based. Cost objectives were met on average. Growth in certain strategic segments fell short of targets, owing to the influence of market conditions and competitive dynamics. Employee engagement at client unit and function level followed the organisation-wide pattern and showed a moderate decline compared with the previous year. The Primary Clients Growth KPI showed a notable increase in the share of primary clients; however, the result of the KPI was just below target. The rNPS KPI, linked to customer experience, exceeded expectations.

Individual Level

Executive Board members were assessed on objectives related to financial performance, ESG (sustainability, people), customer experience, and risk & regulatory performance. The average individual score across the Executive Board was equivalent to "meets expectations". The overall assessment of the Supervisory Board is that, on average, all members of the Executive Board had good overall performance ratings in 2025.

2025	Type	KPI	Score 1-5[2]
Organisation			
	Financial	Return based: RoE (0-20%)	4
		Cost based: Cost/income ratio (5%)	3
		Cost based: Absolute cost base (5-10%)	2
	Non-financial	Sustainability: Sustainability Acceleration Assets (5%)	3
		Sustainability: Climate plan (5%)	3
		People: Employee engagement (0-10%)	2
		Risk, Compliance & Regulatory / Licence to Operate (10-25%)	4
Client unit and function			
	Financial	Cost based: Absolute cost base (0-10%)	3
		Growth based: Net growth in strategic segments (CB & WM; 0-5%)	2
	Non-financial	Customer experience: Primary clients Growth (P&BB; 0-5%)	2
		Customer experience: rNPS (0-10%)	5
		People: Employee engagement (0-10%)	2
Individual[1]			
	Financial	Financial performance (5-10%)	3
	Non-financial	ESG: Sustainability or People (5%)	3
		Risk, Compliance & Regulatory / Licence to Operate (5-10%)	3
		Customer experience (5-7.5%)	3
		Behaviour (5-7.5%)	3

1. The scores are the average of the absolute individual scores of all ExBo members.
2. The organisation and client unit scores are the average scores per KPI. The weight/applicability of each KPI differs per ExBo member.

Supervisory Board

Supervisory Board Remuneration Policy

The 2024 Supervisory Board Remuneration Policy is published on our website and was adopted by the Annual General Meeting on 24 April 2024 and took effect on 1 January 2024.

The 2024 Supervisory Board Remuneration Policy continues the approach of the 2020 Supervisory Board Remuneration Policy for fixed and variable remuneration, in line with the applicable Remuneration Restrictions. The principles of the Supervisory Board Remuneration Policy are based on the remuneration principles in our Global Reward Policy that applies to all employees within ABN AMRO as a whole. Our Global Reward Policy is designed to support the bank's strategy, objectives, values and long-term interest as explained above in the chapter on Remuneration principles and Policies. In that regard, the Supervisory Board Remuneration Policy aims to contribute to the long-term performance of ABN AMRO and to sustainable long-term value creation. The Supervisory Board Remuneration Policy takes into account the special position that Supervisory Board members have in a two-tier board system.

The remuneration of the Supervisory Board is set in line with the Supervisory Board Remuneration Policy by determining the applicable amounts within the bandwidths of the Supervisory Board Remuneration Policy. Consequently, a 4% indexation of the annual fees was applied with effect from 1 January 2025 as well as a 1% indexation with effect from July 2025, in accordance with the CLA for the banking sector.

Fixed remuneration

The annual fees from 1 January 2025 until 30 June 2025 were as follows:

- Member of the Supervisory Board: EUR 63,899 (EUR 83,068 for the Chair)
- Member of a Committee: EUR 15,975 (EUR 19,170 for the Chair)

The annual fees from 1 July 2025 until 31 December 2025 were as follows:

- Member of the Supervisory Board: EUR 64,538 (EUR 83,899 for the Chair)
- Member of a Committee: EUR 16,134 (EUR 19,361 for the Chair)

ABN AMRO pays its Supervisory Board members directly and does not grant any variable remuneration or equity to Supervisory Board members. Supervisory Board members are appointed by the General Meeting upon nomination by the Supervisory Board. The initial appointment period is four years unless a shorter period is set at the time of appointment. Supervisory Board members can be reappointed.

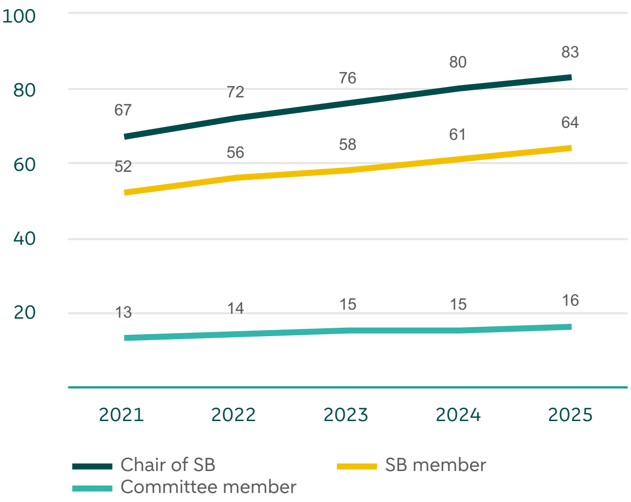
Further details of the remuneration of the individual members of the Supervisory Board are provided in Note 36 and Note 38 to the Consolidated Annual Financial Statements.

Remuneration for the individual Supervisory Board members

(in thousands)	2025	2024
T. de Swaan, chair	135	125
M.P. Lap, vice-chair	113	107
A.C. Dorland, vice-chair[2]	81	111
L.J. Griffith	113	108
D.U. Hartert[1]	34	
S.A.C. Russell	116	106
M.L. Tannemaat	112	108
F. de Vries	116	106
W.J.M. Devriendt[2]		9
Total	**820**	**780**

1. In 2025 and 2024 the following member was appointed as a member of the Supervisory Board: D.U. Hartert (11 September 2025).
2. In 2025 and 2024 the following members stepped down as a member of the Supervisory Board: W.J.M. Devriendt (5 February 2024) and A.C. Dorland (11 September 2025).

Five-year annualised average base salary – Supervisory Board (in thousands)



Loans from ABN AMRO to Supervisory Board members

Supervisory Board members may obtain banking and insurance services from ABN AMRO and its subsidiaries on the basis of regular applicable terms. Supervisory Board members do not receive privileged financial services. The loans included in the overview below are mortgage loans.

	2025			2024		
(in thousands)	**Outstanding as at 31 December**	**(Addition)/ Redemptions**	**Interest rate**	Outstanding as at 31 December	(Addition)/ Redemptions	Interest rate
T. de Swaan	1,881	-307	1.2%	1,574	6	1.0%
S.A.C. Russell	600	370	3.8%	970	-600	3.1%
M.L. Tannemaat	682	16	1.6%	698	9	1.6%
F. de Vries	1,306	-501	2.9%	805	14	2.6%

Stakeholder views

Annual General Meeting

During the Annual General Meeting of 23 April 2025, the 2024 remuneration report was put to an advisory vote, with 99.73% of the votes cast being in favour of a positive advice. ABN AMRO was pleased to note the positive advisory vote on the 2024 remuneration report and aims to continue meeting shareholders' expectations in this regard.

Employee participation in 2025

In addition to the Employee Council, employee participation consists of a Commercial Council for the three client units, an Enabler Council for the other parts of the Dutch banking business, and several works councils and subcommittees for subsidiaries and other countries.

At ABN AMRO, members of work councils are appointed for a term of three years. The current members have been appointed until 1 July 2026. Owing to retirements and job changes, mid-term elections have been held for the Commercial Council and the ICS subcommittee.

In 2025, the Dutch works councils received a total of 57 requests for advice, 12 requests for consent, 45 information memoranda and 1 notification. One of the requests for advice concerned the acquisition of NIBC.

Employees from Corporate Banking and Wealth Management in the Netherlands, Belgium, France, Germany, Greece, Luxembourg, Norway and the United Kingdom are also represented in the European Staff Council (ESC). The ESC is a forum for information sharing, consultation and dialogue on matters of an economic, financial or social nature that, due to their strategic importance or European character, are of interest to all European establishments of ABN AMRO or its subsidiaries.

Other governance information

Codes and regulations

ABN AMRO is required to comply with a wide variety of governance codes and regulations, including the Dutch Corporate Governance Code, the Banking Code and CRD V. This section explains how ABN AMRO complies with these codes and regulations. More comprehensive overviews of ABN AMRO's compliance with such codes and regulations can be found in the Governance Codes and regulations section of our website.

Dutch Corporate Governance Code

We believe that when corporate governance meets high international standards, it significantly boosts the confidence of a company's stakeholders. Since depositary receipts for shares in ABN AMRO are listed on Euronext Amsterdam, ABN AMRO adheres to the Dutch Corporate Governance Code.

General compliance and explanations

ABN AMRO complies with all principles and best practices of the Dutch Corporate Governance Code, except for the deviations and nuances described below. In the Dutch Corporate Governance section of its website, ABN AMRO also publishes a detailed 'comply or explain' list with regard to adherence to the Dutch Corporate Governance Code.

Best practice provision 1.3.6
(Absence of an internal audit department)
This best practice provision does not apply since there is a separate department for the internal audit function within ABN AMRO.

Best practice provision 2.1.3 (Executive Committee)
This best practice provision is not applicable to ABN AMRO because ABN AMRO has not had an Executive Committee since 24 November 2021.

Best practice provision 2.1.5
(Policy on diversity, equity & inclusion)
ABN AMRO has a diversity, equity & inclusion policy. Its suitability policy also includes a diversity policy for the composition of ABN AMRO's Supervisory Board and Executive Board. ABN AMRO has targets regarding gender diversity of the Executive Board, Supervisory Board and senior management. The other aspects (age, nationality, education/professional background and geographical reference) are all taken into account on a qualitative basis to ensure diversity and inclusion in the composition of the Executive Board, Supervisory Board and senior management.

Best practice provision 2.1.9
(Independence of the Chair of the Supervisory Board)
ABN AMRO applies this best practice provision, which states that the Chair of the Supervisory Board should not be a former member of the management board of the company. Although Tom de Swaan was a member of the management board of the former ABN AMRO, the current ABN AMRO is the result of various legal and operational separations and combinations, a merger and a legal demerger that took place after the acquisition of the former ABN AMRO Holding N.V. (the former ABN AMRO Group) by a consortium of banks in October 2007. The consortium consisted of the Royal Bank of Scotland Group, Fortis and Banco Santander S.A. (the Consortium). In October 2008, when the Fortis group experienced financial difficulties, the Dutch State acquired certain operations of the Fortis group, as well as Fortis' interest in the vehicle that had acquired the former ABN AMRO Group. ABN AMRO Group N.V. (ABN AMRO Group) was newly incorporated on 18 December 2009 to hold the operations, assets and liabilities of parts of the former ABN AMRO Group and the part of the Fortis group acquired by the Dutch State. The new and current ABN AMRO was demerged from the former ABN AMRO Bank N.V. on 6 February 2010 as a newly incorporated entity. The former ABN AMRO Bank N.V. was subsequently renamed Royal Bank of Scotland N.V. On 1 July 2010, the new ABN AMRO Bank and Fortis Bank (Nederland) N.V. merged pursuant to a legal merger, in which the current ABN AMRO was the surviving entity and Fortis Bank (Nederland) N.V. was the disappearing entity. ABN AMRO Group was merged into ABN AMRO on 29 June 2019. The former ABN AMRO Group and ABN AMRO are different entities from the former ABN AMRO Holding N.V. and former ABN AMRO Bank N.V.

Best practice provision 3.1.3 (Remuneration - Executive Committee)
This best practice provision is not applicable to ABN AMRO because ABN AMRO has not had an Executive Committee since 24 November 2021.

Principle 3.2. and best practice provisions 3.2.1 – 3.2.2 (Management Board remuneration)
ABN AMRO complies with this principle. The Bonus Prohibition Act (Wet aansprakelijkheidsbeperking DNB en AFM en bonusverbod staatsgesteunde ondernemingen), which became effective in 2011, does not allow such compensation for board members of financial institutions that fall within the scope of this Act during a period of state support in the form of a shareholding owned by the Dutch State. The members of the Executive Board are therefore not entitled to receive variable remuneration during the period of government ownership.

Best practice provision 4.1.3 (Agenda)
ABN AMRO applies this principle, which states, among other things, that (a) each substantial change in the corporate governance structure of ABN AMRO and in compliance with the Dutch Corporate Governance Code and (b) material changes in the Articles of Association should be presented to the General Meeting as a separate discussion item or voting item, as applicable. The only exception to this best practice provision is that the Executive Board and the Supervisory Board may decide to place certain topics on the agenda under one agenda item if these topics are justifiably related. ABN AMRO considers this exception to be a further substantiation of this best practice provision thatmay be necessary if proposals to amend the Articles of Association or the corporate governance structure of ABN AMRO are interrelated in such a way that separate votes on each of these proposals could lead to in an imbalanced voting result and, in turn, an imbalance in the corporate governance structure.

Best practice provision 4.2.2 (Contacts and dialogue with shareholders)
ABN AMRO recognises the importance of bilateral communications with current and potential shareholders and holders of depositary receipts. In order to facilitate such bilateral communications, the Executive Board of ABN AMRO has adopted, with the approval of its Supervisory Board, a Policy on Bilateral Contacts with Shareholders in accordance with best practice provision 4.2.2 of the Dutch Corporate Governance Code. This policy does not specifically include the stipulation, as included in the best practice provision, that the shareholder should disclose its entire share position (long. short and through derivatives) at the company's request. In practice, ABN AMRO will comply with this requirement from the best practice provision in appropriate cases.

Best practice provision 4.3.1 (Voting as deemed fit)
This best practice provision is not applicable to ABN AMRO as it is aimed at the shareholder.

Best practice provision 4.3.3 (Cancelling the binding nature of a nomination or dismissal)
This provision is not applicable to ABN AMRO since ABN AMRO applies the rules that are applicable to large companies (structuurregime).

Best practice provision 4.3.4 (Voting right on financing preference shares)
This best practice is not applicable to ABN AMRO since ABN AMRO has not issued financing preference shares.

Best practice provisions 4.3.5 – 4.3.8 (Responsibilities of the shareholder)
These best practice provisions are not applicable to ABN AMRO as they are the responsibility of the shareholder.

Principle 4.4 (Recognising the importance of company strategy)
This best practice provision is not applicable to ABN AMRO as it is aimed at the shareholder

Principle 4.5 (Issuing depositary receipts for shares)
ABN AMRO does not apply this principle. In contradiction to this principle and provision, the issuing of depositary receipts by STAK AAB is primarily used as a defence measure and not to prevent shareholder absenteeism from enabling a minority of shareholders to control the decision-making process at a General Meeting. Regulatory considerations have been decisive in choosing a structure with depositary receipts as a protective measure. Declarations of No Objection are required in the event of a direct or indirect acquisition of a qualified holding in regulated entities in which ABN AMRO holds an interest. Therefore, this structure provides ABN AMRO with the greatest possible certainty of adequate protection against a hostile takeover. Although the issuing of depositary receipts has been set up primarily as a defence measure and not to prevent absenteeism, STAK AAB aims to promote the exchange of information between ABN AMRO on the one hand and holders of depositary receipts and shareholders on the other by, for example, organising a meeting of depositary receipt holders before every General Meeting. More information on the purpose and functioning of the depositary receipts and STAK AAB, including information on situations in which STAK AAB may decide to limit, refuse or revoke powers of attorney (and not to observe voting instructions received) can be found on the STAK AAB website.

Best practice provisions 4.5.1 – 4.5.5 and 4.5.7 – 4.5.8
Compliance with these best practices is the responsibility of the board of STAK AAB. With respect to best practice provisions 4.5.5 and 4.5.8, the following applies. In a non-hostile situation, STAK AAB will act primarily in the interests of holders of depositary receipts. In a hostile situation, STAK AAB will act primarily in the interests of ABN AMRO and its business enterprises. Under all circumstances, STAK AAB will also take into account the legitimate interests of all other stakeholders: clients, savers, deposit holders, shareholders, holders of depositary receipts, employees and the society in which ABN AMRO operates. Furthermore, in principle STAK AAB has the obligation to grant a power of attorney to holders of depositary receipt holders so they can exercise the voting rights attached to the underlying shares and will not exercise voting rights on the shares in ABN AMRO (unless holders of depositary receipts have asked STAK AAB to do so). The foregoing could be different in the hostile situations described in Article 118a, Book 2, of the Dutch Civil Code. STAK AAB may then decide (a) to limit, exclude or revoke powers of attorney, and (b) not to observe voting instructions received for a period of up to two years. Furthermore, under the depositary receipt terms, when exercising the voting rights in a hostile situation STAK AAB must focus primarily on the interests of ABN AMRO and its business enterprises, as set out above.

Principle 5.1 and best practice provisions 5.1.1 – 5.1.5 (One-tier governance structure)
This principle and these best practice provisions are not applicable since ABN AMRO has a two-tier board, instead of a one-tier board to which these best practice provisions relate.

How ABN AMRO complies with the best practice provisions for sustainable long-term value creation, culture and diversity

Sustainable long-term value creation

Strategy to achieve sustainable short- and long-term value creation

Please refer to the Strategy & performance chapter in this report for a detailed explanation of the Executive Board's view on sustainable long-term value creation and the strategy for achieving it, as well as a description of the contributions made to sustainable long-term value creation during 2025.

Diversity

Supervisory Board profile

In line with best practice provision 2.1.1 of the Dutch Corporate Governance Code, the Supervisory Board has drawn up a profile of its scope and composition, taking into account the nature and activities of ABN AMRO. The current collective profile is set out in Annex 3 of the Rules of Procedure of the Supervisory Board, which are published on ABN AMRO's website. For more information we refer to the section on the composition of the Supervisory Board in this report.

In line with best practice provision 2.1.5 of the Dutch Corporate Governance Code, ABN AMRO has drawn up a diversity policy for the composition of the Supervisory Board and Executive Board. This is part of ABN AMRO's suitability policy.

Please refer to the Leadership and governance structure section in this report for details of gender diversity within ABN AMRO's management bodies.

Diversity, equity & inclusion policy

ABN AMRO is committed to diversity and inclusion, including promoting equal treatment of and equal opportunities for employees, preventing harassment, ensuring non-discrimination and ensuring compliance with national and local labour and employment laws. A summary of ABN AMRO's diversity, equity & inclusion policy is published on ABN AMRO's website.

Diversity targets, initiatives and achievements

Please refer to the Strategy & performance chapter in this report for detailed information on diversity targets, initiatives and achievements.

Culture

We have completed our culture change programme, which was set up to strengthen ABN AMRO's capabilities for sound risk-taking and execution power. This ensures our collective investment in culture continues, with the bank's senior management and HR at the forefront.

Tax Governance Code

General compliance and explanations

ABN AMRO complies with all the principles and transparency requirements in the Dutch Tax Governance Code of the Confederation of Netherlands Industry and Employers (VNO-NCW), as described below. Under the Governance section on its website, ABN AMRO also publishes a detailed 'comply or explain' list of its adherence to the Dutch Tax Governance Code. This Code establishes a clear and transparent system, in which accountability and supervision of tax policies are intrinsic elements.

Like the Corporate Governance Code, the Tax Governance Code is based on the principle of 'comply or explain': companies must account for any principles in the Code with which they are not currently compliant.

As stated in the Dutch Tax Governance Code, ABN AMRO has a clear tax strategy and clear tax principles. ABN AMRO's tax principles, which apply to all entities in the corporate group, are published on our website.

ABN AMRO has a tax governance structure in place in which the board plays the principal role. It does not use tax havens to avoid taxation; a presence in a tax haven is permitted only if it has real economic significance.

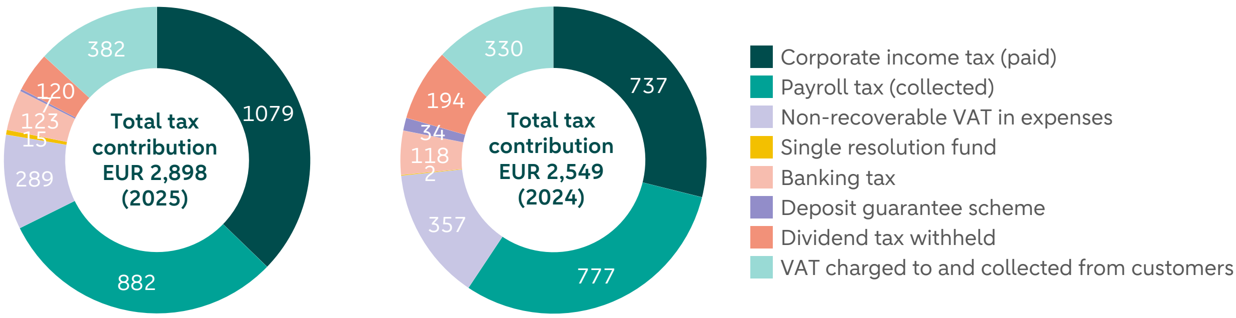
We do not view tax as simply a cost, but also as a means of contributing to society, to sustainable growth and long-term prosperity. We are committed to complying with the letter, intent and spirit of tax legislation wherever we operate, and to paying the right amount of tax at the right time.

ABN AMRO uses business structures with genuine commercial purpose, maintains relations with tax authorities built on trust and transparency, and communicates regularly on its approach and the taxes it pays.

In 2025, our tax contribution, including taxes paid directly and those collected on behalf of tax authorities, amounted to EUR 2.9 billion (2024: EUR 2.5 billion).

Total taxes paid and collected

(in millions)



Managing tax risk

Our Tax Control Framework is updated, whenever necessary, to reflect changes in regulations and stakeholder interests. Tax is also integrated into our broad risk management process and included in risk assessments for new products and business activities. We monitor compliance with our tax policy and have controls in place to ensure that tax returns are filed in good time and that tax positions are promptly identified and reported.

We engage with tax authorities to ensure we fully understand our tax obligations and regularly exchange information in line with Dutch and international regulations.

The higher bank tax rate implemented in 2024 is still in place. This has an impact on ABN AMRO's total tax contribution and effective tax rate.

Client tax integrity

Our standards in the area of client tax integrity are in line with our core values, moderate risk appetite, wider risk profile and the DNB's expectations. Given changing international tax rules, we organise training to ensure staff remain aware of integrity risks. In the case of clients, we steer clear of aggressive tax planning and avoidance structures. Our intention is always to offer products that comply with the letter, intent and spirit of tax legislation and that are commercially sound rather than tax-driven. This approach is included in the bank's tax policy, tax principles and product approval process and monitored through our Tax Control Framework.

Dutch Banking Code

The Dutch Banking Code sets out principles that banks with a corporate seat in the Netherlands (i.e. with a Dutch banking licence) should observe in terms of corporate governance, risk management, audit and remuneration. The Dutch Banking Code applies to ABN AMRO as the main entity within a group that holds a Dutch banking licence. ABN AMRO is therefore committed to complying with the Dutch Banking Code and devotes a great deal of effort to ensuring that the spirit of the code is reflected in the behaviour of the employees and the culture of the bank. As such, we are pleased to confirm that ABN AMRO complies with the principles of the Dutch Banking Code. A principle-by-principle overview of the manner in which ABN AMRO

Bank complied with the Dutch Banking Code in 2025 is published on our website.

All members of the Supervisory Board and Executive Board have taken the Banker's Oath, as required by Dutch law. The oath is a confirmation of ABN AMRO's existing policies, which are fully in line with the bank's cultural principles and core values. Along with the introduction of a Social Charter and the Banking Code, the Dutch banking industry has taken the initiative to have all employees take the Banker's Oath. Employees take the oath to affirm their commitment to upholding high standards of ethical behaviour. They are personally responsible for complying with these rules of conduct and may be held accountable for non-compliance.

Subsidiaries of ABN AMRO and the Dutch Banking Code

ABN AMRO operates through several subsidiaries with a banking license, including ABN AMRO Clearing Bank N.V., ABN AMRO Hypotheken Groep B.V. and International Card Services B.V. In November 2025 the bank announced the planned acquisition of NIBC Bank N.V., pending regulatory approval.

ABN AMRO applies the principles of the Dutch Banking Code to all these Dutch subsidiaries on a consolidated basis by developing group-wide policies and standards that promote compliance with internal and external rules and best-practice provisions. In view, however, of the differences between the activities, organisation and risk management of the subsidiaries, the application of group-wide policy and standards may vary from one subsidiary to another. An explanation of the manner in which these subsidiaries complied with the Dutch Banking Code during 2025 is published on our website.

CRD V

Article 96 of CRD V requires financial institutions to explain on their website how they comply with the requirements of Articles 88-95 of CRD V. These articles set out governance, disclosure, remuneration, nomination and management body requirements for financial institutions. The obligation to publish such an overview was implemented in Dutch law by Article 134b of the Decree on prudential measures FMSA (Besluit prudentiële regels Wft).

ABN AMRO has published an overview of how the bank complies with Article 134b of the Prudential Measures Decree FMSA and Article 96 of CRD V on our website.

Legal structure

Global structure

The complete list of subsidiaries and participating interests as at 31 December 2025, as referred to in Article 414, Book 2, of the Dutch Civil Code, has been filed with the Trade Register.

Personal & Business Banking

ABN AMRO's Personal & Business Banking client unit is supported by the following subsidiaries (this list is not exhaustive):

- ABN AMRO Hypotheken Groep B.V. is responsible for ABN AMRO's mortgage activities in the Netherlands for residential real estate, providing mortgage products through various channels and distributed under various brands, including its core mortgage labels ABN AMRO and Florius. On 12 November 2025 it was announced that ABN AMRO will discontinue the Moneyou brand. Furthermore, ABN AMRO intends to legally merge ABN AMRO Hypotheken Groep B.V. into ABN AMRO Bank to further improve operational efficiency.
- International Card Services B.V. (ICS) is the market leader in credit card issuing in the Netherlands. ICS issues credit cards for ABN AMRO, co-branders and its own label.
- ALFAM Holding N.V. (Alfam) offers consumer credit through the labels ABN AMRO and Defam. It actively contributes to a healthy Dutch credit market and is one of the largest finance companies in the Netherlands in the field of consumer credit. On 25 November 2025 ABN AMRO announced that it would sell Alfam to Rabobank. The acquisition is subject to the approval of the relevant regulators and the usual advisory processes of ABN AMRO's Employee Council and is expected to be completed in the third quarter of 2026.
- New10 B.V. provides SMEs in the Netherlands with loans in a highly automated way via a fully digital product offering.
- On 12 November 2025 it was announced that ABN AMRO had reached agreement on the acquisition of NIBC Bank. The transaction is subject to regulatory approvals and works councils' consultation processes within ABN AMRO and NIBC. Completion of the transaction is expected in the second half of 2026.

Wealth Management

ABN AMRO Wealth Management is present in the Netherlands, France, Belgium, and Germany.

- In the Netherlands, Wealth Management offers an extensive range of Wealth Management services under the brand name ABN AMRO MeesPierson.
- ABN AMRO Bank N.V. Paris Branch, operating under the brand name Neuflize OBC, has nine branches in major French cities in addition to its head office in Paris, and provides an integrated approach to private and commercial clients with a dedicated advisory and products offering.
- ABN AMRO Investment Solutions S.A. provides asset management solutions for ABN AMRO clients and third parties (including distributors and institutions) in Europe.
- ABN AMRO Bank N.V. Belgium Branch offers private banking and private wealth management-related services in 8 branches across Belgium.
- ABN AMRO Bank N.V. Frankfurt Branch offers private banking and private wealth management-related services through its 12 branches, covering all major regions in Germany, under the Bethmann Bank label. Its Entrepreneur & Enterprise concept offers entrepreneurs and their businesses an integrated approach to banking.
- On 1 July 2025 ABN AMRO announced the completion of the acquisition of Hauck Aufhäuser Lampe Privatbank AG, a leading German private bank. The combined presence with ABN AMRO Bank in Germany and Luxembourg comprises 2,000 employees across 18 locations in Germany and Luxembourg.
- BUX B.V. provides digital financial services that make trading and investing accessible to a broad client base and a new generation of investors across Europe.

Corporate Banking

ABN AMRO's Corporate Banking client unit is supported by the following subsidiaries (this list is not exhaustive):

- ABN AMRO Clearing Bank N.V. (AAC) is a global leader in derivatives and equity clearing. It is one of the few players currently offering global market access and clearing services on more than 85 of the world's leading exchanges and operates from several locations across the globe. Services are provided in Europe from the head office in Amsterdam, as well as through its London Branch. AAC operates an IT hub in Romania. Beyond Europe, services are provided through wholly owned subsidiaries or branches in the USA, Australia, Japan, Hong Kong, Singapore and Brazil.

- ABN AMRO Asset Based Finance N.V. provides asset-based solutions (working capital solutions, equipment leases, equipment loans and vendor lease services) to its clients in the Netherlands and Germany.
- The joint venture ABN AMRO – ODDO BHF B.V. provides equity brokerage services and focuses on the Benelux region. Both ABN AMRO and ODDO BHF have an equal share in this strategic partnership.
- ABN AMRO Sustainable Impact Fund VC B.V. invests in start-up companies and companies focused on the energy, circular and/or social transition, as part of and in line with ABN AMRO's sustainability strategy.

Functions

ABN AMRO's functions are supported by the following subsidiaries (this list is not exhaustive):

- ABN AMRO Captive N.V. is a captive reinsurance company.
- ABN AMRO Funding USA LLC is active in the US market, issuing ABN AMRO's US dollar commercial paper funding for clients operating in the US and for clients with US dollar loans.

Responsibility statement

Pursuant to Section 5:25c sub 2 part c of the Dutch Financial Supervision Act, the members of the Executive Board state that to the best of their knowledge:

- The Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ABN AMRO Bank N.V. and the companies included in its consolidation.
- The Executive Board report gives a true and fair view of the state of affairs on the balance sheet date and the course of business during the 2025 financial year of ABN AMRO Bank N.V. and the affiliated companies included in its Annual Financial Statements.
- The Executive Board report describes the material risks faced by ABN AMRO Bank N.V.

Amsterdam, 10 March 2026

Executive Board

M.M.A.S. Bérard, Chief Executive Officer and Chair
D.S. Dorner, Chief Commercial Officer - Corporate Banking and Vice-Chair
C. Bittner, Chief Innovation and Technology Officer
S. Fioravanti, Chief Risk Officer
C.L. van der Hooft - Cheong, Chief Commercial Officer - Wealth Management
F.G. Vaandrager, Chief Financial Officer
A.M. Vreugdenhil, Chief Commercial Officer - Personal & Business Banking

Sustainability Statements

Basis of preparation 194
Strategy and business model 200
Governance of sustainability matters 207
Risk management of ESG matters 210
Environment 218
Climate change 218
Biodiversity 248
Social 250
Own workforce 251
Consumers and end-users 262
Business conduct 267
EU Taxonomy 269
ESG Annex 287

Basis of preparation

General basis of preparation

The Consolidated Sustainability Statements ('the Sustainability Statements') of ABN AMRO Bank N.V. for the year ended 31 December 2025 incorporate information of ABN AMRO Bank N.V. and its controlled entities in scope of the consolidation of the Annual Financial Statements (as included in Note 1 to the Annual Financial Statements). During the year 2025, the bank acquired a new subsidiary, Hauck Aufhäuser Lampe (HAL). HAL has been included in the Sustainability Statements where feasible; however, its client assets portfolio is not reflected due to challenges in data quality and availability, as disclosed in the relevant tables.

The Sustainability Statements have been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS, as adopted by the European Commission in 2023). The Sustainability Statements were prepared by the Executive Board and authorised by the Supervisory Board and Executive Board on 11 March 2026.

The Sustainability Statements reflect the bank's 2025 strategy and, where relevant, explain how the 2026–2028 strategy will influence future sustainability reporting. For more information on the new strategy, please refer to Our strategy.

ABN AMRO expects that the revision of ESRS due to the Omnibus proposals as presented in 2025 will also have an effect on its sustainability reporting going forward, but only once adopted by the European Commission. Subsidiaries of ABN AMRO are exempted from company or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU and their sustainability information is incorporated into these statements. A list of the major subsidiaries and participating interests of the bank can be found in Other information.

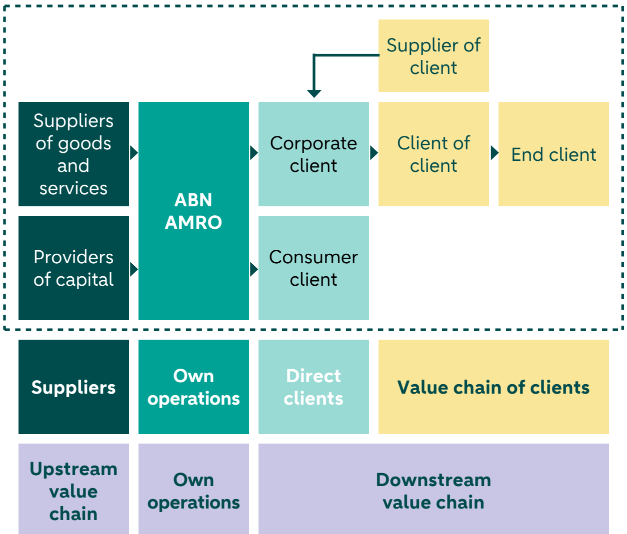
Double materiality assessment

An important cornerstone of sustainability reporting is the double materiality assessment (DMA). This assessment determines the material sustainability matters that the bank has to disclose. The double materiality process, reporting criteria and the outcomes of the DMA are described in the Strategy and business model section.

Description of the value chain

ABN AMRO is required to identify and report on impacts, risks and opportunities (IROs) that are caused or contributed to by the bank or that are linked to its operations, products or services. There are four parts to the bank's value chain: own operations, the upstream value chain and the downstream value chain, where we make a distinction between direct clients and the value chain of our direct clients:

- Own operations impacts refer to direct impacts of ABN AMRO.
- Upstream value chain impacts refer to indirect impacts from suppliers of goods, services and capital. The bank's main conventional suppliers are predominantly providers of human resources or IT services.
- Direct client impacts refer to indirect internal impacts generated at clients of ABN AMRO.
- Downstream value chain of our direct clients refers to impacts that originate at suppliers of ABN AMRO's clients and customers of ABN AMRO's clients. The impacts of ABN AMRO are predominantly an indirect effect of the activities of actors in the value chain. Given the role of the bank as a financier of the real economy, we are linked to the impacts, risks and opportunities that emerge in the various value chains of our business relationships in multiple sectors. The bank relies on its clients and their use of sector-specific information to accurately and completely identify the key actors in their value chains.



For a standard banking institution, most of the impact is typically observed in the downstream segments of the value chain.

Internal controls in sustainability reporting

ABN AMRO has embedded sustainability reporting within its overall governance and risk management framework, in line with the Dutch Corporate Governance Code (Verklaring Omtrent Risicobeheersing) and CSRD requirements. The process is supported by robust internal controls and periodic oversight to ensure transparent and reliable sustainability reporting.

Sustainability reporting risks are managed under the bank's data risk management framework. A structured risk assessment methodology is applied, prioritising key inherent risks based on their likelihood and impact before controls are implemented.

The main identified key inherent risks include data quality, process inefficiencies, regulatory compliance and third-party dependencies. These are mitigated through detective and preventive controls, formal sign-offs, segregation of duties and targeted actions such as staff training and process automation.

Internal controls are embedded in existing reporting processes that are overseen by Risk Management, the Group Disclosure Committee and Finance. Management provides dedicated sign-offs for both qualitative and quantitative sustainability information, ensuring accountability and compliance with regulatory standards.

Disclosures in relation to specific circumstances

Time horizons

We assess material IROs over the short, medium and long term. The short term refers to the reporting period of the Annual Financial Statements. For forward-looking information on material IROs in the Sustainability Statements, ABN AMRO defines:
- 1 year as short term
- between 1 and 5 years as medium term
- more than 5 years as long term

Where our time horizons deviate from these general guiding principles, this is disclosed alongside the specific material topic.

In preparing these Sustainability Statements, management has exercised its judgement in applying sustainability policies and making estimates and assumptions concerning the future. Actual results may differ from those estimates and assumptions.

Metrics and estimation uncertainty

In this report we use metrics, especially in the case of our client portfolios, that are based on certain estimates, averages or assumptions. The underlying data either comes directly from clients or is sourced from external data vendors. We use sector averages if we cannot reasonably collect information, especially from our value chain business relationships. For certain metrics, such as our financed emissions, we combine several data sources. Generally, the level of accuracy of these metrics is lower than that of financial metrics, given the quality of the inputs. The quality typically depends on whether the data is directly reported by our clients or based on proxies, the characteristics of that reported data and whether it has been reviewed by an external party, whether the data is forward-looking or historical and whether established measurement frameworks are available.

We have included this information for each metric with regard to assumptions, approximations and judgments either in the respective sections or in the Definitions section of this report. As indicated in the Definitions section, all quantitative metrics relating to information on our value chain currently have a high measurement uncertainty, as sustainability reporting is a developing field for most actors in our value chain and we depend on these actors for accurate information.

Comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with ESRS and by the absence of uniform practices for evaluating and measuring this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Overview of disclosure requirements covered in the Sustainability Statements

The table below shows the disclosure requirements that are included in these Sustainability Statements. This table should be read in conjunction with the Incorporation by reference section, which shows the disclosure requirements covered in other parts of the Annual Report.

Some other elements have been included in these Sustainability Statements, based on sustainability rating agencies' requirements, requests by stakeholders or commitments of the bank. This information is included in the ESG annex and marked with a box stating 'Non-material from DMA'. ABN AMRO also issues a Pillar 3 Report, which includes ESG information based on the Capital Requirements Regulation. We do not issue any other sustainability reports simultaneously with this Annual Report.

Overview table with disclosure requirements

Chapter	ESRS	Paragraphs included in Sustainability Statements	Transitional provisions applied
Basis of preparation	ESRS 2	5(a), 5(b)i, 5(b)ii, 5(b), 5(c), 9(a), 9(b), 10(c), 10(d), 12, 15, 16, 36(a), 36(b), 36(c), 36(d), 36(e), 40(d)i, 40(d)ii, 40(d)iii, 40(d)iv, 42(c), 54, 56	n/a
Strategy and business model	ESRS 2	17(a), 17, 26(c), 40(a), 40(e), 40(f), 40(g), 45(a)i, 45(a)ii, 45(a)iii, 45(a)iv, 45(a)v, 45(a), 45(b), 45(c)i, 45(c)ii, 45(c)iii, 45(c), 45(d), 48(a), 48(b), 48(c)i, 48(c)ii, 48(c)iii, 48(c)iv, 48(d), 48(e), 48(f), 48(g), 48(h), 53(a), 53(b)i, 53(b)ii, 53(b)iii, 53(b)iv, 53(b), 53(c)i, 53(c)ii, 53(c), 53(d), 53(e), 53(f), 53(g), 53(h), 58, 59	n/a
	ESRS E1	18, 19(a), 19(b), 19(c), 20(a), 20(b), 20(c), 21	
	ESRS G1	6	
Governance of sustainability matters	ESRS 2	22(a), 22(b), 22(c)i, 22(c)ii, 22(c)iii, 22(c), 22(d), 23(a), 23(b), 23, 26(a), 26(b), 26(c)	n/a
	ESRS G1	5(b)	
Risk management of sustainability matters	ESRS 2	30, 32, 36(a), 36(b), 36(c), 45(a), 53(c)iii, 53(e), 65(a), 65(b), 65(c), 65(d), 65(e), 65(f)	n/a
	ESRS E1	18, 24, 25(a), 25(b), 25(c)	
Climate[1]	ESRS 2	65(a), 65(b), 65(c), 68(a), 68(b), 68(c), 68(e), 75, 77(a), 77(b), 80(a), 80(b), 80(c), 80(d), 80(e), 80(f), 80(g), 80(h), 80(i), 80(j), 81(b)i, 81(b)ii	n/a
	ESRS E1	14, 16(a), 16(b), 16(h), 16(i), 16(j), 28, 29(a), 32, 33, 34(a), 34(b), 34(c), 34(e), 34(f), 44(c), 51, 66(a), 66(c), 67(a), 67(c)	34(a), 66, 67, 68, 69
Biodiversity	ESRS 2	17(b), 17(c), 17(d), 17(e)	Topic is in scope of transitional provisions
Own workforce	ESRS 2	40(a)iii, 68(a), 68(b), 68(c), 68(d), 68(e), 80(a), 80(b), 80(c), 80(d), 80(e), 80(f), 80(g), 80(h), 80(i), 80(j)	
	ESRS S1	14(a), 14(c), 14, 15, 19, 20(a), 20(b), 20(c), 21, 24(a), 24(b), 24(c), 24(d), 27(a), 27(b), 27(c), 27(d), 27(e), 27, 28, 29, 32(a), 32(b), 32(c), 32(d), 32(e), 33, 37, 38(a), 38(b), 38(c), 38(d), 39, 41, 43, 46, 47(a), 47(b), 47(c), 50(a), 50(b)i, 50(b)ii, 50(b)iii, 50(b), 50(c), 50(d)i, 50(d)ii, 50(d), 50(e), 50(f), 60(a), 60(b), 63(a), 63(b), 66(a), 66(b), 74(a), 74(b), 74(c), 74(d), 74(e), 79, 83(a), 83(b), 93(a), 94, 97(a), 97(b), 97(c), 103(a), 103(b), 103(c), 103(d), 104(a), 104(b)	55, 56, 57, 60(c), 83(b), 93(b)
Consumers and end-users	ESRS 2	17(b), 17(c), 17(d)	Topic is in scope of transitional provisions
Business conduct	ESRS 2	65(a), 65(b), 65(c), 65(d), 65(e), 65(f), 68(a), 68(b), 68(c), 68(d), 68(e), 75, 77(a), 77(b), 81(b)i, 81(b)ii, 81(b)	n/a
	ESRS G1	5(a)	
EU Taxonomy	n/a	n/a	n/a
ESG Annex	n/a	n/a	n/a

1. ABN AMRO discloses climate-related risk metrics, which partially address E1-9 paragraph 66 and 67. This pertains to physical risk metrics and transition risk metrics (please refer to ABN AMRO's climate risk section).

Transitional provisions

ABN AMRO makes use of the phase-in provisions and the transitional provision for value chain information. We use the provisions for metrics and targets on material matters that relate to our client portfolios, such as climate change and biodiversity, as we were unable to obtain all relevant and reliable information or generally accepted standards on how to measure impacts, and industry or scientific benchmarks were not available. In addition to these provisions, the European Commission has extended the phase-in requirements applicable to biodiversity and consumers & end-users to the bank as part of the targeted 'quick fix' amendments to the first set of ESRS, adopted in July 2025.
ABN AMRO makes use of these amendments to make the disclosures regarding these topics more targeted and relevant to the material IROs we face in these areas. ABN AMRO continues to implement the transitional requirements and aims to adopt concrete planning once uncertainties raised by the Omnibus proposals and transposition of the CSRD into Dutch legislation have become more clear.

Incorporation by reference

Some disclosures are not included in the Sustainability Statements but in other relevant sections of this Annual Report, as they are closely linked to other reporting requirements ABN AMRO is subject to. These sections have been labelled with an ESRS label in the respective chapters. The table below provides an overview of where we disclose this information. With regard to risk management, we have defined ESG risk as a driver of traditional risk types. The Risk management of ESG matters section describes how we define and manage ESG risk. More details on the methodologies and management used for the traditional risk types, such as credit risk, market risk, operational risk and liquidity risk, are provided in the Climate risk section.

Description	ESRS section	ESRS Disclosure Requirement	Incorporated by reference in section
Strategy, business model and value chain	ESRS 2 SBM-1	40(a)i, 40(a)ii	Our bank - Our business model
		42(a), 42(b)	Strategy & performance - Who are our stakeholders?
Interests and views of stakeholders	ESRS 2 SBM-2	45(a)i-v	Strategy & performance - Who are our stakeholders?
The role of administrative, management and supervisory bodies	ESRS 2 GOV-1	21(a), 21(d), 21(e)	Leadership & governance - Executive board composition - Composition and diversity / Diversity Executive board
		21(c)	Leadership & governance - Executive board composition - Relevant experience
		21(b)	Leadership & governance - Supervisory board composition - Employee representation
		21(a), 21(c), 21(d), 21(e)	Leadership & governance - Supervisory board composition - Composition and diversity
Integration of sustainability-related performance in incentive schemes	ESRS 2 GOV-3	29(a), 29(e)	Leadership & governance - Remuneration report - 2025 Performance of the Executive Board
		29(b), 29(c), 29(d)	Leadership & governance - Remuneration report - KPI setting and performance
	ESRS E1, GOV-3	13	
Disclosures in relation to specific circumstances	ESRS 2 BP-2	10(a), 10(b), 11	Definitions
Metrics in relation to material sustainability matters	ESRS 2 MDR-M	75, 77	
Tracking effectiveness of policies and actions through targets	ESRS 2 MDR-T	80(c)	

Data points in Sustainability Statements derived from other EU regulation

Overview of data points included in Sustainability Statements derived from other EU regulation

Disclosure requirement and related datapoint	ESRS and paragraph number	Materiality for ABN AMRO	Reference
Board's gender diversity	ESRS 2 GOV-1, paragraph 21 (d)	Material	Not included in Sustainability Statements, incorporated by reference in Leadership & Governance
Percentage of board members who are independent	ESRS 2 GOV-1, paragraph 21 (e)	Material	Not included in Sustainability Statements, incorporated by reference in Leadership & Governance
Statement on due diligence	ESRS 2 GOV-4, paragraph 30	Material	ESG risk management framework
Involvement in activities related to fossil fuel activities	ESRS 2 SBM-1, paragraph 40 (d) i	Not applicable	Not included
Involvement in activities related to chemical production	ESRS 2 SBM-1, paragraph 40 (d) ii	Not applicable	Not included
Involvement in activities related to controversial weapons	ESRS 2 SBM-1, paragraph 40 (d) iii	Not applicable	Not included
Involvement in activities related to cultivation and production of tobacco	ESRS 2 SBM-1, paragraph 40 (d) iv	Not applicable	Not included
Transition plan to reach climate neutrality by 2050	ESRS E1-1, paragraph 14	Material	Our climate strategy
Undertakings excluded from Paris-aligned Benchmarks	ESRS E1-1, paragraph 16 (g)	Not applicable	Not included
GHG emission reduction targets	ESRS E1-4, paragraph 34	Material	Our climate strategy - Overview per sector
Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	ESRS E1-5, paragraph 38	Not applicable	Not included
Energy consumption and mix	ESRS E1-5, paragraph 37 [1]	Not material	ESG annex - Energy consumption and mix
Energy intensity associated with activities in high climate impact sectors	ESRS E1-5, paragraphs 40 to 43	Not applicable	Not included
Gross Scope 1, 2, 3 and Total GHG emissions	ESRS E1-6, paragraph 44 [2]	Material	GHG monitoring
Gross GHG emissions intensity	ESRS E1-6, paragraphs 53 to 55	Not material	Not included
GHG removals and carbon credits	ESRS E1-7, paragraph 56 [3]	Not material	ESG annex - GHG emissions - own operations
Exposure of the benchmark portfolio to climate-related physical risks	ESRS E1-9, paragraph 66	Material	Climate change heatmap for corporate loans, Sensitivity to physical climate risk, Climate scenario analyses

Disclosure requirement and related datapoint	ESRS and paragraph number	Materiality for ABN AMRO	Reference
Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk	ESRS E1-9, paragraph 66 (a) and (c)	Material	Sensitivity to physical risk, Climate scenario analyses
Breakdown of the carrying value of its real estate assets by energy-efficiency classes	ESRS E1-9, paragraph 67 (c)	Material	Breakdown of commercial real estate portfolio by energy label, Breakdown of residential mortgage portfolio by energy label
Degree of exposure of the portfolio to climate- related opportunities	ESRS E1-9, paragraph 69	Not material	Topic is in scope of transitional provisions
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	ESRS E2-4, paragraph 28	Not material	Not included
Water and marine resources	ESRS E3-1, paragraph 9	Not material	Not included
Dedicated policy	ESRS E3-1, paragraph 13	Not material	Not included
Sustainable oceans and seas	ESRS E3-1, paragraph 14	Not material	Not included
Total water recycled and reused	ESRS E3-4, paragraph 28 (c)	Not material	Not included
Total water consumption in m^3 per net revenue on own operations	ESRS E3-4, paragraph 29	Not material	Not included
Disclosure of activities negatively affecting biodiversity sensitive areas	ESRS 2 SBM-3 - E4 paragraph 16 (a) i	Not applicable	Topic is in scope of transitional provisions
Material negative impacts with regards to land degradation, desertification or soil sealing have been identified	ESRS 2 SBM-3 - E4 paragraph 16 (b)	Not applicable	Topic is in scope of transitional provisions
Own operations affect threatened species	ESRS 2 SBM-3 - E4 paragraph 16 (c)	Not applicable	Topic is in scope of transitional provisions
Sustainable land / agriculture practices or policies	ESRS E4-2, paragraph 24 (b)	Not applicable	Topic is in scope of transitional provisions
Sustainable oceans / seas practices or policies	ESRS E4-2, paragraph 24 (c)	Not applicable	Topic is in scope of transitional provisions
Policies to address deforestation	ESRS E4-2, paragraph 24 (d)	Not applicable	Topic is in scope of transitional provisions
Non-recycled waste	ESRS E5-5, paragraph 37 (d)	Not material	Not included
Hazardous waste and radioactive waste	ESRS E5-5, paragraph 39	Not material	Not included
Risk of incidents of forced labour	ESRS 2 SBM-3 - S1, paragraph 14 (f)	Not material	Not included
Risk of incidents of child labour	ESRS 2 SBM-3 - S1, paragraph 14 (g)	Not material	Not included
Human rights policy commitments	ESRS S1-1, paragraph 20	Material	Social - introduction
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	ESRS S1-1, paragraph 21	Material	Policies related to own workforce
Processes and measures for preventing trafficking in human beings	ESRS S1-1, paragraph 22	Not material	Not included
Workplace accident prevention policy or management system	ESRS S1-1, paragraph 23	Not material	Not included
Grievance/complaints handling mechanisms	ESRS S1-3, paragraph 32 (c)	Material	Processes to remediate negative impacts and channels for own workforce to raise concerns
Number of fatalities and number and rate of work-related accidents	ESRS S1-14, paragraph 88 (b) and (c)	Not material	Not included
Number of days lost to injuries, accidents, fatalities or illness	ESRS S1-14, paragraph 88 (e)	Not material	Not included
Unadjusted gender pay gap	ESRS S1-16, paragraph 97 (a)	Material	Our employees at a glance - Pay gap and total remuneration
Excessive CEO pay ratio	ESRS S1-16, paragraph 97 (b)	Material	Our employees at a glance - Pay gap and total remuneration
Incidents of discrimination	ESRS S1-17, paragraph 103 (a)	Material	Our employees at a glance - Incidents, complaints and severe human rights impacts
Non-respect of UNGPs on Business and Human Rights and OECD	ESRS S1-17, paragraph 104 (a)	Material	Our employees at a glance - Incidents, complaints and severe human rights impacts
Significant risk of child labour or forced labour in the value chain	ESRS 2 SBM-3 – S2, paragraph 11 (b)	Not material	Not included
Human rights policy commitments	ESRS S2-1, paragraph 17	Not material	Not included
Policies related to value chain workers	ESRS S2-1, paragraph 18	Not material	Not included
Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	ESRS S2-1, paragraph 19	Not material	Not included
Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	ESRS S2-1, paragraph 19	Not material	Not included

Disclosure requirement and related datapoint	ESRS and paragraph number	Materiality for ABN AMRO	Reference
Human rights issues and incidents connected to its upstream and downstream value chain	ESRS S2-4, paragraph 36	Not material	Not included
Human rights policy commitments	ESRS S3-1, paragraph 16	Not material	Not included
Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	ESRS S3-1, paragraph 17	Not material	Not included
Human rights issues and incidents	ESRS S3-4, paragraph 36	Not material	Not included
Policies related to consumers and end-users	ESRS S4-1, paragraph 16	Not applicable	Topic is in scope of transitional provisions
Non-respect of UNGPs on Business and Human Rights and OECD guidelines	ESRS S4-1, paragraph 17	Not applicable	Topic is in scope of transitional provisions
Human rights issues and incidents	ESRS S4-4, paragraph 35	Not applicable	Topic is in scope of transitional provisions
United Nations Convention against Corruption	ESRS G1-1, paragraph 10 (b)	Not material	Not included
Protection of whistleblowers paragraph	ESRS G1-1, paragraph 10 (d)	Not material	Not included
Fines for violation of anti-corruption and anti-bribery laws	ESRS G1-4, paragraph 24 (a)	Not material	Not included
Standards of anti-corruption and anti-bribery	ESRS G1-4, paragraph 24 (b)	Not material	Not included

1. Although not material, certain E1-5, paragraph 37 data points will be disclosed to ensure coherence with previous reports and to provide the information to meet criteria for an ESG rating. Hence, this is included in the ESG Annex.

2. Only scope 3 category 15 emissions have been deemed material and are therefore included in the GHG monitoring section. Other emission scopes are included in the ESG Annex.

3. Although not material, the bank is disclosing certain information related to carbon credits in the ESG Annex to ensure consistency with previous reports and for external commitment purposes.

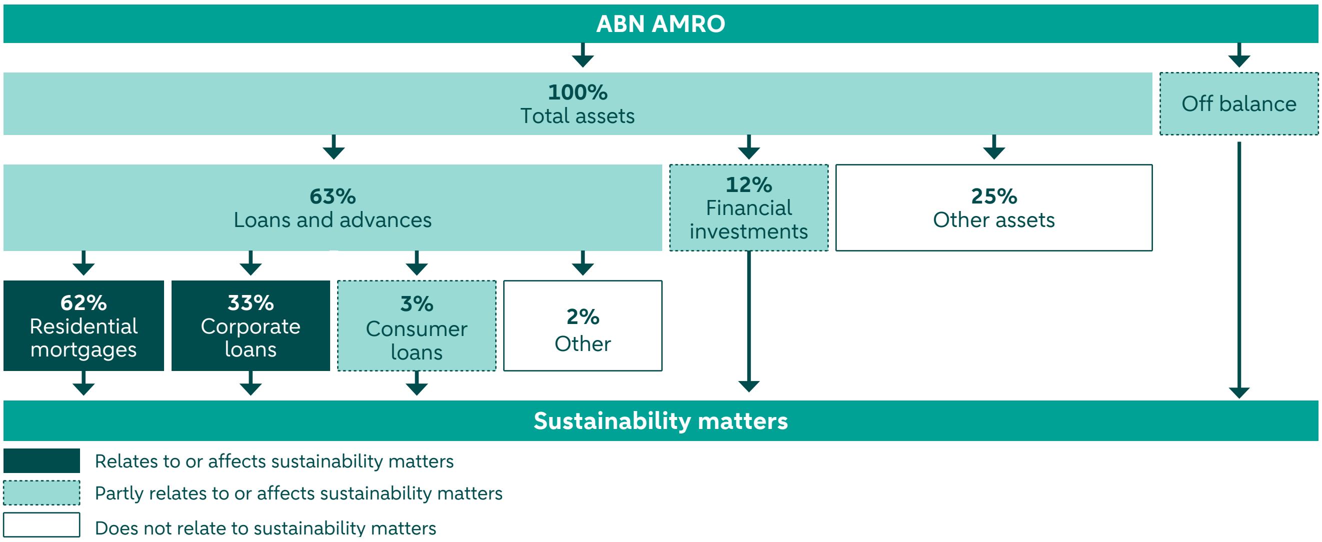
Strategy and business model

This section explains the relationship between our strategy and our business model, including an explanation of our focus.

Sustainability in relation to our strategy and business model

This section of the Sustainability Statements explains how ABN AMRO's strategy and business model relate to sustainability. It highlights how sustainability is incorporated into the bank's positioning. This section clarifies what parts of ABN AMRO's business model drive our sustainability efforts, and indicates what assets are not the primary focus of these Sustainability Statements. The following figure shows what products and balance sheet items relate to, or have impact on, sustainability matters.

Linking our business model to sustainability matters



The main ESG-related impact in our value chain is the downstream impact associated with the clients we finance, primarily through our lending portfolios — such as mortgages and corporate loans — which are central to the Sustainability Statements. The relevance of consumer loans depends on their use of proceeds, when known, in line with the principles of the EU Taxonomy Regulation. Examples include real estate loans, building renovation loans and motor vehicle loans. While our non-lending activities may have a significant ESG impact, best practices for reporting on them are still evolving. What influence ABN AMRO has on client assets (investments managed or facilitated for clients) varies depending on the service provided: Discretionary Portfolio Management, Advisory or Execution-only. In line with past years, we have disclosed information about our client assets portfolio with regard to climate change mitigation. Impacts also occur through the products and services that we offer and through the strategic choices that are made regarding privacy, access to our products and services and other matters. This is described in more detail in the Social section.

Sustainability as part of our strategy

In 2025, sustainability was one of the three pillars of our strategy. We aim to be our clients' first-choice partner and provide distinctive expertise in supporting their sustainability transition. Our efforts were focused on three main areas: climate, nature and social impact. We measured our progress through various metrics, for example our Sustainability Acceleration Standard asset volume (SAS).

The strategy update that we announced in November 2025 delivers a more focused approach to sustainability. The 2025 DMA outcome served as input for the strategy update. For a detailed description of how sustainability is integrated into our overall strategy, see the Strategy & performance chapter.

Under the new strategic plan, we have made sustainability a key enabler of our business, with a focus on decarbonisation. We aim to help clients achieve their emission targets via new commercial initiatives, such as benefits for home energy efficiency upgrades. We plan to develop a Transition Finance Framework to classify and enable financing for activities that credibly cut emissions in line with climate pathways, alongside already sustainable initiatives aligned with regulatory definitions. As described in the Strategy & performance chapter, any emissions pathway must be both credible and achievable to support an orderly and sustainable transition towards net-zero emissions.

Although we focus on decarbonisation, we aim to address other sustainability issues that matter to our clients or society. For example, improving energy efficiency in homes in lower-income neighbourhoods not only helps reduce emissions but can also create a positive social impact. Nature-related issues, such as cutting nitrogen emissions and boosting biodiversity, are important for our agricultural and other clients. We recognise the complex transitions clients are facing and seek to help them navigate these when they need financing.

We track our sustainable finance volumes via our SAS KPI. The SAS is based on a comprehensive framework developed to measure our Sustainability (acceleration) assets in order to assess our performance on a bank-wide and on a client-unit level. Although SAS includes topics defined as material in our DMA assessment, it was not developed to measure the progress of our material topics and should not be considered a metric under ESRS. Rather, we utilise SAS to help drive financing to clients, supporting their sustainability ambitions.

Our SAS volume is made up of Taxonomy-aligned loan volumes and Acceleration-aligned loan volumes, the latter containing a measurable sustainability component. We also measure and report on our Green Asset Ratio as per the EU Taxonomy. Increases in SAS can contribute to emission reductions in our portfolio, which in turn show up as progress towards our climate targets. However, there is not always a link between SAS and our climate strategy, as SAS includes inputs that are not just climate-related, or the achievement of emission reductions may occur later in the lifetime of the financed asset.

DMA methodology

To determine what sustainability topics are material and form the basis of the Sustainability Statements, ABN AMRO applies the double materiality principle. Double materiality includes the impact ABN AMRO has on society and the environment (impact materiality) and the financial impact of sustainability matters on ABN AMRO (financial materiality).

General approach and setup

To assess the topics of environment, social and business conduct, ABN AMRO established a project team, drawing on expertise from various functions within the bank. We assessed the impacts of our own operations and upstream activities as well as those of our downstream operations, where the majority of our impacts are concentrated. We applied thresholds consistent with those used in IFRS, ensuring that our financial materiality thresholds remained unchanged across materiality assessments.

Towards the end of the assessment process, our conclusions were reviewed and approved by the Executive Board and the Supervisory Board, after which we compiled a finalised list of material subtopics. See the Governance of sustainability matters section for more details on sustainability governance.

Determining impact materiality

Our impact materiality assessment followed a structured multi-step process:
1. Understand the organisational context
2. Identify and engage with stakeholders
3. Classify actual and potential impacts
4. Assess these impacts based on scale, scope, irremediability and likelihood
5. Apply thresholds to determine material topics

The assessment began with building upon the knowledge of the organisational context from prior years to update the list of topics to be assessed, including the sub-topics outlined in Appendix A of ESRS 1. Where necessary, these sub-topics were tailored to better reflect terminology more commonly used within ABN AMRO and the broader financial sector. We used the stakeholder engagement results[1] from 2024 and analysed recent stakeholder group input, which reconfirmed the prior-year survey outcomes. Below, an overview is presented of the stakeholders included in the assessment, the used sources for input and the main topics that were listed as important.

The aim of the DMA is to identify and report on the material impacts, risks and opportunities the bank faces. Hence the Sustainability Statements do not cover every impact, risk and opportunity of the bank that individual stakeholders may deem important.

To classify (step 3) and assess (step 4) impact materiality, ABN AMRO integrates available quantitative data wherever possible. Given that most of our impacts are linked to downstream financing of the real economy – predominantly residential mortgages and corporate loans – that was where we focused the assessment. This includes average sector-specific impact data from external parties[2] and the environmental and social risk heatmaps, which help us detect potential impacts and risks based on our portfolio composition. See the Risk management of ESG matters - Risk identification and materiality section for more information on the heatmaps. This data considers a broad value chain perspective, aiming to quantify both ABN AMRO's direct impacts and those connected to our clients' value chains. Due to the reliance on statistical industry averages and data modelling, these estimates carry a degree of uncertainty. However, they serve as an important starting point for identifying potential negative impacts. Synthesising all inputs, the analysis applies expert judgment in evaluating factors such as scale, scope, likelihood and irremediability, as outlined by ESRS. Severity was determined by assessing the scale, scope and irremediability on a scale from 1 to 5. For negative impacts, actual impacts were assessed by their severity, while potential impacts considered both severity and likelihood. Positive impacts were evaluated by their scale and scope, with potential impacts also factoring in likelihood.

Stakeholder group	Clients	Employees	Investors	Society
Description of stakeholder group	Consumers, small and medium-sized enterprises, large companies and non-profit organisations	All employees world-wide with a fixed contract (including contractors & agency staff in the Netherlands)	Shareholders and bondholders	Suppliers and other business partners, local communities, government authorities, regulators and NGOs
Stakeholder input sources	Analyse call centre transcripts, analyse meeting summaries, analyse website search queries, analyse page visits of thematic pages (e.g. page on biodiversity)	Discuss with employee works councils (NL, GER, FR). Reuse outcomes of DMA survey 2024	Dialogue with investor relations to identify frequently discussed topics, Investor Letters (Eumedion, Black Rock)	NGOs: list of key topics from previous year made by NGO stakeholder owner. Suppliers: Receive input via dialogue with procurement. Local communities via AAB Foundation, leveraging their website. ECB: via website, priorities are checked. Future generations: via a dialogue with a Future Generations Board representative.
Main topics listed as important	Anti-money laundering, privacy of client data	Suitability of products and services, Privacy of client data, Child labour and forced labour, working conditions, anti-money laundering	Climate, social inclusion, suitability of products and services	Climate change mitigation, biodiversity, diversity & inclusion, social inclusion, affected communities

1 The requirement to conduct consultations with affected communities in determining material IROs was addressed by including proxies (NGOs) as part of the stakeholder engagement process.
2 To determine what topics are potentially material from an impact perspective (including climate, pollution, water and marine, biodiversity-related and other impacts) for our downstream operations, we looked at external data that identified potential impacts based on sector averages and geographic locations, mapped against our sector exposure. Where no mapping was possible with the external data provided, expert judgement was applied. Given that our assessment is based on proxies and estimates, no specific screening of site locations was performed in our downstream value chain. Given the nature of our own operations (offices) and main suppliers (mostly IT and consultancy), we did not perform specific site location screening in those parts of the value chain either.

Scoring: For actual impacts, the severity score determines materiality. For potential impacts, severity and likelihood together determine materiality. ESRS prescribes that for potential negative human rights impact the severity of the impact takes precedence over its likelihood. For adverse human rights impact, severity is weighted 3:1 against likelihood. For all other impacts, severity is weighted 1:1 against likelihood. When calculating the final score, topics are deemed material if they score 3.5–5, and not material if they score lower than 3.5.

Changes in methodology

Based on market developments, past experience and growing internal expertise, in 2025 the impact assessment methodology was updated. This included a shift from applying a 3-step scale to a 5-step scale to determine the score for impact materiality, and the inclusion of top-down input from the Executive Board. Based on the top-down input, we further specified the material matters by demarcating the sectors and determining impacts for the identified material matters in our downstream value chain. This shifts the focus towards the topics that the bank can influence.

Determining financial materiality of risks

We assessed financial materiality by combining two factors: (1) likelihood of occurrence and (2) potential magnitude of financial effects over the short, medium, and long term. Our approach followed EBA guidelines on managing ESG risks, and covered all ESRS topics.

Scope

The starting point was ABN AMRO's balance sheet. Risks across the entire value chain — suppliers, own operations and clients — were considered if a clear link to financial impact (i.e. transmission channel) could be identified. Based on our environmental and social heatmaps, asset classes with low risk sensitivity were excluded from the scope.

Methodologies, assumptions and scoring

We assessed the ESG risk drivers for each type of risk — credit, business, liquidity, market and non-financial (including all its sub-risks).

The transition risks in our lending book (downstream) were considered based on cost of risk mitigation for our clients. Our analysis estimated the risk of both physical damage and productivity loss on our clients' financial strength. For simplicity, we assumed identical ESG risks within and outside the Netherlands.

The physical risks (downstream and own operations) were assessed based on scientific data for the Netherlands and the change to the collateral value (real estate; see the Climate scenario analysis section). The time horizon of the physical risk assessment was until 2050, considering the contractual duration of the residential real estate financing (30 years). For assessing non-financial ESG risks (own operations and downstream), we applied a scenario and stress testing methodology that combined the climate scenarios described below with expert judgement.

The financial materiality assessment results for climate risk are disclosed under Effect of Climate Risk on traditional risk types. For disclosures on client integrity as a material financial risk, refer to the Business Conduct section.

Changes in methodology

In 2025, we aligned the scoring methodologies of the financial materiality assessment and risk taxonomy. Accordingly, the potential magnitude of risks is assessed against a four-point scale: Critical, High, Medium and Low. See Risk management framework for more about the bank's risk taxonomy.

Scenarios

Our financial materiality assessment was performed against the following ESG scenarios:

- Climate-related transition risks in the lending portfolio were assessed against our internal base case, which differs from the Paris Agreement in considering a limited overshoot scenario that assumes the Netherlands and the EU will adopt GHG reduction plans to incentivise investment spending and disincentivise fossil fuel consumption. Still, EU GHG emissions are falling by less than the current EU targets. This is due to various reasons, including the lack of political commitment, higher financing cost, capacity and credit constraints, scarcity of materials, shortage of personnel and insufficient speed of technological progress. Macroeconomic forecasts related to this scenario ran until 2030, and were also used for calculating loan impairment allowances in our financial statements (see the Macroeconomic scenarios in the Credit risk review section).
- Climate-related physical risks were assessed against a high emission scenario (Representative Concentration Pathway (RCP) 8.5 scenario), where no additional efforts are made to constrain greenhouse gas emissions. This results in a temperature increase of 4.3°C by 2100. This scenario is relevant for our residential and commercial real estate portfolios.
- Finally, several operational risk scenarios were performed, assessing financial risks from data centre failure, greenwashing perception and shortcomings relating to privacy of client data and duty of care concerning residential mortgages.

Determining financial materiality of opportunities

To assess opportunities, we evaluated the sustainability related business cases within the strategic planning which exceed the same financial thresholds as the risk assessment on our P&L and whether this is expected to take place within 5 years. Only climate opportunities were identified as exceeding the threshold.

Connections of impacts with risks and opportunities

Our heatmaps assess sensitivity to physical and transition risks. Negative impact is one of the inputs for assessing sensitivity to market, technology and policy risks. In addition, negative impact itself is used as a driver of transition risks if it is associated with reputational risk in a sector we have exposure to. Impacts relating to workers in the value chain and end-users and consumers are mostly linked to non-financial risks in the DMA process and assessed from that perspective. Impacts may also lead to the identification of an opportunity, which is then taken up in the regular commercial process.

Changes in material topics

In 2025, fewer topics were assessed to be material than in 2024, due to changes in methodology and the incorporation of top-down input from the Executive Board as described in the section Changes in methodology. Based on the 2025 assessment, the following matters are no longer assessed material from an impact perspective: Pollution (air and water), Resource use & circular economy, Workers in the value chain (working conditions and child labour and forced labour) and Consumers and end-users (social inclusion).

The following matters are no longer assessed as material from a risk perspective: Pollution and Consumers and end-users (suitability of products & services and privacy of client data). For a detailed overview of material matters in 2024, consult our Integrated Annual Report 2024, in the chapter Sustainability Statements.

Determination of material information per material matter

As a starting point for determining what information is material to include in our disclosures, we first linked the ESRS Disclosure Requirements (DRs) to the matters that we identified as material in our DMA. In most cases, we deemed a combination of the minimum disclosure requirements of ESRS 2 and a sub-set of the requirements in the topical ESRS as connected to our material matters. For the material matter ‘Client Integrity’ (which is entity-specific), we used the minimum disclosure requirements of ESRS 2, supplemented by information from our previous disclosures and reporting frameworks. However, if we determined that the specific information did not significantly depict or explain the matter to meet users' decision-making needs, we do not include it. Similarly, if an ESRS metric was deemed not material at the data point level and was unnecessary for fulfilling the objectives of the DRs, we excluded it. Throughout this process, we did not make use of any thresholds.

Overview of material matters per ESRS

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
E	E1	Climate change	Climate change mitigation	Climate change mitigation	The process of limiting the increase in the global average temperature through minimising the negative and maximising the positive impact caused by the activities of our clients	Negative impact	Downstream Impact: GHG emissions	Residential mortgages	Agriculture, mining & quarrying (oil & gas), electricity (production), transport (shipping & road transport), commercial real estate, and others	Energy, manufacturing, transportation, mining and quarrying, utilities
				Climate transition risk	Risks that arise from the transition to a low-carbon and climate-resilient economy	Financial risk	Downstream & own operations		Agriculture, mining & quarrying (oil & gas), manufacturing, electricity production, transport, and others	
				Climate physical risk	Risks resulting from climate change that can be event-driven (acute) or from longer-term shifts (chronic) in climate patterns	Financial risk	Downstream & own operations	Residential mortgages		
			Climate change mitigation	Climate change mitigation	The process of limiting the increase in the global average temperature through minimising the negative and maximising the positive impact caused by the activities of our clients	Financial opportunity	Downstream		Sustainable impact fund, renewable energy and decarbonisation technologies	
	E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Biodiversity	Biodiversity loss caused by climate change, land-use change, fresh water-use change and sea-use change, indirect exploitation and invasive species, caused by the activities of our clients	Negative impact	Downstream Impact: Nitrogen emissions		Agriculture (dairy farming), transportation & storage (deep-sea shipping)	
S	S1	Own workforce	Equal treatment and opportunities	Diversity, equity & inclusion	Equal treatment and equal opportunity of workers, prevention of harassment, ensuring non-discrimination within ABN AMRO	Negative & positive impact	Own operations	Not linked to a particular portfolio, sector or product		
	S4	Consumers and end-users	Personal safety	Suitability of products & services	Development of suitable products and services that adequately meet the needs, characteristics and situation of the bank's intended clients/target groups, as well as adequately acting in the best interest of clients to protect them from foreseeable harm in line with client centricity principles	Negative impact	Own operations	Not linked to a particular portfolio, sector or product		
			Information-related impacts	Privacy of client data	The protection of our clients' data through ABN AMRO's banking systems and policies	Negative impact	Own operations & upstream	Not linked to a particular portfolio, sector or product		
G	G1	Business conduct	Entity-specific topic	Client Integrity	Client Integrity encompasses the practices that ABN AMRO implements in its interactions with clients. Within the bank, it includes the following domains: Anti-Money Laundering, Anti-Bribery and Corruption, Combating the Financing of Terrorism, Tax, Fraud and Sanctions	Financial risk	Downstream	Not linked to a particular portfolio, sector or product		

1. The list of sectors depicted is non-exhaustive.

Current and anticipated effects of material matters

Effect on strategy and business model

We assessed the resilience of our business model to material matters in 2025, considering:

- Material impacts, risks and opportunities as identified by the 2025 DMA and the updated risk taxonomy (for more information on risk taxonomy, see the Risk, Funding & Capital chapter, under Risk management framework)
- The bank's 5-year forward-looking financial plan
- Current and anticipated financial effects of the sustainability matters on our bank as at 31 December 2025
- Current capital position and projections for the next 5 years
- A 5-year forward-looking adverse scenario, in which carbon emission prices increase suddenly due to a large physical risk event or abrupt tightening of climate policies. The time horizon of this scenario is aligned with our interim 2030 climate strategy targets
- Results of the ICAAP stress testing analysis, and
- Results of a 25-year forward-looking climate resilience scenario analysis, considering various long-term scenarios and the potential effect on portfolio size. The time horizon of this analysis is aligned with our 2050 net-zero ambition
- The upstream value chain was not relevant for this analysis and therefore is not in scope.

Insights from the above help us assess the bank's resilience in a transitioning economy and inform our strategy.

Current and anticipated effects of impacts

Environmental effects

ABN AMRO recognises that its environmental impact is primarily driven by the activities of its clients. These impacts include climate change and biodiversity loss, which can result in cascading effects. The majority of environmental effects stem from the financing, investment products and other services provided by ABN AMRO, while the bank's own operational footprint is relatively small. Given the diverse range of economic activities we finance, providing a comprehensive description of the effects, or potential effects, of material matters on people and the environment remains complex.

For instance, climate change can lead to short-term economic challenges due to the increased frequency and severity of extreme weather events. Over the long term, these challenges may escalate as the impacts of climate change persist, such as rising temperatures, melting glaciers and ice sheets, and acidifying oceans.

Additionally, certain client activities may contribute to biodiversity loss through various drivers, such as air pollution, which is partially comprised of nitrogen emissions.

Social effects

ABN AMRO recognises the positive and negative effects of social impacts; for example, equal treatment and opportunities for all can have positive effects such as improved team dynamics, but also negative effects such as mental health strains if treatment is perceived as unequal. ABN AMRO has launched various initiatives to enhance workplace inclusivity and contribute to broader societal goals. We integrate social considerations into our operations to create a more inclusive and resilient bank. These efforts include initiatives targeting diverse groups, such as women, individuals from minority cultural or ethnic backgrounds, people with disabilities, asylum seekers with refugee status, different generations and the LGBTIQ+ community. Activities focusing, for example, on neurodiversity and our Reboot and B-Able programmes reflect our objectives in these respects. More details can be found in the Social section.

The effects of the announced reduction in staff in 2025, as part of the strategic plan described in the Strategy chapter, have been taken into account in the DMA assessment.

Current and anticipated effects of risks and opportunities

For material climate risks in our corporate lending portfolio (downstream), we have taken EUR 5 million provision overlays (2024: EUR 19 million), further details of which can be found in our Credit risk review. We also hold economic capital for climate risk in our corporate lending portfolio (downstream) and for flooding, greenwashing perception and privacy-related risks in our own operations. See the Climate risk section for more information on the physical and transitional climate risks in our lending book.

As in 2024, the DMA in 2025 highlighted some climate-related opportunities. The energy transition requires substantial early-stage capital, with ABN AMRO planning to allocate up to EUR 1 billion by 2030 through direct equity, fund investments and hybrid debt. In addition, ABN AMRO aims to increase its lending exposure to renewable energy and decarbonisation technologies to EUR 10 billion by 2030. Further details can be found in the Climate-related opportunities section.

Governance of sustainability matters

This section sets out the governance of sustainability matters. The focus of this section is on changes to the governance in 2025 and the roles of the Executive Board and the Supervisory Board.

Changes in sustainability governance

ABN AMRO ensures that sustainability matters are integrated into its governance and processes, aiming to address sustainability matters effectively and to keep up with regulatory expectations and legislation. During the year 2025, ABN AMRO simplified its governance structure in relation to sustainability matters as explained below.

In recent years, the Group Sustainability Committee (GSC), the role of the Chief Sustainability Officer (CSO) and the Sustainability Centre of Excellence (SCE) were introduced to accelerate sustainability governance and processes within ABN AMRO. Over time, sustainability matters have been further embedded across committees that consider environmental, social and governance impacts, risks and opportunities as part of routine decision-making. In addition, sustainability is more effectively integrated into the day-to-day operations of (among others) the three client units, Risk Management, Finance and our functions.
This approach aligns with ABN AMRO's new strategy, where sustainability is positioned as a strategic enabler and the governance is more simplified.

More concretely, the following changes have been made. Firstly, the GSC was decommissioned during the year 2025. Following this decommissioning, the Engagement Committee, formerly a subcommittee of the GSC, was made a subcommittee of the GRC. Secondly, effective from the beginning of 2026, a simplified target operating model is in place with clear mandates and responsibilities, a more focused mandate of the CSO, the introduction of deputy CSO roles within departments, the introduction of a Group Sustainability department and the discontinuation of the SCE. The Group Sustainability department will serve as a connector between ABN AMRO's core sustainability objectives and its relevant departments. The CSO remains the senior executive responsible for translating and driving the sustainability strategy throughout the organisation. The CSO reports directly to the CEO.

Sandra Phlippen has been appointed CSO effective 1 January 2026.

Our sustainability governance approach effective year-end 2025 is described in more detail below. For details about our previous approach, in particular in relation to the GSC, see our 2024 Annual Report.

For information on the composition, compensation, expertise and diversity of the Executive Board and the Supervisory Board, please refer to the Leadership & governance chapter.

The roles of the Executive Board and the Supervisory Board

The Executive Board's procedural rules guide its functioning and internal organisation. Each Executive Board committee also has its own procedural rules. The same applies to the Supervisory Board and its committees.

Executive Board and its committees

The Executive Board is responsible for the continuity of ABN AMRO and its affiliated business undertaking as well as for sustainable long-term value creation. The Executive Board sets and implements ABN AMRO's strategy, to which long-term sustainability is central. The Executive Board considers, among others, impacts, risks and opportunities when setting out the sustainability-related elements in its strategy and targets. Sustainability is taken into account via KPIs as described in our Remuneration Report, which helps drive accountability. The Executive Board is also responsible for compliance with sustainability regulations applicable to ABN AMRO.

To carry out its duties, the Executive Board is assisted by its committees, which offer diverse perspectives on sustainability matters, depending on their specific mandates. For instance, the Group Risk Committee

(GRC) is responsible for ESG risk management and for reviewing and steering ABN AMRO's risk profile within the scope of ABN AMRO's risk appetite. This committee also evaluates the short-, medium- and long-term effects of ESG risks on ABN AMRO to support the Executive Board in making informed strategic and business decisions. As a subcommittee of the GRC, the Engagement Committee is responsible for overseeing ABN AMRO's engagement activities regarding clients, sectors and (material) suppliers in relation to ABN AMRO's Environmental, Social and Governance expectations. The responsibilities of the Group Disclosure Committee (GDC) include advising and supporting the Executive Board in maintaining the accuracy, effectiveness and timeliness of disclosures relating to sustainability matters, including performance on social and environmental impacts, as mandated by Dutch and European law. The committees of the Executive Board are chaired by an Executive Board member and involve senior leadership as members. Having dedicated Executive Board committees underscores the importance of sustainability at the highest level.

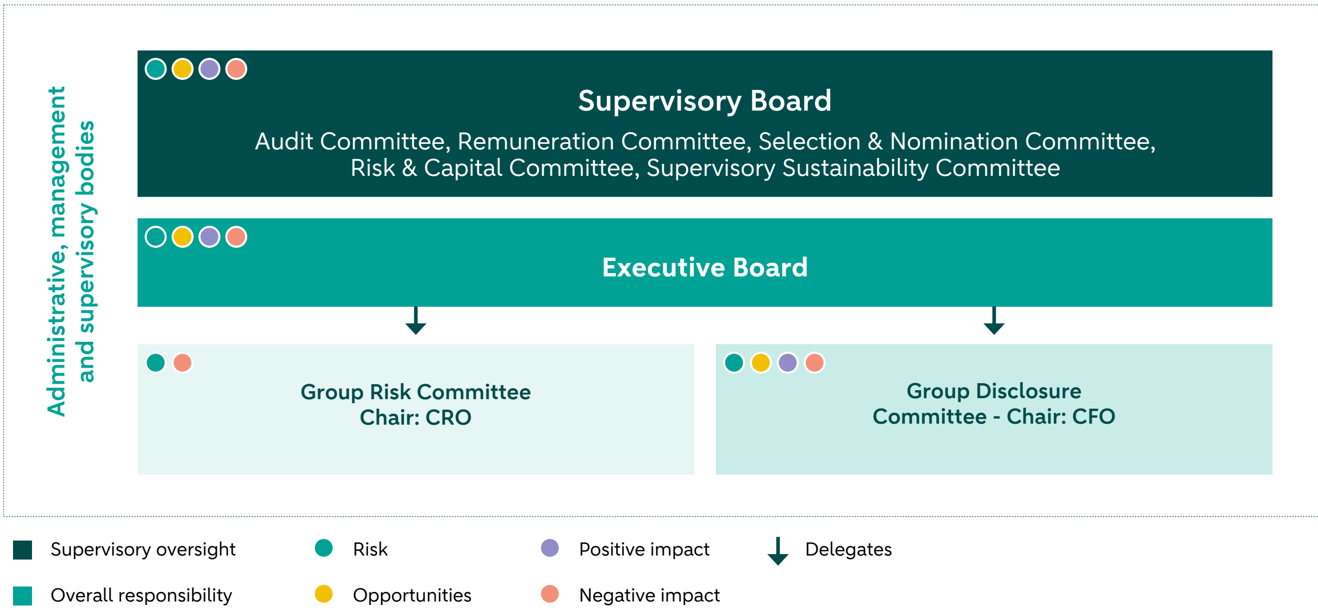
Supervisory Board and its committees

The Supervisory Board supervises and advises the Executive Board in the exercise of its powers and duties, including in relation to sustainability. Each of the Supervisory Board's committees addresses sustainability aspects within its area of expertise. For instance, the Supervisory Sustainability Committee supervises sustainability aspects of the strategy and policies. These cover a broad range of topics, including those covered in the European Sustainability Reporting Standards (ESRS).

Sustainability governance in relation to risks, impacts and opportunities

The Executive Board maintains oversight on impacts, risks and opportunities in relation to sustainability matters, with assistance from (among others) Group Strategy and the GRC. In 2025, SCE was responsible for conducting the DMA. Group Strategy conducted the integration of the DMA results in ABN AMRO's strategy. The Executive Board has mandated the GRC to manage ESG risks and negative impact. Generally, negative impact and risk are managed through our ESG risk management framework and in line with our enterprise risk management cycle. This includes controls and oversight by the GRC. Generally, positive impact and opportunities are included in our strategy (particularly business strategy) cycles, as overseen by the Executive Board. In 2025, positive impact and opportunities were managed by Group Strategy, SCE and the CSO.

Sustainability governance structure



Information provided to and sustainability matters addressed by the Executive Board and the Supervisory Board

Sustainability matters are discussed on a regular basis during meetings of the Executive Board and the Supervisory Board. The Executive Board generally meets on a weekly basis, and the Supervisory Board meets at least six times a year. The Executive Board and the Supervisory Board also receive information from relevant governance bodies on sustainability matters, including impacts, risks and opportunities. For instance, the Executive Board and the Supervisory Board receive regular updates on progress towards sustainability-related targets that have been set within ABN AMRO and on ESG risks and related developments. Material sustainability topics on the agenda include, among others, the DMA, ESG risks and sustainability reporting.

Members of the Executive Board and the Supervisory Board must have sufficient knowledge and understanding of sustainability. Particular emphasis is placed on (among others) the knowledge, skills and expertise required for effectively managing risks, including AML/CTF, sustainability matters and diversity. Each year, these Boards formally assess their own performances, including their composition, diversity and effectiveness. Similar assessments take place when members are appointed or reappointed to the Executive Board or the Supervisory Board. This ensures that both Boards collectively possess the necessary skills and expertise, including in relation to sustainability. Given the nature of ABN AMRO's activities, regulators also evaluate topics such as business conduct and climate and environmental risks as part of their suitability assessments. This helps ensure that both Boards are diverse and have the required knowledge and experience. Following their appointment, all new Executive Board and Supervisory Board members participate in a comprehensive induction programme. This includes sessions on sustainability-related matters, covering material impacts, risks and opportunities. As part of the Lifelong Learning Programme, members of both Boards attend additional training sessions to keep their sustainability knowledge up-to-date. Furthermore, knowledge and expertise with regard to sustainability matters is gained via (among others) several deep-dive sessions.

Risk management of ESG matters

This section sets out our framework for managing environmental, social and governance (ESG) risks in line with our overall risk management framework. It also includes an overview of the policies we have in place for ESG matters.

Background and definitions of ESG risk

Managing ESG risk is a part of safeguarding our risk profile. ESG risk is defined as the risk of any negative financial and/or reputational effect on ABN AMRO resulting from the negative materialisation of current or future ESG factors on the bank's portfolio and activities, its clients, assets or third parties that are actors in the value chain (referred to as 'third parties'). ESG risk takes effect in the form of ESG risk drivers and their subsequent transmission channels, affecting the traditional financial and non-financial risk types. The reputational and financial value of these risks is determined in line with our risk taxonomy (see Risk management framework). In the context of risk management, the term 'ESG' is used instead of 'sustainability' to ensure alignment with terminology used by the banking supervisory authorities.

Overview of how ESG risk can impact the bank[3]

ESG factors

- **Environmental**
  - Climate change (E1)
  - Pollution (E2)
  - Water and marine resources (E3)
  - Biodiversity and ecosystems (E4)
  - Circular economy (E5)
- **Social**
  - Own workforce (S1)
  - Workers in the value chain (S2)
  - Affected communities (S3)
  - Consumers and end-user (S4)
- **Governance**
  - Business conduct (G1)

Includes: Inside-out and outside-in

ESG risk drivers

- **Environmental**
  - Physical
    - Acute
    - Chronic
  - Transition
    - Policy changes
    - Technological changes
    - Behavioural changes
- **Social**
  - Environmental risk
  - Changes in social policy
  - Changes in market sentiment
- **Governance**
  - Inadequate management of Environmental and Social risks
  - Non-compliance with corporate governance frameworks/codes

Transmission channels

- **Microeconomic**
  - Lower profitability
  - Lower real estate value
- **Macroeconomic**
  - Increased cost of compliance
  - Increased legal costs
  - Lower household wealth
  - Lower asset performance

Risk types as per Risk Taxonomy

- **Enterprise risk**
  - Credit risk
  - Market risk
  - Liquidity risk
  - Business risk
  - Non-financial risk

Value of the bank

- Financial
- Reputational

ESG factors are environmental, social or governance matters that may have a positive or negative effect on the financial performance or solvency of an entity, sovereign or individual. Inside-out factors include the negative impacts on people or the environment, as defined in ESRS. ESG factors can have a financial or reputational effect on ABN AMRO through its core business activities.

From a prudential ESG risk management perspective, the focus is placed on the negative financial and reputational effect these factors might have on the bank's activities, clients, assets or third parties.

[3] Not exhaustive.

Transmission channels are the causal chains that explain how risk drivers affect the traditional risk types of ABN AMRO, directly or via its clients, assets or third parties.

See the Definitions section at the end of the annual report for the glossary of other sustainability terms.

ESG risk management framework

The seven steps in the ESG risk management framework[4]

Examples of tools and processes:

1. ESG risk management and strategy, target-setting and climate strategy
2. Environmental and social risk heatmap, financial materiality assessment
3. Portfolio scenario analysis, CASY (Client Assessment on Sustainability), stress testing
4. Lending criteria, risk policies, engagement
5. Risk appetite on ESG risks
6. ESG risk reporting at client unit risk and executive committees
7. Insights on ESG risks to decision-making

ESG risk is managed in line with the bank's enterprise risk management cycle (ERM cycle). The risk governance in place (see Governance of sustainability matters), together with the ESG Risk Policy, which sets requirements for managing ESG risk, is referred to as the ESG Risk Management Framework. It ensures oversight of risks relating to ESG matters and operationalises how we manage them. The ESG Risk Management Framework applies to new and existing clients and suppliers throughout their lifecycle (i.e. from acceptance, through ongoing due diligence to a potential exit).

Due diligence in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises

In a similar manner to our enterprise risk management cycle, the due diligence process, as defined in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, outlines the steps to be applied to address actual and potential negative impacts relating to relevant OECD themes (for example, human rights and the environment). The table below maps the core elements of due diligence and shows where these are addressed in our Annual Report.

[4] These steps are outlined on the following pages.

Core elements of due diligence as in the OECD Guidelines	Incorporated in Annual Report section
a) Embedding due diligence in governance, strategy and business model	• Governance of ESG matters • ESG risk management framework • ESG risk policy • ESG Annex- Human rights related disclosures
b) Engaging with affected stakeholders in all key steps of the due diligence	• Strategy, value creation & performance • Client engagement • Dialogue and engagement with our own workforce • Dialogue and engagement related to privacy • Grievance mechanisms and remediation channels • ESG Annex - Human rights related disclosures
c) Identifying and assessing negative impacts	• Strategy and business model - Determining impact materiality • Strategy and business model - Social effects • Risk identification and materiality assessment • Risk assessment and measurement • ESG Annex - Human rights related disclosures
d) Taking actions to address negative impacts	• Risk response • Processes to remediate negative impacts and channels for own workforce • Our approach to action for privacy • ESG Annex - Human rights related disclosures
e) Tracking the effectiveness of these efforts and communicating	• Climate change • Risk control & monitoring and risk reporting • Targets related to own workforce

ESG Risk Policy

Depending on what part of the value chain is under consideration and what role ABN AMRO plays in it, ESG risk and its underlying factors will be managed via different policies and standards. The figure below provides an overview of ESG-related risk policies and standards that apply.

The ESG Risk Policy, together with the underlying ESG risk standards, generic principles and related exclusions, defines requirements that apply across the bank and provides the framework for managing ESG risks within our defined risk appetite. The policy is reviewed annually to incorporate new insights and best practices, stakeholder perspectives and internal and external developments, and to ensure alignment with the latest regulatory guidance. The policy recognises ESG as a risk driver across traditional risk types, as described in our risk taxonomy.

In principle, we neither directly provide financial products or services to activities on our Exclusion List, nor engage in business with companies listed on our Controversial Weapons List.

The ESG Risk Policy articulates how the bank puts the Enterprise Risk Management cycle into practice in relation to our new and existing clients and suppliers for the duration of the lifecycle (i.e. from onboarding, through to ongoing due diligence and engagement to potential exit). More specifically, the ESG risk policy acts as an umbrella document and includes:

- The definition of ESG risks and related ESG terms.
- Requirements that apply to the first line of defence and the second line of defence across the ERM cycle.
- The framework for managing ESG risks as a risk driver across traditional risk types.
- How oversight of ESG risks is undertaken.
- Delegated responsibilities and minimum ESG elements to be considered as part of the bank's existing governance.

As part of the delegated authority granted to it by the Executive Board, the Group Risk Committee is responsible for approving the ESG Risk Policy. Once approved, the ESG Risk Policy is communicated internally across the first and second lines of defence, which are responsible for its implementation.

Risk policies in place to manage ABN AMRO's ESG matters[5]

Risk Governance Charter

Risk Taxonomy

Role of ABN AMRO as a provider of goods and service across the value chain

Downstream value chain		Own operations	Upstream value chain
Lender Services Provider	Investment services provider	Employees, assets etc	Suppliers

- Code of Conduct
- Global Standards for Client Due Diligence

ESG Risk Policy

ESG Risk Policy Framework

ESG Risk Standards
- Standard with Client Requirements
- Standard for Defence
- Standard for Project Finance

Exclusions
- Exclusion List
- Controversial Weapons list

Other ESG-related Risk Policies / Documents

Enterprise Risk
- Risk Appetite Policy
- ERM Policy
- Stress Testing and Scenario Analysis Policy
- Capital Adequacy Policy

Credit Risk (CR)
- Credit Risk Oversight & Monitoring
- Central Credit Risk policy

Compliance Risk
- Compliance Charter
- Compliance Risk Policy
- Duty of Care and Client Centricity

- Client Investment Risk Policy

- Whistleblowing
- Anti-bribery and corruption
- Executive Board remuneration
- HR Risk Policy
- Behavioural Risk

- Non-financial Risk
- Business Continuity
- Data Risk Policy
- Product Approval and Review Policy
- Third Party & outsourcing

ESG generic principles applicable to corporate clients

Our Standards and Generic Principles form the foundation of our Environmental, Social and Governance (ESG) assessment of the bank's corporate clients to which we provide corporate loans or other financing to ensure appropriate monitoring and risk response measures. They are operationalised into specific requirements across our client units (Corporate Banking, Wealth Management and Personal & Business Banking) and consider the maturity of a client on its ESG transition by taking into account the size and sector in which the client is active.

They support the assessment of whether our clients comply with the United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (MNEs), as prescribed by Article 18 of the EU Taxonomy Regulation.

[5] This overview is not exhaustive, but focuses on key policies that can be linked to the role of ABN AMRO as a provider of goods and services across the value chain.

Generic principles

ESG requirements that apply to corporate clients operating in higher-risk sectors

- Clients comply with applicable laws and regulations and are able to demonstrate transparency regarding their responsible business conduct.
- Clients know the salient human rights risks of their own activities and business relationships and take measures to address these risks.
- Clients have a satisfactory ESG track record.
- Clients have identified potentially affected groups and other relevant stakeholders and engage with them constructively and openly in assessing and mitigating human rights risks and addressing any grievances.
- Clients take measures to promote circularity and reduce the use of virgin material and waste (e.g. through design, recycling, life-time extension), if applicable.
- Clients monitor their GHG emissions and take measures to reduce them in line with the Paris climate goals.
- Clients are aware of how their business model depends on ecosystem services (i.e. resources, pollination) and take measures to preserve these services.
- Clients are aware of what the transition to a net-zero economy means for their business model and take appropriate measures to prepare for the transition.
- Clients are aware of their impact on biodiversity, water, air and soil and take appropriate measures to prevent biodiversity loss and pollution.
- Clients are aware of the physical risks of a changing climate for their business model and take appropriate measures to mitigate these risks.

Business strategy and strategic decision-making (steps 1 and 7)

The ESG Risk Policy starts with the setting of the business strategy by the first line of defence. However, the business strategy on ESG matters cannot be set in isolation. It needs to align with the bank's risk appetite and risk policies in the second line of defence.

As a result, the business strategy and strategic decision-making are closely linked to risk control and oversight through the Enterprise Risk Management (ERM) cycle (described in the next sections):

- ESG risks shape strategic decision-making. For example, the bank's climate strategy (as described in the Climate change section) was developed partly in response to climate-related transition risks. Likewise, decisions to engage with specific clients or group of clients to support their transition to a more ESG-mature business model are based on client- or sector-level risk assessments. Similarly, decisions to reduce, maintain or expand certain portfolios are informed by our insights into ESG risks. For example, our ambition to support the transition of the European defence industry and our related ESG risk management framework were reviewed in 2025.
- Strategic objectives guide ESG risk management. For example, our risk appetite limits take into account several elements, such as our long- and medium-term targets on carbon reduction. In addition, the ESG Risk Policy, together with its related exclusions and ESG risk standards, is reviewed regularly to ensure alignment with our broader strategic objectives, including assessing our clients' compliance with these goals.

Risk identification and materiality (step 2)

We assess the non-financial ESG risks (own operations and downstream) based on the scenario & stress testing methodology (see the section Risk, funding & capital – Risk management framework). For identifying risks in our downstream value chain we rely to a large extent on our Environmental and Social Risk heatmaps. These heatmaps inform, for example, the materiality assessment (see the Strategy and business model section for more on impact and financial materiality assessment), the internal stress testing and the risk appetite (see Risk management framework). Alongside our risk heatmaps, we scan our emerging risks on a quarterly basis. Risks identified as the most significant following the emerging risk scan and assessment with our internal expert stakeholder group are fed into our Risk Event Register (RER), which subsequently informs our risk taxonomy and scenario booklet.

The Environmental and Social Risk heatmaps identify separate sub-sectors' inherent sensitivity to sustainability events. These are sub-sectors in which we operate through our corporate lending and residential real estate portfolios (i.e. business environment). The business environment is analysed under both a sectoral lens (72 distinct sub-sectors) and a geographical lens (regions and countries to which we have exposure, either directly or through the sub-sectors' value chains). In 2025, we refined the granularity of our sub-sectors, further enhancing the segmentation of our heatmaps. As a consequence, the sub-sectors used to analyse our business environment increased from 64 to 72 (such as isolating cleaning activities and outsourcing agencies), to better reflect higher social risk sensitivity in our client assessment tool.

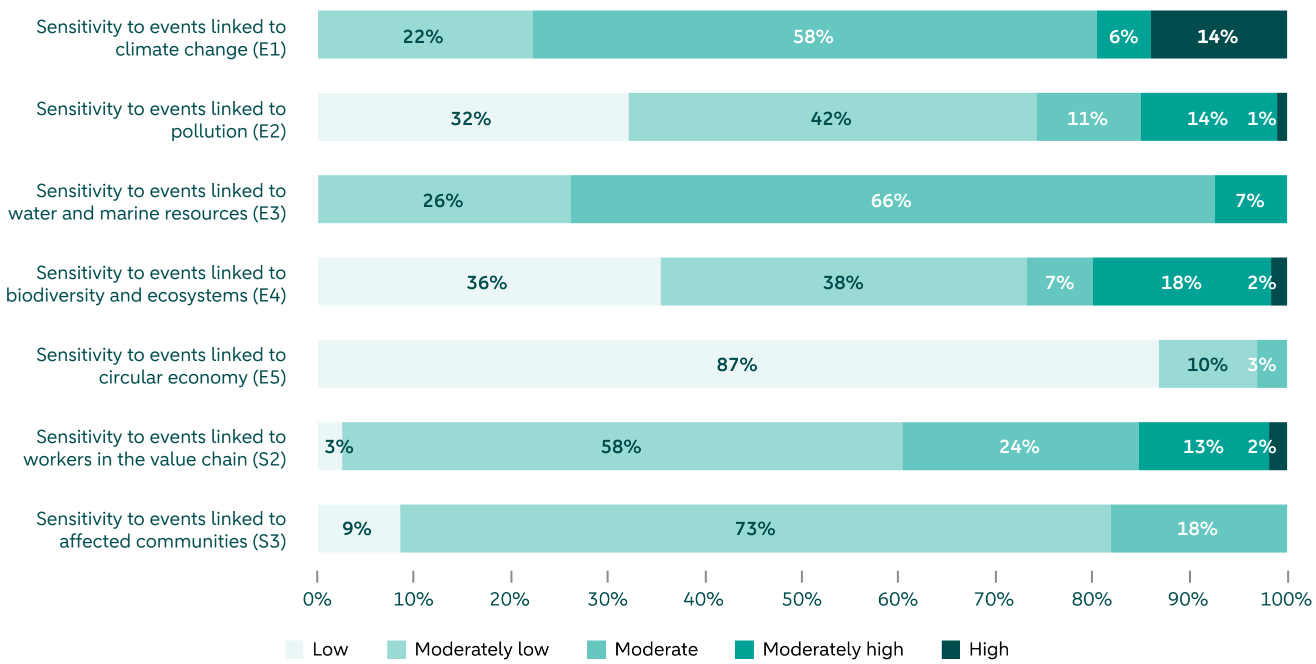
The sensitivities are based on the sector sensitivities to more than 40 potential underlying physical, transition and negative impact events and focus on our corporate lending activities in the downstream part of the value chain. Examples of these events include flooding and water stress for physical events, policy and market effects for transition events, and greenhouse gas emissions and water use intensity for negative impacts. Further details on the underlying events relating to material topics can be found in the Climate change section.

The overview of Environmental and Social Risk heatmaps for corporate loans shows an aggregated score of the negative impact, transition risk and physical risk scores in order to provide an overview of sensitivities across sectors, broken down by topic.

A more detailed heatmap specific to climate is included in the Climate risk section.

The results in the figure below indicate that 20% of our portfolio comprises clients active in sub-sectors with potentially high or moderately high sensitivity to environmental topics, driven by either physical or transition risks. This applies particularly in respect of climate change and pollution, where 20% (14% and 6%) and 15% (1% and 14%) respectively, of our corporate loans are in sub-sectors with a potentially high or moderately high sensitivity to these risks. With regard to social topics, we consider human rights impact to be the main driver of social risks, representing an inside-out negative impact. This applies mainly in respect of workers in the value chain, with 15% (2% and 13%) of our corporate loans being in sub-sectors with a potentially high or moderately high sensitivity to these risks.

Overview of Environmental and Social Risk heatmaps for corporate loans [6,7]



Risk assessment and measurement (step 3)

ABN AMRO uses various tools to assess and measure ESG risk at different levels:

- At a bank level: ESG risks are considered under our materiality assessment and internal stress testing scenarios. The effect of ESG risks on traditional risk types is explained in the Climate risk section.
- At a portfolio level: We use scenario analysis (including climate resilience analysis) to assess the impact of specific ESG risks in our client portfolios across the short, medium and long term. In 2025, climate scenario analyses (see Climate risk section) were performed for, among others, the residential and commercial real estate portfolios. In addition, the product approval and review process considers ESG

6 These values take into account the risk of a negative impact of each individual ESG topic relative to the other ESG matters shown in the table, enabling cross-topic comparison. For topics E1 to E4, this takes into account sensitivity to transition and physical risks. For E5, S2 and S3, this takes into account sensitivity of negative impact related to transition risks.

7 All relevant ESRS topics were considered during our risk identification process. While E2 and S2 show substantial inherent sensitivity and potential negative impacts, these were not deemed material for ABN AMRO in in the subsequent Double Materiality Assessment, which included further evaluation of our loan book and application of materiality thresholds. S1 and S4 are excluded, as they relate to sensitivity to negative impacts not of our clients, but rather of our own operations.

risks, alongside other risks, that may arise in our product offering, such as residential mortgages.

- At a client level: ESG risks of clients are taken into account and assessed as part of the new client take-on and review (primarily for corporate clients, and where applicable for natural persons) and corporate credit approval request and review. ESG risks of corporate clients are assessed based on the size, sector and maturity of the corporate client's transition to a more ESG-friendly business model. This is carried out via various tools:
  - (i) the Client Assessment on Sustainability (CASY) questionnaire applies to clients with a lending relationship above EUR 1 million and addresses clients' compliance with the bank's ESG risk management framework;
  - (ii) the Transition Readiness Assessment (TRA), which focuses on sectors and clients in scope of our climate strategy and measures clients' maturity in terms of transition readiness; and
  - (iii) the Climate and Environmental Risk Classification Tool (RCT), which focuses on corporate clients with non-programme lending and classifies clients based on their vulnerability to climate and environmental risks. The CASY and RCT output are included in the credit risk assessment, second-line validation and credit risk decision.
- At a supplier level: ESG risks of our key suppliers are taken into account and assessed when we enter into new contracts and during the renewal of existing contracts. Our 2025 salience assessment identified relevant human rights risk drivers. ESG risks are measured using our ESG risk assessment tooling based on data provided by suppliers.

Risk response (step 4)

To ensure that ESG risks are managed in line with the bank's risk appetite and strategic objectives, mitigating actions are implemented at three levels: the bank, portfolio and client levels.

ESG risk mitigation measures include:

- Sector and activity exclusions: certain sectors and activities are excluded from our lending products and all our banking services, as outlined in the bank's Exclusion List (for example animal fur, cultivating tobacco and manufacturing tobacco products).
- Enhanced requirements for corporate lending: strict ESG-related requirements apply under the ESG Risk Standard with Client Requirements.
- Integration into risk policies: ESG risk considerations are embedded in the bank's credit risk and business risk policies.
- Climate strategy: targeted strategies for high-emission sectors, portfolio management and wider sector approaches support the bank's climate objectives.

Client engagement

An important risk mitigating measure is to engage with our corporate clients (downstream) and suppliers (upstream) that do not comply with our standards and have not made sufficient progress with their ESG risk performance. Different levels of engagement apply, depending on the outcome of the ESG risk assessment at either the individual or the portfolio level. Oversight is carried out via the Engagement Committee which meets on a quarterly basis.

The overall approach to client engagement remained unchanged during the reporting period. Engagement with corporate clients can be divided into four general categories, as follows:

- Normal intensity: an ongoing process tailored on the outcome of the client's ESG risk assessment and improvement areas. It is used as a mitigating action at the client level and focuses primarily on supporting the client's transition to a more ESG-mature business model on issues that are relevant to its sector and size.
- Focus list: if a client's transition to a more ESG-mature business model is insufficient or if key ESG developments occur in its profile, the client will be considered for the focus list. In practice, this means the client is monitored more frequently and progress is presented at the Engagement Committee on a quarterly basis.
- High intensity: if the client continues to demonstrate insufficient progress on its transition to a more ESG-mature business model, a formal, time-bound process is established involving setting detailed objectives. It could potentially lead to exiting the client relationship. For an overview of ESG high-intensity engagements and focus list clients, see the ESG Annex.
- Thematic engagement: this category applies if we identify that on average a sector or industry is at risk of breaching the bank's ESG-related requirements. Various teams within ABN AMRO can propose a thematic engagement, and the decision to engage is made by the Engagement Committee. Thematic engagements are used for risk mitigation purposes, as well as to achieve our strategic objectives for accelerating the transition to a more ESG business model. There was no thematic engagement in 2025.
- Further information on how we support our clients in their transition to net-zero can be found in the Climate Change - Engage with Clients section.

See the topical sections for more information on how we manage our material ESG risks.

Risk control and monitoring, and risk reporting (steps 5 and 6)

Monitoring activities help in evaluating whether risk responses are functioning as intended to keep risk exposures within the bank's risk appetite.

- As described in the Risk Management Framework section, the Strategic Risk Appetite Statement (SRAS) is split into three key areas: sustainable business model & value creation, financial soundness and sound operating environment. A key element in the sustainable business model & value creation is the management of our portfolio towards Paris-aligned decarbonisation targets contained in our policies and climate strategy.
- The ESG risk appetite is defined through key risk indicators (KRIs), which address ESG factors and risks. To ensure ESG risks remain within the approved risk appetite, we set limits and checkpoints and monitor them quarterly at the bank-wide, entity and local levels. This approach enables timely mitigating actions.

The KRIs related to our material risks are disclosed in the sections indicated in the table below. These encompass both physical and transition climate risks.

- We monitor the sector performance and the exposure coverage of the climate strategy, which supports effective management of climate transition risks across risk types.
- In addition, we track our exposure to carbon-related assets and the ratio of vulnerable collaterals in high physical risk areas.
- These indicators are reviewed on an ongoing basis as more granular insights and data become available over time.

Non-financial risks (including greenwashing perception, client integrity and duty of care) are controlled by our policies and continuous risk-based monitoring in order to prevent misleading claims, ensure appropriate client behaviour checks, and safeguard fair client treatment. For more information on our risk management, see the Risk, funding & capital chapter.

ESG risk appetite - key risk indicators (KRIs)	Incorporated in section
Climate strategy sector performance	Environment - Climate change - Overview by sector
Coverage of the bank's commitment to Net-Zero Banking Alliance decarbonisation targets	Environment - Climate change - Coverage of our climate strategy
Carbon-related exposure (% Gross Carrying Amount)	Environment - Climate change - GHG monitoring - Carbon-related assets
Vulnerable collateral in high physical risk area (%)	Environment - Climate change - Climate scenario analyses - Residential real estate

Environment

Through our banking activities we have an impact on the environment. We can play a role in the sustainability transition through our lending and asset management activities. In our DMA, we have identified two material environmental topics: climate change and biodiversity & ecosystems.

We focus our efforts on two main topics, which are climate (in line with the publication of our Climate Strategy in 2022), and biodiversity. Environmental topics are highly interconnected. Climate change, for instance, contributes to biodiversity loss by disrupting ecosystems. At the same time, biodiversity helps mitigate climate change, as healthy ecosystems naturally absorb and store carbon.

Climate change

Climate change presents significant challenges to society and the economy. As a financial institution, ABN AMRO supports the transition to a net-zero future. We do this by financing sustainable activities and managing climate-related risks.

In this chapter, we outline our climate strategy, progress towards financed emissions targets, plans, and actions taken to meet those targets. We also discuss identified climate risks and opportunities, and how we respond to them.

Material matters included in this section

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans[1]	Client assets[1]
E	E1	Climate change	Climate change mitigation	Climate change mitigation	The process of limiting the increase in the global average temperature through minimising the negative and maximising the positive impact caused by the activities of our clients	Negative impact	Downstream Impact: GHG emissions	Residential mortgages	Agriculture, mining & quarrying (oil & gas), electricity (production), transport (shipping & road transport), commercial real estate, and others	Energy, manufacturing, transportation, mining and quarrying, utilities
E	E1	Climate change		Climate transition risk	Risks that arise from the transition to a low-carbon and climate-resilient economy	Financial risk	Downstream & own operations		Agriculture, mining & quarrying (oil & gas), manufacturing, electricity production, transport, and others	
E	E1	Climate change		Climate physical risk	Risks resulting from climate change that can be event-driven (acute) or from longer-term shifts (chronic) in climate patterns	Financial risk	Downstream & own operations	Residential mortgages		
E	E1	Climate change	Climate change mitigation	Climate change mitigation	The process of limiting the increase in the global average temperature through minimising the negative and maximising the positive impacts caused by the activities of our clients	Financial opportunity	Downstream		Sustainable impact fund, renewable energy and decarbonisation technologies	

1. The list of sectors depicted is non-exhaustive.

Climate risk is integrated into ABN AMRO's ESG Risk Policy, which establishes requirements for managing ESG risks, including environmental risks, across the bank's enterprise risk management cycle. Our climate strategy supplements this policy by defining targets and initiatives aimed at aligning our portfolio and operations with a net-zero trajectory and reducing GHG emissions. For further details, see the section on the ESG risk management framework and ESG Risk Policy.

Our climate strategy

Our climate strategy outlines our commitment to aligning our portfolios with a 1.5°C scenario and supporting the transition to a net-zero economy by 2050. As part of our commitments under the Dutch Financial Sector Climate Agreement and the guidance of the Net-Zero Banking Knowledge Hub (previously NZBA), we have prioritised sector-specific targets for high-emitting industries. In November 2025, we announced our intention to update our climate strategy (for more details, see the Enablers of our strategy section).

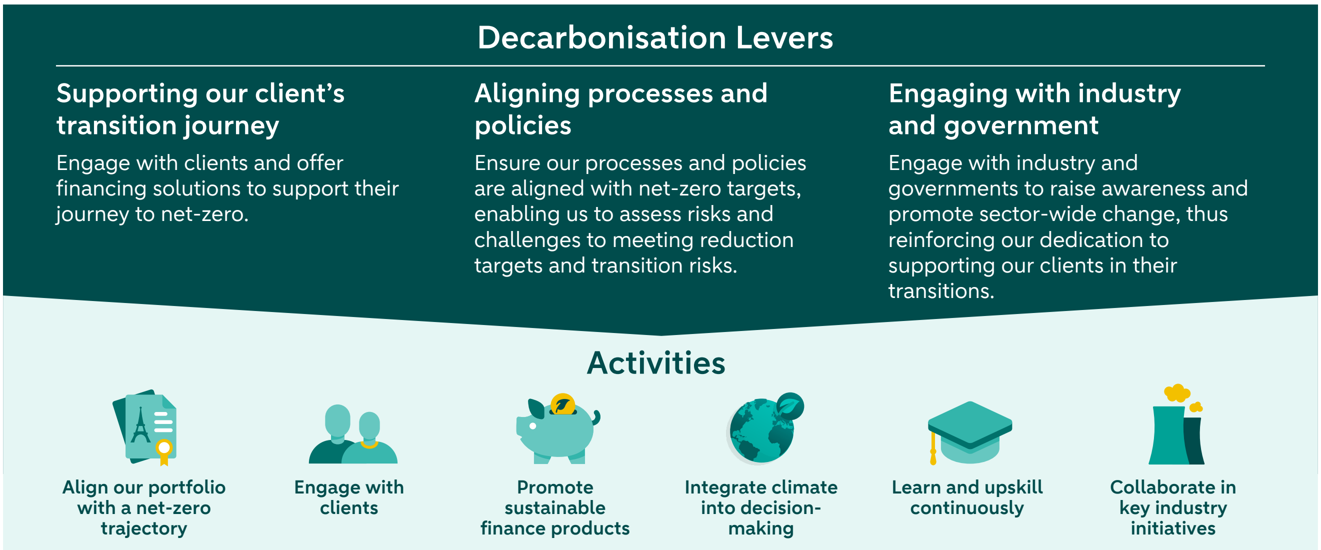
Following recent geopolitical developments and a positive vote by its members to move away from a membership-led alliance to a framework, NZBA ceased operations effective 3 October 2025. Since launching our climate strategy in 2022, NZBA has been a facilitator for its execution, providing guidance on science-based target setting, transition planning, best practices and joint policy advocacy. Over the coming period, the NZBA Steering Board and secretariat will define the details of this new framework. In the meantime, the guidance will remain available to use under the Net-Zero Banking Knowledge Hub. We will continue to reference the Guidance for Climate Target Setting for Banks and supporting implementation resources as a reference for the execution of our climate strategy.

Decarbonisation levers

Based on the priorities from our climate strategy, we have identified three decarbonisation levers, which ABN AMRO uses to implement specific actions aimed at achieving climate targets for each sector. Our activities are linked to these decarbonisation levers and can be found below in the infographic.

The ESRS are sector-agnostic, which means they do not account for the specific characteristics of the banking industry. Moreover, the indirect influence of ABN AMRO's decarbonisation levers makes it difficult to directly measure their impact on GHG emission reductions. An important lever for supporting decarbonisation efforts is engaging with clients.

Finally, ABN AMRO's climate strategy and actions taken served as the foundation for identifying decarbonisation levers. Climate scenarios were not considered in this process.



Align our portfolio with a net-zero trajectory

We have established emission reduction targets across our lending portfolios and client assets, focusing on responsible carbon intensity reduction.

Our approach to target-setting for the lending portfolio is built on the four elements found in the infographic below.

To achieve our targets, we rely on assumptions embedded in the underlying sector-specific benchmarks, including the development of emerging technologies and shifts in consumer demand.

These assumptions are monitored as described further down in the section Integrate climate into decision-making and inform our implementation strategy. For example, within our road transport sector, in 2025 we focused our actions on a portion of the truck portfolio where we can have the most impact, as EU regulations and incentives are expected to independently accelerate sector decarbonisation.

Regarding our targets, the selected decarbonisation pathways vary across sectors due to differences in portfolio characteristics, emission-generating activities, lending products and the chosen target type. For all sectors apart from agriculture and commercial real estate, we have chosen science-based benchmarks that are aligned with the latest 1.5°C scenario reference pathways. For agriculture, we have opted to align with the scientific calculations in the 2022 Climate and Energy Outlook of the Netherlands (Klimaat- en Energieverkenning, KEV) compiled by the Netherlands Environmental Assessment Agency (Planbureau voor de leefomgeving, PBL), which uses the IPCC Fifth Assessment Report (AR5) for Global Warming Potential (GWP) values and considers the implemented and proposed policies of the Dutch Coalition Agreement and its ability to fulfil the EU FIT for 55 goals. See the explanation on commercial real estate below. For client assets in 2025, we have aligned our reduction pathway with the 1.5°C scenario outlined in the Intergovernmental Panel on Climate Change (IPCC) Special Report, following current guidance and science-based net-zero investment frameworks.

We recognise that some 2030 targets do not fully align with the pathway chosen for the sector concerned. This applies to residential mortgages, commercial real estate, inland shipping, and road transport trucks and vans, where the 2030 targets are above the reference pathway. In 2025, for commercial real estate we assessed and continue to uphold our target based on the Carbon Risk Real Estate Monitor (CRREM) 1.5°C scenario V1 pathway, despite the heightened ambition of the CRREM 1.5°C scenario V2. Further details can be found within the sector-specific narratives provided below. All sector baseline values calculated are based on data from a single year, rather than on multi-year averages. During the next strategic period, we intend to update our climate strategy, which includes pathways and targets, with our ultimate aim remaining to achieve net zero by 2050.

Independent of those changes, ABN AMRO is establishing quality checks and a reassessment process to ensure that reported progress towards existing targets accurately reflects real decarbonisation, rather than being affected by data or calculation changes. We aim to implement these in 2026.

In our current climate strategy framework, two distinct methodologies are used to calculate emission intensity across different sectors: the portfolio share approach and the Partnership for Carbon Accounting Financials (PCAF) approach. In early 2025 it was decided that ABN AMRO would use the PCAF approach for calculating portfolio emissions intensity for all new and reassessed targets unless applying the PCAF approach is not feasible. As a result, we have aligned our commercial real estate target and are in the process of aligning the power generation target to the PCAF approach. Oil and gas upstream and midstream and deep-sea shipping are the sectors for which the portfolio share approach will continue to apply.

Internal stakeholders were involved in setting these targets, including sector leads and climate experts. Apart from one external consultant, no other external stakeholders were engaged in the process. The climate targets have not been validated by an independent external body.

Lastly, our sector targets primarily cover scope 1 and 2 emissions of our clients. While our clients' scope 3 emissions are significant, they are challenging to include due to limited data availability, high uncertainty and our limited influence over value-chain activities.

Further details on all targets, including changes in measurement methodologies, assumptions, limitations, sources and data-collection processes, are provided in the Overview per sector or Definitions sections.

Coverage of our climate strategy

In line with our climate strategy and the guidance provided by the Net-Zero Banking Knowledge Hub, we have set and published targets for several of the high-emitting sectors that are considered significant and material. The infographic below shows our total exposure to high-emitting sectors. Compared to last year, there are no significant changes in the coverage of our climate strategy for each high-emitting sector.

The parts of the coverage portfolio that are not yet addressed by a target are excluded for several reasons, such as methodological assumptions, limited internal data quality and availability, or because they are classified as immaterial. In some cases, exclusions may also reflect a focus on emissions where ABN AMRO has a greater ability to influence outcomes, such as scope 1 and 2 emissions of clients. The materiality assessment is carried out periodically, particularly for high-emitting sectors for which we have not yet set targets. Sector-specific details on these considerations are provided in the relevant sections.

In 2025, we raised the materiality threshold for sector-level targets from 0.25% to 1% of the corporate loan book. Sectors below this level, such as iron & steel, aluminium, cement and aviation, are considered immaterial. This change aligns with peer practice, focusing efforts on sectors with the greatest impact. We remain dedicated to monitoring the exposure to these sectors and will engage with clients in these sectors to support their decarbonisation efforts.

Coverage of our climate strategy

31 December 2025

Climate strategy sub-sector	High-emitting sectors	Gross carrying amount in scope of the target (in millions) *Financed emissions in scope of the target (in $ktCO_2e$)*	% GCA coverage compared to sector portfolio *% Financed emissions coverage compared to sector portfolio*	% GCA coverage compared to total loans and advances *% Financed emissions coverage compared to total financed emissions*
Residential mortgages	Residential real estate	**162,938** *1,089*	**~100%** *~100%*	**62%** *4%*
Commercial real estate	Commercial real estate	**11,590** *274*	**85%** *85%*	**4%** *1%*
Power generation[1]	Power generation	**1,778** *0*	**95%** *0%*	**1%** *0%*
Oil and gas - upstream Oil and gas - upstream and midstream	Oil and gas	**1,659** *512*	**76%** *57%*	**1%** *2%*
Agriculture	Agriculture	**3,745** *1,502*	**57%** *52%*	**1%** *5%*
Maritime transport - deep-sea shipping Maritime transport - inland shipping Road transport - trucks Road transport - vans Road transport - passenger cars	Transport	**4,113** *1,835*	**52%** *55%*	**2%** *6%*
	Other	**0** *0*	**0%** *0%*	**0%** *0%*
	Total gross carrying amount (in millions)	**185,824**	**86%**	**70%**
	Total financed emissions	*5,212*	*53%*	*18%*

1.The emissions from power generation are zero because only renewable energy clients were in scope, therefore resulting in 0% coverage of financed emissions.

Engage with clients

Supporting clients in their transition to net-zero is central to our climate strategy and decarbonisation efforts. Our clients' ability to reduce emissions directly impacts our own progress in decarbonising. To accelerate this, we leverage client-specific data to deliver tailored ESG insights and guide portfolios towards decarbonisation targets.

A key tool in this is the Transition Readiness Assessment (TRA), which helps determine how prepared a client is to adopt sustainable practices and whether such a transition is feasible. The TRA is used in several sectors and provides insights into clients' climate performances and transition plans, enabling us to steer towards the 2030 emissions targets. We leverage our insights and expertise to engage with clients, offering solutions for decarbonisation and advising on reducing carbon emissions.

Starting in January 2025, the TRA has been integrated into our client assessment tooling for Shipping, Power Generation, Oil & Gas Upstream and CRE. This new IT environment ensures enhanced data management and an optimised workload for end-users, as it incorporates other ESG assessments currently utilised by ABN AMRO.

In 2025, the TRA coverage was expanded further to cover trucks in road transport in addition to shipping, oil and gas upstream, power generation, commercial real estate, inland shipping and agriculture[8]. Assessments have been completed for most of the approximately 2000 clients in these sectors, except agriculture. The Corporate Banking reorganisation has led to revision of the TRA scope and design in the agriculture portfolio, where TRAs were carried out for 80 clients in 2025. Efforts are being allocated on the basis of materiality and data availability. Moreover, we aim to collect external client-level data over the course of 2026. This will allow us to engage effectively and impactfully with clients where necessary. A pilot on oil and gas midstream has been completed, while the rollout timelines are under discussion.

In 2025, we also completed our Climate Dashboard, which provides relationship managers with access to comprehensive ESG and TRA data, providing insights into the client's ESG metrics and helping to facilitate the conversation on ESG with the client. See also the Risk assessment and measurement section of this Annual Report, where we discuss other types of client engagement.

Promote sustainable finance products

We provide various sustainable finance products and services designed to support clients in their transition towards greater carbon efficiency and climate resilience. For example, within our residential mortgage offering, clients who purchase a home with, or upgrade their home to, energy label A or B are eligible for interest rate discounts, which is an incentive that helps make sustainable living more financially accessible. We provide a financing facility for our commercial real estate clients to support energy-saving measures. While the uptake of these solutions can be influenced by external factors beyond our control, we remain dedicated to enabling progress through tailored offerings.

Integrate climate into decision-making

Our climate strategy, which contains key elements of our transition plan, is included in ABN AMRO's bank-wide business strategy and financial planning, making it a part of our standard operations and daily activities. Financial planning processes allow for the allocation of resources, ensuring that initiatives related to climate and broader ESG factors are adequately budgeted, funded and aligned with our financial goals. In this, we focus on operational expenditure over capital expenditure, as our climate targets largely rely on the capital investments made by our clients rather than those of ABN AMRO.

Strategic decisions, including target-setting and progress evaluation against these targets, fall under the responsibility of the Executive Board. Further details can also be found in the Governance of sustainability matters section.

Learn and upskill continuously

To effectively support our clients in their transition to net-zero, we recognise the importance of continuously upskilling our workforce. Our Sustainability Academy plays a central role in this effort, offering a range of learning opportunities, including e-learning modules and tailored training programmes designed for specific roles and sectors. These e-learnings are mandatory, depending on the department.

We offer specialised learning paths tailored to specific roles and sectors for employees whose roles are directly impacted by the climate strategy. All learning programmes for the initial focus sectors have been completed. For the remaining sectors, learning needs were assessed, with one sector having a learning programme rolled out.

Mortgage advisers are trained as Sustainable Living Advisers to guide clients on financing and energy-efficient property improvements. Relationship managers receive regular updates on sustainable products and regulatory developments, which enables them to provide informed guidance and solutions that align with clients' ESG goals.

Collaborate in key industry activities

Achieving our intermediate emission targets and action plans requires collective action. The transition to net-zero is a long-term effort, relying on collaboration and active support from stakeholders across the public and

[8] It was decided to focus solely on Trucks and not expand the TRA to the other road transport sub-sectors (see the Road Transport sections for details).

private sectors, despite expected challenges and dependencies. We support such collaboration by joining initiatives like the Alliance of CEO Climate Leaders, which encourages governments to accelerate renewable energy investments and streamlining permitting and regulatory processes.
In the Netherlands, we work with the Dutch Banking Association and the Financial Sector Climate Commitment to collaborate with the Dutch government, advancing a stable investment climate and supporting our clients' sustainability transition while contributing to broader climate solutions. When it comes to specific sectors, for example agriculture, we work with the government to push for clear policies that advance decarbonisation efforts, within the dynamic agricultural policy and legislative environment in the Netherlands.

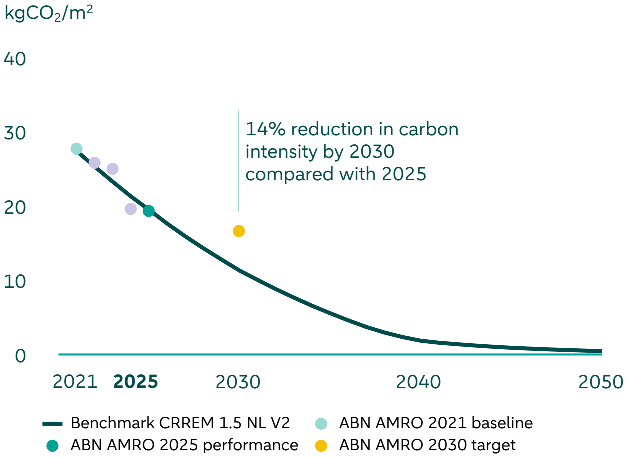
Overview per sector

	Gross carrying amount (in million EUR)[5]	Metrics	Scopes covered[6]	Baseline year value (baseline year)	2025 performance figures (previous year)	2025 financed emissions (in ktCO_2e)	2030 interim target	2030 reduction required vs. 2025 performance	Benchmark scenario
Residential mortgages	162,938	Physical intensity: kgCO_2/m^2	Scope 1, 2	27.6 (2021)	19.2 (19.5)	1,089	16.6	-14%	CRREM 1.5 NL scenario V2
Commercial real estate	11,590	Physical intensity: kgCO_2/m^2	Scope 1, 2	71.0 (2021)	60.8 (60.3)	274	35.7	-41%	CRREM 1.5 NL scenario V1
Power generation[1]	1,778	Convergence target: kgCO_2/MWh	Scope 1	17.6 (2021)	0.0 (3.5)	0	< 188	0%	IEA NZE 2050 scenario
Oil and gas - upstream[2]	211	Absolute committed financing (EUR million)	Indirectly covering Scope 1, 2 and 3	1,268 (2021)	566 (804)	100	987	0%	IEA NZE 2050 scenario
Oil and gas - upstream and midstream[1]	1,659	Convergence target: kgCO_2e/boe	Scope 1, 2	12.3 (2022)	13.1 (16.0)	512	9.0	-32%	IEA NZE 2050 oil and gas
Maritime transport - deep-sea shipping[1, 3]	3,366	Weighted Climate Alignment (%) (based on AER in gCO_2/ DWT nautical miles)	Scope 1 and parts of Scope 3	0.3% (2021)	-2.1% (-2.0%)	1,399	0%	-44% Target is to be fully aligned with DNV 1.5 trajectory, scenario 10	DNV 1.5°C Initiative, Scenario 10
Maritime transport - inland shipping	345	Physical intensity: gCO_2e/tkm	Scope 1 and parts of Scope 3	25.8 (2023)	26.0 (26.2)	351	18.3	-30%	IEA NZE 2050 Transport scenario
Agriculture	3,745	Financed mtCO_2e	Scope 1, 2	2.0 (2022)	1.5 (1.6)	1,502	1.4	-5%	Dutch Coalition Agreement (2021)
Road transport - trucks	252	Physical intensity: gCO_2/tkm	Scope 1	81.5 (2023)	77.2 (79.9)	77	61.1	-21%	IEA NZE 2050 heavy-duty vehicles
Road transport - vans	70	Physical intensity: gCO_2/vkm	Scope 1	225.5 (2023)	198.3 (218.9)	6	141.4	-29%	IEA NZE 2050 passenger cars
Road transport - passenger cars[4]	81	Physical intensity: gCO_2/vkm	Scope 1, 2	97.6 (2023)	83.8 (96.3)	2	63.0	-25%	IEA NZE 2050 passenger cars, modified to include scope 2 emissions

1. Performance figures, financed emissions and 2030 reduction required are based on 2024 figures.
2. The baseline year value (2021) and 2030 interim target include both the outstanding and undrawn amount in millions (EUR).
3. The reported gross carrying amount includes the scope of Poseidon Principle vessels for which we were able to obtain actual GHG data and excludes vessels that have been financed in the course of 2025.
4. Excluding financed emissions from our Alfam portfolio. If these emissions had been included, our 2025 performance figure would have been 93.5 gCO_2/vkm.
5. For all sectors shown, based on 31 December 2025 figures.
6. Please refer to the Definitions section for more information on the emission scopes covered by our targets.

Residential mortgages

Benchmark is CRREM 1.5 NL scenario V2



The above graph illustrates the 1.5°C-aligned reduction pathway for residential real estate in the Netherlands as defined by the Carbon Risk Real Estate Monitor (CRREM) 1.5°C scenario V2. The Y-axis represents emission intensity in kilograms per square metre (kgCO_2/m^2), while the X-axis shows time from the baseline year 2021 to 2050. The graph shows the average carbon emissions per square metre for residential real estate that CRREM 1.5°C scenario V2-aligned organisations are expected to achieve.

In 2025, the emission intensity of the residential mortgages portfolio decreased to 19.2 kgCO_2/m^2, compared with 2024, when it was at 19.5 kgCO_2/m^2. This is mainly the result of the increase in homes that we finance with energy label A or higher, and these labels are associated with lower emission factors. Details on the target's scope and calculation methodology can be found in the Definitions section.

ABN AMRO follows the CRREM scenario V2 1.5°C-aligned pathway specifically tailored to residential real estate in the Netherlands. The decline outlined in the CRREM scenario V2 pathway appears, at present, unlikely to be achieved by 2030, as reflected in our current target, which exceeds the 1.5°C-aligned trajectory. Despite this challenge, we aim to reduce our carbon footprint and steadily advance towards net-zero emissions by 2050.

While the CRREM 1.5°C scenario V2 outlines an ideal pathway, our target reflects challenges such as limited government policies and insufficient homeowner incentives for energy efficiency investments, which necessitate a more gradual convergence. This allows us time to strategically align with the benchmark in the years up to and beyond 2030. Although we offer products and services to support clients in improving their energy efficiency, our influence on client behaviour and market trends is limited. Decarbonising the mortgage market depends on external factors such as government regulations, technological advances, supply chain changes, pricing, decrease in fossil fuel use for electricity generation in the Netherlands, and labour availability.

We monitor the credit risks related to the physical climate risks for this sector, as disclosed further on in the section on Climate scenario analyses.

Key actions to reach our target

See the Climate strategy section for actions taken that count for all sectors. The actions specific to this sector are listed here.

Supporting our clients' transition journey:

- We offer interest rate discounts to clients financing a home with energy label A or B or investing in improving their existing home to energy label A or B within 24 months of the interest rate origination or reset date. By the end of 2025, 28% of our mortgage portfolio (based on Gross Residual Mortgage Debt[9]) benefitted from a sustainability discount.
- Clients can finance energy-efficiency measures via a Sustainable Home Mortgage, an Energy-Efficiency Budget, or combining Energy Efficiency Measures with a mortgage. By the end of 2025, our portfolio comprised approximately 50,600 sustainability-linked loan elements.

Aligning processes and policies:

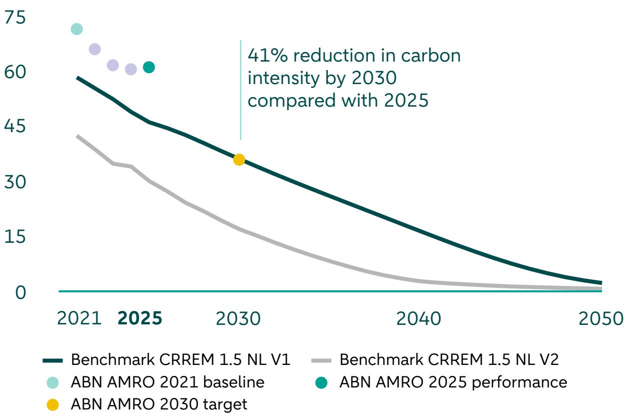
- Our credit-granting policy complies with national legislation and integrates environmental factors into underwriting criteria, including loan-to-value and loan-to-income rules for financing energy reduction measures.
- In accordance with our internal Mortgage Advice Policy, ABN AMRO's client advisers must discuss financing options for sustainability improvements during every mortgage consultation and provide suggestions for making properties more sustainable. This is also addressed in our mortgage advice reports, supported by the Energy Saving Check to identify potential energy-saving measures.

Both these policies are the responsibility of the CCO of Personal & Business Banking.

[9] Gross residual mortgage debt is the outstanding mortgage debt before deduction of accrued values (e.g. savings-based mortgages).

Commercial real estate

Benchmark is CRREM 1.5 NL scenario V1
$kgCO_2/m^2$



The above graph illustrates the 1.5°C-aligned reduction pathway for commercial real estate (CRE) in the Netherlands, as defined by the Carbon Risk Real Estate Monitor (CRREM) 1.5°C scenario V1 and V2. The Y-axis represents emission intensity in kilograms per square metre ($kgCO_2/m^2$), while the X-axis shows time from the baseline year 2021 to 2050.

In 2025, the emission intensity of the commercial real estate portfolio increased to 60.8 $kgCO_2/m^2$, compared with 2024, when it stood at 60.3 $kgCO_2/m^2$. The slight increase in intensity is due to the change in calculation methodology. Based on our assessment, this methodological change does not result in a significant effect on the current or prior years. However, the increase in the financed building area with energy label A or higher is therefore not reflected in the emission intensity.

We assessed and continue to uphold our target based on the CRREM 1.5°C scenario V1 pathway, despite the heightened ambition of the CRREM 1.5°C scenario V2, which applies a revised carbon budget, resulting in a steeper decarbonisation pathway.

At this time we have chosen not to align our 2030 target with the CRREM 1.5°C scenario V2 pathway because we do not consider this to be realistic for our portfolio. We deem the CRREM 1.5°C scenario V1 to be more realistic for our portfolio, as it enables more effective steering towards gradual convergence with our long-term net-zero target for 2050. Details on the target's scope and calculation methodology can be found in the Definitions section.

Progress against our current 2030 target of 35.7 $kgCO_2/m^2$ based on the CRREM 1.5°C scenario V1 even reflects existing challenges such as limited government policies regarding minimum energy label requirements for existing buildings leading up to 2030, the challenges of moving from gas use to all electric due to grid congestion and decarbonisation of the electrical grid. While we offer a sustainable finance product to help current and future clients improve the energy efficiency of their properties, our influence to drive broader market trends and client behaviour remains limited.

We monitor the credit risks related to the physical climate risks for this sector, as disclosed further on in the section on Climate scenario analyses.

Key actions to reach our target

See the Climate strategy section for actions taken that count for all sectors. The actions specific to this sector are listed here.

Supporting our clients' transition journey:

- In April 2025, we introduced the free online Green Building Tool to support clients in saving energy and enhancing their energy label.
- ABN AMRO's Sustainability Facility ('Verduurzamingsfaciliteit') supports CRE clients in financing measures from the Recognised Energy Savings Measures List ('Erkende maatregelenlijsten energiebesparing', EML) by the Netherlands Enterprise Agency (RVO), offering favourable repayment and interest terms to advance sustainability goals. All new and renewed loans adhere to this principle.

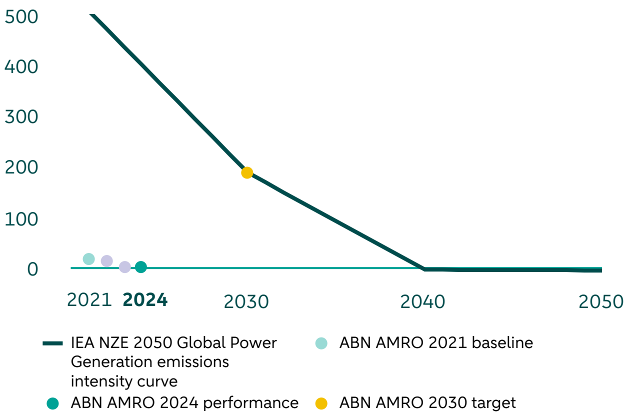
Aligning processes and policies:

- Valuation reports now assess properties' market values assuming a transition to energy label A, per sustainability guidelines (DuPa 2.0). These reports detail upgrade investments, highlight potential value increases, and support reduced GHG emissions while providing banks with insights into financing the transition.
- It is ABN AMRO's strategic ambition to focus on financing label A properties while adhering to a transition policy. Under this credit policy, a funded capex plan is required to upgrade buildings with energy label D (NL) or lower to label C or higher, promoting energy efficiency improvements.
- ABN AMRO's credit policy sets maximum tenors for CRE financing, encouraging a dynamic portfolio. Upon loan expiration, refinancing may be declined for buildings with energy label D or lower if the client is unwilling to invest in improving the energy label.

The policy is the responsibility of the CCO of Corporate Banking.

Power generation

Benchmark is IEA NZE 2050 scenario
$kgCO_2$/MWh produced



Power generation figures are not yet available for 2025 as the reported emissions from our clients, which we rely on, are not yet available. We therefore report progress on this sector with a year's delay. The above graph curve represents the 1.5°C-aligned reduction pathway for global power generation from the International Energy Agency's (IEA) Net-Zero Emissions (NZE) 2050 scenario. Amounts of CO_2 in kilograms per megawatt hour (MWh) produced are on the Y-axis. Time is represented on the X-axis, starting in the year 2021 through to 2050. The graph therefore shows the average CO_2 per megawatt hour emissions for power generation that IEA NZE 2050-aligned organisations are expected to achieve.

Portfolio emission intensity decreased compared with 2023. This reduction reflects that in 2024 only renewable energy clients were in scope of the intensity target, resulting in a portfolio emission intensity of 0 $kgCO_2$/MWh, compared with 3.5 $kgCO_2$/MWh as reported in 2023.

Our emission intensity is already well below the benchmark intensity level and the 2030 target. This is because we have offboarded significant parts of our emission-intensive sectors since 2020 as part of the wind-down of our Corporate & Institutional Banking activities outside Europe, leaving us with a Northwest European portfolio that started decarbonising well before 2021. Details on the target's scope and calculation methodology can be found in the Definitions section.

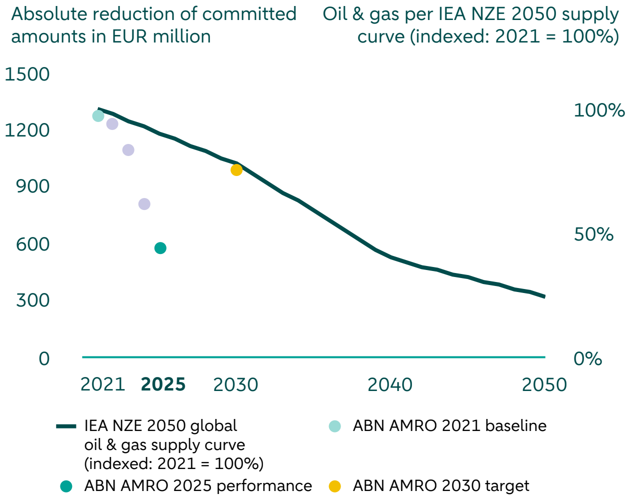
ABN AMRO is dedicated to phasing out thermal coal by 2030, and includes requirements for coal-fired power generation companies in the ESG Risk Standard with Client Requirements. We will only finance clients with over 5% reliance on thermal coal if they have a public 2030 phase-out plan. Exceptions exist for a number of clients in Germany that are over 5% reliant on thermal coal and directly or indirectly operate coal-fired power stations that constitute critical infrastructure in terms of Germany's energy availability and security, and that are scheduled to close down in accordance with the German Coal Phase-out Act.

For this sector, the actions primarily align with those outlined in the Climate Strategy section, which are applicable across all sectors, rather than specific key actions unique to this sector.

The action outlined for Carbon Environmental Solutions (CES) in the previous year's Annual Report has been reassessed to determine its continued relevance for this sector. While it remains very relevant, it spans multiple sectors rather than being specific to Power Generation. For this reason, it is no longer considered a key action for this sector.

Oil and gas - upstream

Benchmark is IEA NZE 2050 scenario



The graph shows the 1.5°C-aligned reduction pathway for the oil and gas sector, based on the International Energy Agency's (IEA) Net-Zero Emissions (NZE) 2050 scenario, expecting a significant decline of fossil fuels by 2050. Nevertheless fossil fuels are expected to remain in carbon-embodied products and goods. The X-axis represents the timeline from 2021 to 2050, while the Y-axis shows the absolute reduction in committed financing for the oil and gas sector, measured in millions of euros. This graph serves as a benchmark for assessing our commitments in the upstream oil and gas industry.

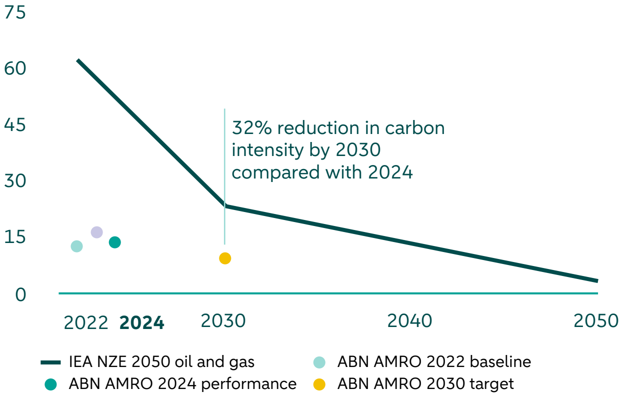
As expected, and in line with our target, our oil and gas upstream commitments continued to decline over the past year, from EUR 804 million in 2024 to EUR 566 million in 2025. We have continued decreasing our exposure over 2025 due to refinancing decisions and repayments by clients. Changes in the EUR/USD exchange rate have also impacted our overall exposure. We continued to exclude direct lending to oil and gas fields licensed for development after 2023. This aligns with the International Energy Agency's (IEA) latest Net Zero Emissions (NZE) 2050 scenario. We continue to assess our policies and targets based on IEA updates. Details on the target's scope and calculation methodology can be found in the Definitions section.

We have also outlined a clear transition strategy for our oil and gas portfolio. This strategy aims to incentivise our clients' energy transition and expand our portfolio to include more renewable and decarbonisation technologies, while also supporting our existing clients in decarbonising their oil and gas activities through an operational emissions intensity target (see below). More information on our targets in financing renewables and decarbonisation technologies can be found in the Climate-related opportunities section.

For this sector, the actions primarily align with those outlined in the Climate Strategy section, which are applicable across all sectors, rather than specific key actions unique to this sector.

Oil and gas - upstream and midstream

Benchmark is IEA NZE 2050 oil and gas
$kgCO_2e/boe$



The operational emission intensity figures for the Oil and Gas - upstream and midstream portfolios are not yet available for 2025 as the reported emissions from our clients, which we rely on, are not yet available. We therefore report progress on this sector with a year's delay. The graph shows the 1.5°C-aligned reduction pathway for global oil and gas based on the IEA's Net-Zero Emissions (NZE) 2050 scenario. CO_2 equivalent emissions (CO_2e) in kilograms (kg) per barrel of oil (boe) produced, distributed or transported are on the Y-axis, with time on the X-axis from 2022 to 2050.

The goal of the IEA's Net-Zero by 2050 initiative is to align with the Paris Agreement's 1.5°C scenario by significantly reducing GHG emissions. Any remaining emissions are expected to be offset through methods such as carbon capture, removal and storage from the atmosphere. The IEA's forecast for the total energy supply by 2050 shows a remaining demand for oil and gas.

Besides the upstream clients included in our absolute financing reduction target (see above), we have a combined operational emissions intensity reduction target for our upstream and midstream client portfolios, reflecting the specific composition and diverse activities within our oil and gas portfolio. Our operational emission intensity reduction target aligns with the IEA's Net-Zero emissions scenario by 2050, which focuses on scope 1 and 2 operational emissions. This scenario served as a benchmark for our target setting. While our operational intensity target covers scope 1 and 2 emissions, we are also dedicated to making meaningful progress in reducing scope 3 emissions. Our upstream absolute financing reduction target ensures that scope 3 emissions of the upstream segment – which is recognised as the most emission-intensive part of our oil and gas portfolio – are on a downward trajectory.

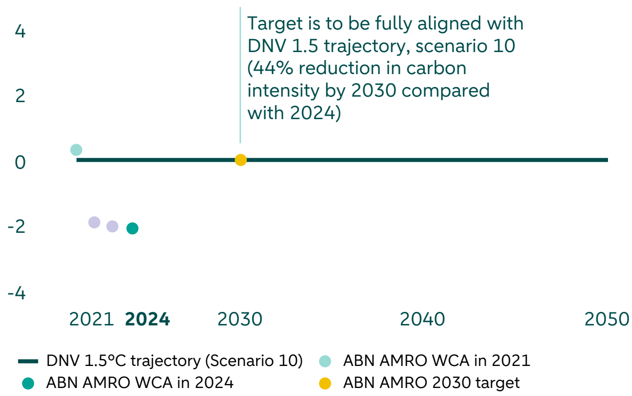
This dedication underscores our efforts to address the broader impact of our operations and contribute to a sustainable future.
Our 2030 target is a 27% reduction in operational emissions intensity across our portfolio compared with the 2022 baseline, aligning with the reduction outlined by the IEA NZE for operational emissions intensity in the oil and gas sector. Details on the target's scope and calculation methodology can be found in the Definitions section.

We report intensity figures with a one-year delay due to timing differences in reporting. Our current, 2024, portfolio operational emissions intensity is 13.1 $kgCO_2e/boe$, compared with 16.0 $kgCO_2e/boe$ in 2023. Given the small size of the upstream and floating production, storage and offloading (FPSO) portfolio, further fluctuations in the portfolio-level operational emissions intensity are likely in 2025 and going forward; however, we expect that it will stay well below the IEA's global benchmark, driven by our pan-European focus and the significant share of midstream clients in our portfolio. The latter generally exhibit lower emissions intensity than upstream operations, which is one of the factors contributing to our emissions intensity being below the benchmark. We continue to assess our policies and targets based on IEA updates.

For this sector, the actions align with those outlined in the Climate Strategy section and other general actions taken that are applicable across all sectors. This year, we focused on enhancing the TRA, supported by the oil and gas pilot.

Maritime transport – deep-sea shipping

Benchmark is DNV 1.5°C Initiative, Scenario 10
Weighted Climate Alignment in %



Deep-sea shipping figures are not yet available for 2025 as the reported emissions from our clients, which we rely on, are not yet available. We therefore report progress on this sector with a year's delay. The above graph illustrates the 1.5°C-aligned reduction pathway for global deep-sea shipping, based on the Det Norske Veritas (DNV) 1.5°C trajectory (Scenario 10). To measure alignment in the shipping sector, we have chosen an intensity metric called the Weighted Climate Alignment (WCA), shown as a percentage on the Y-axis. The WCA is based on the Annual Efficiency Ratio (AER), which represents emissions intensity per deadweight ton per nautical mile. WCA indicates portfolio performance relative to the target AER carbon intensity, showing the % above, at, or below the 1.5°C trajectory. A lower WCA reflects closer alignment with the 1.5°C trajectory, while a negative WCA signifies carbon intensity below the target. The X-axis represents time, from 2021 to 2050.

Our target metric, WCA, tracks our portfolio's alignment with the DNV trajectory. Starting from a baseline WCA, of 0.3% in 2021, we achieved a reduction to -2.1% in 2024,[10] surpassing our reference trajectory and demonstrating our ongoing efforts to reduce emissions. This progress is the result of initiatives such as financing efficiency and optimisation technologies, as well as new constructions designed for alternative fuels.

To stay aligned with the DNV 1.5°C trajectory, we need to achieve a 44% reduction in emissions intensity by 2030 relative to 2024, which requires greater efforts. We plan to accelerate progress by further shifting the portfolio towards lower-emission vessels and supporting additional decarbonisation initiatives. See the section below, where some key actions are highlighted.

Details on the target's scope and calculation methodology can be found in the Definitions section. The DNV trajectory (Scenario 10) uses a bottom-up approach, incorporating regulations through 2026 and addressing challenges such as retrofit capacity and alternative fuel availability. This results in a decarbonisation pathway that slows until 2026, accelerates towards 2030, and aims for net-zero emissions by 2050.

Key actions to reach our target

See the Climate Strategy section for actions taken that count for all sectors. The following actions apply to the entire deep-sea portfolio and across our offices in the Netherlands, Greece and Norway.

Supporting our clients' transition journey:

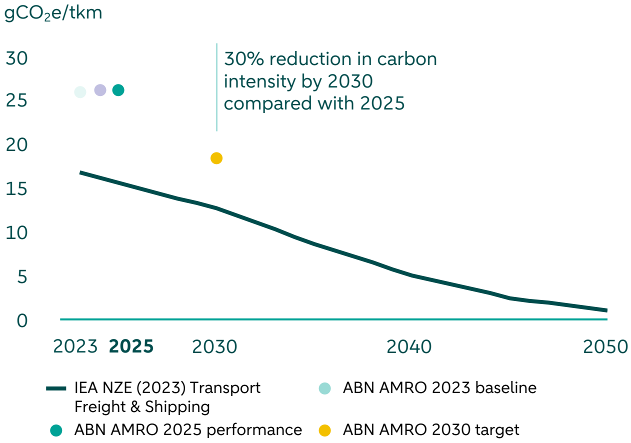
- Decarbonising shipping demands a transition to alternative fuels and technologies, which we support by financing sustainable retrofit technologies and dual-fuel vessels for methanol and ammonia.

Aligning processes and policies:

- The Shipping Climate Dashboard enables us to have clarity on the emission intensity at the asset, client and sector levels, which allows us to direct our efforts towards (for example) outlier vessels and clients, by reconsidering financing these assets, lowering the corresponding loan amounts and/or engaging in meaningful dialogues with the clients to make efficiency improvements. In 2025, all new transactions (refinancing and new financing) were evaluated based on the emission intensity of the financed vessels compared to the decarbonisation trajectory. This active steering is expected to help align the portfolio with the climate strategy targets.

Maritime transport - inland shipping

Benchmark is IEA NZE 2050 Transport scenario



The graph shows the 1.5°C-aligned reduction pathway for transport (freight & shipping) based on the IEA's Net-Zero Emissions (NZE) 2050 scenario. CO_2 equivalent emissions in grams per tonne-kilometre (tkm) are on the Y-axis, with time on the X-axis from 2021 to 2050. It presents the average carbon emissions per tonne-kilometre expected for IEA NZE 2050-aligned organisations.

In the absence of a recognised benchmark for our Dutch inland shipping portfolio, we use the IEA freight and shipping benchmark. While this global benchmark combines maritime shipping and trucking emissions into a low baseline, it does not fully reflect the activity or geographic focus of our Dutch inland shipping portfolio. These differences explain why our portfolio's intensity exceeds the pathway, resulting in a higher baseline and our 2030 target not aligning with the 1.5°C reduction pathway. However, our objective remains to converge with it before 2050.

In 2025, our emissions intensity changed slightly, reaching 26.0 gCO_2e/tkm compared with 26.2 gCO_2e/tkm in 2024. This small decrease is explained by improved data quality and a change in portfolio composition in terms of tonnage, with larger and more efficient ships carrying more weight in the portfolio in 2025 compared with 2024. While we expect the decarbonisation initiatives launched this year to have an impact on the actual emission intensity of the vessels financed, the absence of precise fuel usage data constrains our ability to quantify this impact on portfolio performance. Details on the target's scope and calculation methodology can be found in the Definitions section.

[10] WCA measures the portfolio's overall alignment with the target trajectory. Therefore, 0 means in line with reduction targets, negative means overperformance and positive means underperformance.

Key actions to reach our target

See the Climate Strategy section for actions taken that count for all sectors. The actions specific to this sector are listed here.

Supporting our clients' transition journey:

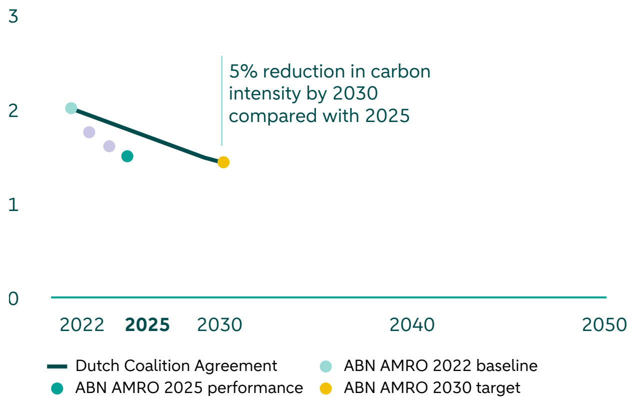
- We support our clients in transitioning to net-zero by discussing various levers, including biofuels, repowering and sustainable retrofitting or new builds with hybrid or alternative propulsion systems. The process involves assessing factors such as the vessel, its routes and operational patterns to identify the most suitable and cost-effective solution, with the transition period customised to each client's unique needs.
- In 2025, we launched the Improvement Incentive ('Verbeterstimulans') for the inland shipping sector to encourage business owners to strengthen the resilience and ESG of their operations. In the previous year's Annual Report, this incentive appeared under the name 'label leap', which has now been updated to Improvement Incentive. Designed in collaboration with EICB (the Expertise and Innovation Centre for Dutch Inland Shipping), this initiative provides additional support to help our business clients future-proof their operations. It offers benefits such as interest rate discounts or adjusted loan tenors tied to the clients' efforts in achieving specific improvement goals. These goals, achieved through initiatives such as using biofuels and adopting zero-emission shipping practices, result in a better label and lower GHG emissions at vessel and portfolio level. Although it is too early at present to assess the success of this initiative, since the launch we have seen a positive uptake of this initiative among our business clients. We aim to refine it in the coming years while engaging with industry and government.

Furthermore, the action outlined for collaboration in last year's Annual Report is still relevant; however, it is now addressed centrally under the Climate Strategy section.

Agriculture

Benchmark is Dutch Coalition Agreement (2021)

Financed $mtCO_2e$



In the graph above, the amount of financed CO_2 equivalent in megatons (mt) is depicted on the Y-axis. Time is represented on the X-axis, from 2021 through 2040. Because we follow the Dutch Coalition Agreement's benchmark scenario, the pathway for agriculture only goes until 2030. As the Dutch Coalition Agreement's benchmark scenario ends in 2030, the agriculture pathway does not extend beyond that year.

ABN AMRO follows the Dutch Coalition Agreement ('well below 2°C') scenario for the agriculture sector, which aligns with the EU's Fit for 55 plans. Although this scenario aligns with our recently announced intentions to update our climate strategy to a well below 2°C pathway, we will continue to strive for 1.5°C alignment in the agricultural sector once a national benchmark becomes available that meets this ambition. Clear government policy is essential to give farmers the clarity needed to adapt their business models and income strategies.

Our financed emissions decreased from 1.6 $mtCO_2e$ financed in 2024 to 1.5 $mtCO_2e$ financed in 2025. This fluctuation is primarily driven by a contraction of our portfolio resulting from additional redemptions.

Our agriculture target covers five agricultural sub-sectors within our portfolio: dairy cattle farming, calf farming, pig farming, horticulture and floriculture. These sub-sectors were chosen due to their financial materiality in our portfolio, as well as the significant volume of carbon emissions associated with activities in these sub-sectors.

In 2025, we initiated a climate scenario analysis on the dairy cattle sub-sector to assess the transition-related credit risk effects on our corporate lending exposure to this sector. Details on the target's scope and calculation methodology can be found in the Definitions section.

Key actions to reach our target

While our target covers multiple sub-sectors, we have chosen to concentrate our actions on Dairy (NACE A01.41), which represents a significant share of the sector's emissions. In this targeted approach, we aim to collect external client-level data over the course of 2026. This will allow effective and impactful engagement with clients where necessary.

Supporting our clients' transition journey:

- In 2025, we approved our internal guidance document, the 'Dairy Transition Plan', which provides strategic guidance for ABN AMRO teams serving the dairy farming sub-sector. It aims to support clients in achieving sustainable development, while carefully considering sector-specific risks, returns and key impact areas.
- In 2025, we began surveying our clients in this sector to better understand their emissions. These insights will help our relationship managers discuss potential measures to reduce emissions with farmers.

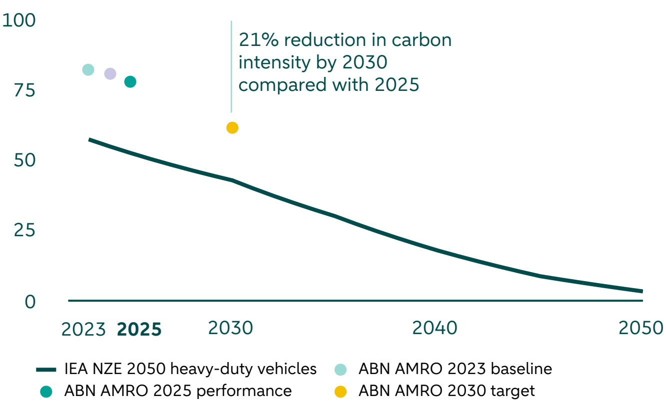
Although the actions described above support our clients in their transition journey, they do not directly impact the performance metric for this sector, which is determined entirely by emission factors rather than client data.

Furthermore, the actions outlined in the previous year's Annual Report have been reviewed to assess their continued relevance. This year, actions related to the dashboard and engagement are addressed centrally under the Climate Strategy section. The update to our internal policies, which provides more flexibility in structuring credit for agriculture clients, remains relevant. However, after reassessment, it was not included as it is not considered a key action for this year.

Road transport – Trucks

Benchmark is IEA NZE 2050 heavy-duty vehicles

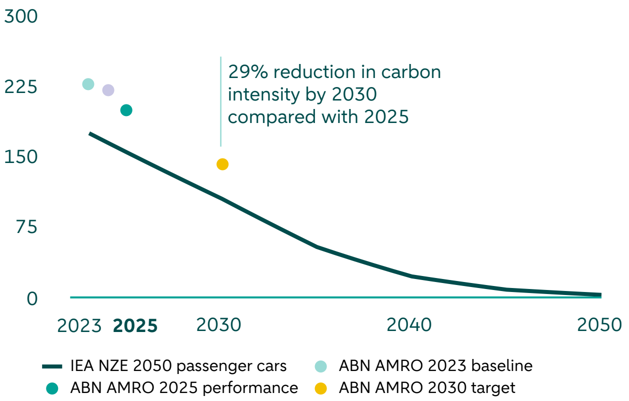
gCO_2/tkm



Road transport – Vans

Benchmark is IEA NZE 2050 passenger cars

gCO_2/vkm



The above graph curves represent the 1.5°C-aligned reduction pathway for road transport with heavy duty vehicles (trucks) and vans from the International Energy Agency's (IEA) Net-Zero Emissions (NZE) 2050 scenario. Amounts of CO_2 produced in grams per tonne-kilometre (tkm) and per vehicle-kilometre (vkm) are on the Y-axis. Time is represented on the X-axis, from 2021 through to 2050. The graphs therefore show the average carbon emissions per tonne-kilometre for road transport by heavy duty vehicles, and per vehicle-kilometre for vans.

We used the 2023 IEA NZE roadmap as a benchmark, representing global sector decarbonisation by 2050 to limit global warming to 1.5°C. As this is a global benchmark, it includes countries such as the US and Australia, which have a lower emissions per tonne-kilometre due to high load grades. This contrasts with Western Europe, which covers the vast majority of our portfolio, where load grades are lower and more empty kilometres are driven, resulting in higher emissions per tonne-kilometre.

Given the additional European challenges, such as limited truck-charging infrastructure and availability of long-range electric trucks, we have chosen to follow the 2050 convergence pathway. Our 2030 target is therefore not on the 1.5°C-aligned reduction pathway; however, we remain dedicated to reaching net-zero by 2050. To reach our 2050 target, we are reliant on external developments over which we have limited control, such as greater availability of electric trucks and vans with sufficient range, as well as charging infrastructure along the main European routes.

The emissions intensity for trucks decreased slightly from 79.9 gCO_2/tkm in 2024 to 77.2 gCO_2/tkm in 2025. For vans, too, the emissions decreased, from 218.9 gCO_2/vkm in 2024 to 198.3 gCO_2/vkm in 2025. This decrease is driven by two factors. First, the divestment of the UK Lease portfolio, which was sold in its entirety in 2025, lowered the overall emission intensity of both portfolios, as the UK assets were on average less sustainable than other assets in the portfolio. This effect is especially visible in the Vans emissions intensity, where the UK portfolio accounted for a large percentage of the assets in scope. Second, both the

Trucks and Vans portfolios saw an increase in the proportion of newly financed, more sustainable assets compared with 2024, which contributed to lowering the portfolios' emission intensity. After the divestment of the UK portfolio, our emissions intensities for Road Transport now cover part of our asset-based lease portfolios in the Netherlands and Germany.

We aim to assess the impact of disinvestments on our target when the portfolio restructuring is completed. This approach will allow us to set more efficient and realistic targets. This is also applicable to our passenger cars target below.

In 2025, we performed a freight road transport climate scenario analysis to assess the transition-related credit risk effects on our corporate lending exposure to this sector.

Details on the target's scope and calculation methodology can be found in the Definitions section.

Key actions to reach our target

See the Climate strategy section for actions taken that count for all sectors. The actions specific to this sector are listed here.

We focus our efforts on the segment of our trucks portfolio where we can achieve the greatest impact. Other parts of the sector face structural challenges, including high upfront costs for zero-emission technologies and limited charging infrastructure, which make rapid decarbonisation more complex and our actions therefore have limited impact. At the same time, EU regulations and incentive schemes are expected to accelerate progress independently, reducing the need for direct intervention in those areas.

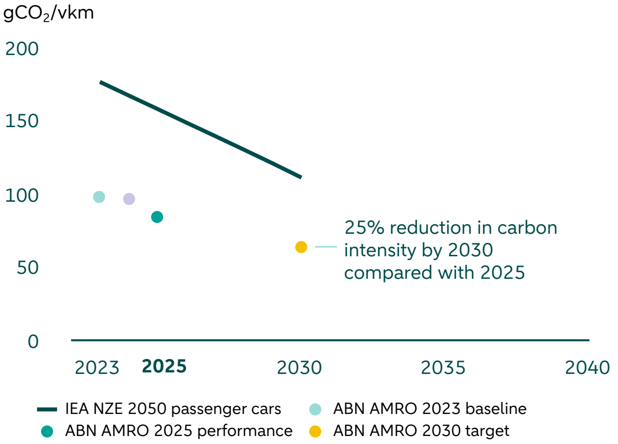
Supporting our clients' transition journey:

- We offer favourable terms for financing zero-emission trucks and vans, which we define as having no direct tailpipe emissions. Additionally, we finance initiatives that enable the transition, such as charging infrastructure, energy storage and green energy production. We will assess the uptake of these measures as more data becomes available.
- In 2025 we launched the Switch2ZE pilot, inviting a select group of clients to replace their fossil-fuel vehicles with zero-emission (ZE) alternatives. This pilot supports the decarbonisation of our portfolio while strengthening long-term client relationships.

The actions outlined in the previous year's Annual Report have been reviewed to assess their continued relevance. The action related to financial covenants has been discontinued as it was determined not to be a critical condition for our clients. The action related to engagement with policymakers has been included centrally under the Climate Strategy section.

Road Transport – passenger cars

Benchmark is IEA NZE 2050 passenger cars, modified to include scope 2 emissions



The graph above shows the 1.5°C-aligned reduction pathway for two portfolios related to financing of passenger cars. The volume of CO_2 in grams per vehicle-kilometre travelled (vkm) is on the Y-axis. Time is represented on the X-axis, starting in the base year 2023 and continuing through to 2040. The graph therefore shows the average grams of CO_2 per vehicle-kilometre travelled for passenger cars that IEA NZE 2050-aligned organisations are expected to achieve. The benchmark for passenger cars goes only to 2030 because we modified the IEA NZE 2050 scenario to include the relevant and associated scope 2 emissions, for which the data is only available to 2030.

Passenger cars are relatively carbon-intensive, relying on diverse fuel and engine types: diesel, petrol, alternative fuels, hydrogen, plug-in hybrids and battery electric vehicles (BEVs). To address this, the sector must shift to zero-emission solutions, with BEVs currently seen as the main option. Various regulatory incentives are driving the shift to zero emissions.

The European car CO_2 standards aim to slowly phase out internal combustion engine (ICE) sales over the next decade in favour of electric vehicles. National policies such as the Dutch Climate Agreement mandate further accelerate the transition. Additionally, upcoming European regulations such as the EU Emissions Trading Scheme (EU ETS) 2 are expected to offer financial incentives.

However, the sector faces challenges, including political volatility at both the national and international levels, which impacts the ability to transition to net-zero in both the short and the longer terms. Effective enforcement of existing regulations will be key to decarbonising ABN AMRO's passenger car portfolio.

Both our 2023 baseline and our current performance and 2030 target emissions for passenger cars are below the benchmark scenario's 2030 level, reflecting the higher share of zero-emission vehicles in our predominantly Western European portfolio compared with the rest of the world. For 2030, we are targeting a 35% reduction in emission intensity compared with our 2023 baseline, bringing our emission intensity down to 63.0 gCO_2/vkm. In 2025, our emission intensity was 83.8 gCO_2/vkm, and for 2024 this was 96.3 gCO_2/vkm.

The decrease in emission intensity follows the same trend as that of trucks and vans, caused partially by the divestment of the UK lease portfolio and partially by a growing share of newly financed assets with lower emission-intensity profiles. As a result, the share of these types of financed assets increased compared with 2024, both for new deals and within the total portfolio. The exclusion of our Alfam portfolio was another cause of the decrease: if we had included Alfam, the emission intensity would have been 93.5 gCO_2/vkm.

The portfolio in scope consists of lease contracts for motor vehicles, and include vehicles in the Netherlands and Germany. Like trucks and vans, in the previous year this also included the UK. See that section for more information.

These countries were selected based on data availability and alignment with ABN AMRO's portfolio disclosures. At this stage, we do not plan to expand the scope of the passenger cars target. This decision reflects our recognition of the significant dependence on external developments and the resulting limitations in our ability to meaningfully influence progress towards this target. Details on the target's scope and calculation methodology can be found in the Definitions section.

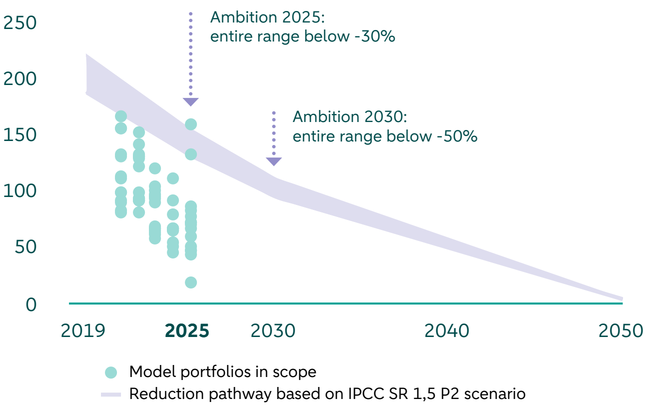
Key actions to reach our target

We observe that our portfolio is aligned with broader sector developments, largely driven by regulatory changes. EU regulations and incentives are expected to accelerate sector decarbonisation independently, contributing directly to the transition of our portfolio towards net-zero. Importantly, our portfolio's emission intensity is already significantly below the benchmark intensity level. Consequently, the focus of our current efforts is on advocacy, where we actively engage with policymakers to ensure our clients are well-informed and equipped to make considered and sustainable decisions in response to these developments.
The actions outlined in the previous year's Annual Report have therefore been discontinued.

Client assets

Range of percentage deviations of equity building block WACI scores against benchmark

Weighted Average Carbon Intensity (tCO_2e/EUR million of revenue)



The above graph represents the ambitions that ABN AMRO has set with respect to lowering the GHG emissions of its clients' assets (currently covering direct line by line equities). The CO_2 equivalent per million euros of revenues is on the Y-axis. Time is represented on the X-axis.

Client assets are investments made on behalf of ABN AMRO's clients. Each dot on the graph stands for one of the clients' assets portfolios in scope, and represents part of our dedication to reducing carbon emissions. The position of each dot is determined by its Weighted Average Carbon Intensity (WACI),[11] which is one of the carbon intensity metrics recommended by the Net-Zero Investment Framework (NZIF). It is one of the three primary portfolio level metrics available for investors to use when setting objectives for and reporting on portfolio emissions. A higher dot indicates a portfolio that manages its carbon emissions less efficiently, while a lower dot represents one with better carbon emissions efficiency.

Two portfolios are currently above the plotted reduction pathway; one remains roughly 38% below its 2019 benchmark and therefore does not pose a concern in reaching our set ambition, while the other is currently elevated due to the onboarding of a high-emissions manufacturer. Having adopted a sector-leading climate strategy that we believe will align in the long term with our set pathway, this manufacturer was included in the portfolio.

Details on the target's scope and calculation methodology can be found in the Definitions section.

Since we first embarked on these efforts in 2022, net-zero and decarbonisation frameworks have steadily matured. As part of this evolution, for 2025 we identified an opportunity to refine our measurement approach by setting a clear baseline. Previously, the ambitions for 2025 and 2030 were shown as the

[11] WACI is used to quantify the carbon emissions of a portfolio by looking at the carbon intensity of the underlying holdings relative to their revenues. Its value is then used to compare the carbon intensity of the model portfolios to the carbon intensity of the respective benchmark.

percentage difference compared with the market at that moment. Now, in line with current guidance and science-based net-zero investment frameworks, we have shifted from a moving benchmark to a fixed 2019 baseline and have aligned our reduction pathway with the Intergovernmental Panel on Climate Change (IPCC) Special Report (SR) 1.5°C scenario. The change in our baseline recognises the head start we had with our climate ambitions due to our strong ESG process.

To measure our progress against our ambitions, we compare the WACI of each model portfolio to the WACI of the portfolio-specific benchmark[12] at the end of 2019. The 2019 value of the benchmark represents the baseline which we use to compare the reduction pathway of our portfolios, which is the IPCC SR 1.5°C scenario that represents our chosen trajectory for reaching net-zero by 2050. Based on this scenario, our two intermediate ambitions are: to be -30% below the baseline in 2025, and to be -50% below the baseline in 2030. After 2030, we aim for an average 7% year-on-year reduction working towards net-zero by 2050.

With a total of EUR 129 billion (31 December 2025) of client assets in securities, excluding HAL, our clients' investments make a significant contribution to emissions. To achieve our ambitions, we engage with our investees and manage our portfolio, using the WACI. Over the past year, the evolution of the WACI in most portfolios has primarily been influenced by changes in existing positions in companies with high carbon intensity. Given that we see a trend of the portfolios in scope moving in the direction of the ambition, we believe we are on track to reach the ambition.

We began with initiative centres on our Discretionary Portfolio Management (DPM) portfolios, where we have discretion on investment decisions. DPM portfolios account for approximately 41% of client investment securities. Within these portfolios, approximately 21% of the securities consist of direct line-by-line equities, which currently define the scope of our climate ambition. In 2025, three new portfolios were added to the reporting scope, for a total of 15 portfolios. The scope of our current climate strategy covers approximately 9% of our client assets in securities. Please note that HAL securities are not in the climate strategy scope for 2025.

The integration of climate metrics within the DPM equity investment process is based on three steps:

i. Integrating climate indicators into equity analysis: the teams have access to a broad range of data points that can be analysed for any new stock ideas.
ii. Testing portfolios prior to transactions: the teams have access to a tool allowing them to see what the impact of a potential transaction might be on the portfolio WACI.
iii. Monitoring the portfolios: a detailed analysis of the portfolio WACI is conducted on a regular basis, providing valuable insight into the biggest contributors to and drivers of the portfolio WACI.

Key actions to reach our ambition

Supporting our clients' transition journey:

- We remain actively engaged with investee companies to address critical ESG-related issues. Our efforts focus on driving climate action through GHG emission reductions, evaluating the credibility of transition plans and resilience to physical climate risks and improving governance practices and transparency in disclosures. We work in partnership with EOS at Federated Hermes Limited, utilising their structured milestone framework to engage with invested companies. This framework monitors ESG initiative progress over 3-5 years, ensuring a systematic evaluation of their effectiveness.

Aligning processes and policies:

- The ESG Rules and Guidelines ('ESG R&G') for Investment Products have been developed for the purpose of setting ESG and sustainability criteria for investment products and services, such as our WACI climate ambition and the criteria for exclusions on fossil fuel. The Head of Global Wealth Products is accountable for its implementation. The ESG R&G document aligns with ABN AMRO's sustainability strategy, the United Nations Principles for Responsible Investment ('PRI'), the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

[12] The benchmarks used for each portfolio represent a proxy to the equity investment universe in 2019.

Climate risk

Climate risks are deemed material in relation to our clients (downstream: physical and transition risks) and own operations (physical risk) as per the 2025 DMA (see the section on Determining financial materiality of risks). Climate risks are managed as explained under the Risk management of ESG matters section.

Effect of climate risk on traditional risk types

The financial impact of climate risks was assessed as material for credit risk, business risk and non-financial risk, and as not material for market risk trading book, market risk banking book and liquidity risk.

ESG risks are integrated into the regular risk management processes of relevant traditional risk types. Accordingly, related to each traditional risk type there is responsibility for identifying, assessing, monitoring and reporting on material ESG risks related to their risk type, in accordance with the ESG risk management framework and as per the risk policies in place to manage ABN AMRO's ESG matters. (For more information, see the Risk management of ESG matters section above.)

Credit risk

In relation to our corporate lending activities, climate transition risks are assessed as material in the long term. The governmental carbon reduction policies are expected to lead to higher costs for our corporate clients operating in vulnerable sectors (downstream), negatively impacting their financial position and creditworthiness.

Such risks are assessed, monitored and to the extent possible mitigated, throughout the credit risk management process, via ESG risk assessment during new client take-on and credit approvals, client engagement, monitoring of climate risk KRIs (see the Risk management of ESG matters section), provisioning and capitalisation. Effects of climate physical risk on the residential and commercial real estate portfolios are also closely monitored in accordance with the regulatory requirements. See Current and anticipated effects of risks and opportunities for more information on provisioning and capitalisation.

Business risk

Climate transition risk is assessed as material in the long term. Climate policies, technology, innovation and changes in client behaviour can impact our products and services (own operations), as well as our earnings from the sectors vulnerable to the climate transition (downstream). For more details on these risk drivers, see the Business risk section. We assess the resilience of our business model to these risks, and use our climate strategy and portfolio steering to mitigate them. Resilience of our business model and strategy is disclosed in further detail in the section on Current and anticipated effects of material matters - Effect on strategy and business model. ESG matters have not yet been explicitly integrated in our business risk policy. We aim to address this in the next regular policy update.

Non-financial risk

We consider climate physical risk and climate transition risk to be material at all time horizons. In our own operations, data centre failure and greenwashing are considered material risk events. Greenwashing refers to the risk that our sustainability-related statements or actions do not clearly and fairly reflect the underlying sustainability profile of ABN AMRO, its products and its services, and may therefore be misleading to our clients or other stakeholders. Our committees review our public disclosures for greenwashing risks. Periodic reviews of our product disclosures, policies and standards and staff training events also consider this risk and how to mitigate it. In our downstream value chain, the duty of care relating to our residential mortgages' portfolio is assessed as material. This refers to climate risks such as the foundation risk assessed under our climate scenario analyses for our mortgage portfolios. We mitigate the duty of care risk by monitoring litigations and by investing in client awareness and data quality. The identified risk drivers (transmission channels) for these risks are legal costs, cost of compliance, operational losses and expenses. Material climate risks in our business operations were considered in the economic capital calculation and the ICAAP stress test. The Non-financial risk section of the Risk, capital & funding chapter provides further information on management of non-financial risk types.

Climate risk management processes

Climate risk management takes place at all stages of our ESG risk management framework. In this section, we highlight quantitative insights from our climate risk management processes.

Our environmental and social heatmaps relating to climate risks enable us to identify corporate clients (downstream) or suppliers (upstream) operating in sectors vulnerable to climate risks. Through climate scenario analyses, we assess the risks under our client portfolios, particularly in residential and commercial real estate sectors (downstream). Breaking down our portfolios by energy label and GHG emissions enables us to measure our progress.

Climate risk heatmap

The climate risk heatmap evaluates the sensitivity of various sectors to climate-related physical and transition risks, including negative impacts. For physical risks, sensitivity is based on a combination of sector characteristics, such as dependence on assets, labour and ecosystem services, as well as the regional and country-based exposure to hazards (such as flooding, heat stress and sea level rise). For our portfolio located in the Netherlands, we source exposure to flooding from the Climate Impact Atlas of Climate Adaptation Services (CAS), relying on 2050 projections, as well as from Encore (Exploring natural capital opportunities risks and exposure). For other hazards and geographies, we source sensitivity estimations from Moody's ESG Solutions, relying on projections to 2040.

Both data sources assume a high-emission scenario (Representative Concentration Pathway (RCP) 8.5 scenario). Transition risk sensitivity is determined by the sector's greenhouse gas emission intensity (derived from PCAF and Global Impact Database sources), alongside various regulatory, technological and market parameters. The regulatory parameters function at two levels:

- at a sector level, where we reference the annual sector reduction requirements in the Dutch Climate Agreement (focusing on projections to 2030)
- at a country level, where we refer to the most recent policy-induced emission reductions targets in the Environmental Performance Index

The chart below highlights sectors with high or moderately high sensitivity to one or more of the three key factors: physical risk sensitivity, transition risk sensitivity and negative impact.

Climate change heatmap for corporate loans

				31 December 2025
Sub-sector (NACE)	Sensitivity to physical risk	Sensitivity to transition risk	Of which negative impact	Gross carrying amount[3] (EUR million)
Air transport (H)	MH	MH	H	8
Extraction of crude petroleum and natural gas (B)	M	MH	H	211
Food and beverage service activities (I)	MH	L	L	323
Fossil electricity production (D)	M	MH	H	64
Freight transport by road (H)	M	MH	M	820
Indoor growing of crops (A)	MH	M	ML	1,413
Inland freight water transport (H)	MH	H	H	573
Manufacture of animal protein food products (C)	MH	ML	ML	239
Manufacture of basic metals (C)	M	MH	H	235
Manufacture of prepared feeds for farm animals (C)	MH	ML	ML	77
Other Agriculture, forestry and fishing (A)	M	MH	H	586
Other Electricity, gas, steam and air conditioning supply (D)	ML	MH	MH	793
Other transportation and storage (H)	M	MH	MH	651
Raising of cattle (A)	MH	H	H	3,061
Raising of poultry and swine/pigs (A)	M	MH	MH	564
Sea and coastal freight water transport (H)	M	MH	H	4,843
Support activities for petroleum and natural gas extraction (B)	M	MH	MH	1,122
Transport via pipelines (H)	MH	MH	MH	6
Water supply; sewerage, waste management and remediation activities (E)	M	MH	H	611
Other sub-sectors[1]				*70,319*
Corporate loans[2]				86,516

High (H) | Moderately high (MH) | Moderate (M) | Moderately low (ML) | Low (L)

1. Includes exposures to all other sub-sectors.
2. Excluding loans at fair value through P&L.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.

The results of the heatmap show that the highest sensitivities (Moderately high and High) are in the agricultural (NACE A), mining (NACE B), manufacturing (NACE C), power generation (NACE D), transport sectors (NACE H) and food and beverage service activities (NACE I). Compared to last year, there are no significant changes in subsector with moderately high or high sensitivity. As these six sectors are the most sensitive to climate change, we looked into the more specific sub-sectors and identified that cattle farming (EUR 3.1 billion) and sea and coastal freight water transport (EUR 4.8 billion) had the highest sensitivities and also represented a large portion of our lending portfolio. We determine sub-sectors' sensitivities regardless of the exposure in our portfolio. The gross carrying amount indicates our exposure to each sub-sector, independent of the sensitivity level. The sensitivity level of a sub-sector feeds into the CASY questionnaire and determines the level of our sustainability expectations at client level. This means we expect better performance on sustainability-related topics from clients active in sectors with higher ESG sensitivity. The table above includes only those sub-sectors that have either a sensitivity or negative impact of Moderately high or High. As a result, EUR 70.3 billion is not included in this table.

Sensitivity to physical climate risk

As shown in the geographic concentration table in the Credit risk review section, our loans are concentrated in the Netherlands. Correspondingly, our material physical risk sits mainly in Dutch regions (NUTS classifications: NL1 to NL4). Our physical risk assessment covers our corporate loans, residential mortgages and commercial real estate portfolios and constitutes 97% of our loan book collateralised by physical assets. This section provides insights into the physical risk in our corporate loans portfolio.

For insights into physical and transition risks in our mortgage portfolio, see the Climate scenario analyses section.

In relation to the physical risk in our corporate loans portfolio, the tables below outline the exposure to acute and chronic risks, categorised along the axes of sector and geography. Chronic events are associated with progressive shifts, for which we have used data on heat and water stress. Acute events are linked to extreme events such as flooding and wildfires.

Sector and location together determine how sensitive ABN AMRO is to certain risks. Consolidating sector and location gives us a more comprehensive view of the underlying risk drivers relating to climate events. As we are using this consolidated approach across sector and location for the first time, we have erred on the side of caution and used more conservative assumptions. See the climate risk heatmap, which outlines underlying data sources, scenarios and timeline assumptions. The starting point of the physical risk assessment is the climate hazard exposure to a counterparty's geographical location or, where available, its collateral. The exposure is marked as sensitive to acute or chronic risks if the location is highly sensitive to one of the underlying hazards, as per Moody's ESG Solutions methodology.

Given the national specifics, an alternative approach is used for Dutch flooding events. An exposure is classified as sensitive to acute risk if at least 10% of buildings in the NUTS region are exposed to flooding of more than half a metre. For certain sub-sectors prone to climate risk, we assign a high sensitivity to the lending exposure and use lower thresholds than those outlined above. In the case, for example, of counterparties or collateral located in the Netherlands, we apply a 2.5% threshold (instead of the 10% threshold referred to above) to account for sector characteristics such as ecosystem services.

Physical risk by industry

(in millions)	Exposure located in areas sensitive to impact from chronic climate change effects[3]	Exposure located in areas sensitive to impact from acute climate change effects[3]	Exposure located in areas sensitive to impact both from chronic and acute climate change effects[3]	Exposure located in areas not sensitive to climate change events[4]	Total gross carrying amount[5]
					31 December 2025
Agriculture, forestry and fishing	3,368	359	451	2,397	6,574
Mining and quarrying		157	74	1,267	1,499
Manufacturing	872	702	116	3,758	5,448
Electricity, gas, steam and air conditioning supply	420	355	613	1,273	2,661
Water supply; sewerage, waste management and remediation activities	211	5	13	381	611
Construction	192	300	21	2,563	3,077
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,066	1,357	309	4,980	7,712
Transport and storage	600	751	578	5,979	7,908
Real estate activities	1,103	1,822	177	10,087	13,189
Corporate loans in sectors highly contributing to climate change	**7,832**	**5,808**	**2,352**	**32,686**	**48,678**
Other sectors[1]	2,048	4,233	1,338	30,218	37,838
Corporate loans[2]	**9,880**	**10,042**	**3,690**	**62,904**	**86,516**
					31 December 2024
Agriculture, forestry and fishing	3,333	363	450	2,512	6,659
Mining and quarrying	4	350	66	1,156	1,576
Manufacturing	851	748	613	4,353	6,565
Electricity, gas, steam and air conditioning supply	86	515	328	1,312	2,241
Water supply; sewerage, waste management and remediation activities	270	3	50	342	664
Construction	216	356	53	2,327	2,952
Wholesale and retail trade; repair of motor vehicles and motorcycles	1,110	1,379	299	5,186	7,975
Transport and storage	632	787	591	6,738	8,749
Real estate activities	1,035	1,551	198	8,267	11,052
Corporate loans in sectors highly contributing to climate change	**7,539**	**6,053**	**2,648**	**32,194**	**48,433**
Other sectors[1]	2,195	4,168	1,718	27,313	35,394
Corporate loans[2]	**9,734**	**10,221**	**4,366**	**59,507**	**83,827**

1. Includes exposures to all other NACE sectors.
2. Excluding loans at fair value through P&L.
3. Chronic events are sea-level rise, water stress and heat stress, and acute events are flooding, wildfires, hurricanes and typhoons.
4. Approximately 30% of these totals concerns exposures where no physical climate data was available.
5. Gross carrying amount excludes fair value adjustments from hedge accounting.

Physical risk by geography

As the physical risk by industry table shows, our largest exposures sensitive to chronic climate change continue to be in agriculture, forestry and fishing (EUR 3.4 billion), wholesale and retail trade (EUR 1.1 billion) and real estate activities (EUR 1.1 billion). Particularly agriculture sector exposures located in the northern and eastern regions of the Netherlands are sensitive to water stress (an element of chronic risk).

Most of our exposures sensitive to chronic and/or acute climate change effects are located in the Netherlands and the rest of Europe, which are the main regions where we offer our products and services.

In relation to our corporate lending portfolio, financial effects from climate physical risk were assessed to be limited and did not result in provisioning.

(in millions)	Exposure located in areas sensitive to impact from chronic climate change effects[2]	Exposure located in areas sensitive to impact from acute climate change effects[2]	Exposure located in areas sensitive to impact both from chronic and acute climate change effects[2]	Exposure located in areas not sensitive to climate change events[3]	Total gross carrying amount[4]
					31 December 2025
The Netherlands	8,465	8,122	1,832	31,849	50,268
Rest of Europe	1,029	1,698	1,041	24,687	28,456
USA	313	138	18	674	1,144
Asia	73	83	799	486	1,440
Rest of the world				5,209	5,209
Corporate loans[1]	**9,880**	**10,042**	**3,690**	**62,904**	**86,516**
					31 December 2024
The Netherlands	8,461	7,916	1,929	31,677	49,983
Rest of Europe	728	2,143	788	21,763	25,422
USA	497	132	42	738	1,409
Asia	48	30	1,606	532	2,216
Rest of the world			1	4,796	4,797
Corporate loans[1]	**9,734**	**10,221**	**4,366**	**59,507**	**83,827**

1. Excluding loans at fair value through P&L.
2. Chronic events are sea-level rise, water stress and heat stress, and acute events are flooding, wildfires, hurricanes and typhoons.
3. Approximately 30% of these totals concerns exposures where no physical climate data was available.
4. Gross carrying amount excludes fair value adjustments from hedge accounting.

Climate scenario analyses

We consider climate scenario analyses in medium- and high-risk sectors as per our environmental and social risk heatmaps to further investigate portfolio-specific risks. In 2025, we performed climate scenario analyses of our residential real estate, commercial real estate and road transportation portfolios.

The analyses of our residential and commercial real estate portfolios were performed against several long-term (to 2050) climate change scenarios. They assessed physical (e.g. floods, foundation problems, wildfires, heat stress) and transition (e.g. policy changes and technological shifts impacting industries) risk events and considered risks in climate adaptation plans. The underlying assumptions reflected a high-emission scenario, where no additional efforts are made to constrain greenhouse gas emissions.

For the physical risk assessment, vulnerability was defined, among others, as clients with high loan-to-value and loan-to-income ratios, and collateral with an energy label of D or lower. The impact of climate risk events on clients' creditworthiness was assessed and calculated in terms of RWA and provision requirements. The outcomes of the assessment served as an input for the financial materiality assessment.

For more information on this, see Determining financial materiality in the Strategy and Business Model section.

Scenario choice and data

Foundation problems are an important driver of physical climate risk in the Dutch real estate sector. Property-specific data on foundation risks was obtained from the Kennis Centrum Aanpak Funderingsproblematiek (KCAF). Granular data on the other physical climate risk drivers (flooding, wildfires and heat stress) was obtained from Climate Adaptation Services (CAS). The CAS data is partly based on scenarios provided by the Royal Netherlands Meteorological Institute (KNMI), which closely align with the Network for Greening the Financial System (NGFS) current policies scenario.

Results

The tables show the risk distribution of our commercial real estate (CRE) and residential real estate (RRE) portfolio exposures for four climate-related risks: foundation risk, flood risk, wildfire risk and heat stress risk. The analysis was performed by measuring the chances of the risk events occurring during the years to 2050 for buildings in the Netherlands. The probabilities of foundation problems are grouped into five buckets: no risk, low risk, medium risk, high risk and no available data.

Commercial real estate

(in millions)	Acute				Chronic			
	Wildfire risk		Flood risk		Heat stress risk		Foundation risk	
	Gross carrying amount[1]	Percentage of total	Gross carrying amount[1]	Percentage of total	Gross carrying amount[1]	Percentage of total	Gross carrying amount[1]	Percentage of total
31 December 2025								
No risk	8,725	64%	6,365	47%	1,139	8%	6,819	50%
Low risk	496	4%	3,655	27%	1,491	11%	2,036	15%
Medium risk	1,467	11%	857	6%	5,895	43%	1,876	14%
High risk	235	2%	45	0%	2,397	18%	295	2%
No available data	2,716	20%	2,716	20%	2,716	20%	2,613	19%
31 December 2024								
No risk	9,607	73%	6,804	52%	1,155	9%	7,034	54%
Low risk	389	3%	3,917	30%	1,623	12%		0%
Medium risk	1,483	11%	978	7%	6,480	49%	4,496	34%
High risk	268	2%	49	0%	2,489	19%	336	3%
No available data	1,356	10%	1,356	10%	1,356	10%	1,238	9%

1. Gross carrying amount excludes fair value adjustments from hedge accounting.

13% of our CRE portfolio has a medium or high risk of being impacted by wildfires. This is mainly in the regions around the Veluwe forest and the dune regions along the Dutch coast. On the other hand, 68% of our portfolio has no risk or a low risk of wildfires. As experienced around the world in 2025, the combination of prolonged drought, low humidity and rising temperatures is resulting in increasing numbers of wildfires. Any actual damage caused by wildfires will be covered by the insurance required for the financed buildings.

Almost half the buildings in our CRE portfolio are not at risk of being flooded by the type of floods measured by the flood risk analysis. A small part of our portfolio (6%) has a medium or high chance of being impacted by a flood. The risk of flooding is highest in the regions around rivers and the Wadden Islands.

The table shows that 61% of our portfolio has a medium or high risk of being impacted by heat stress. Urban areas of the Netherlands are considered particularly likely to experience heat stress.

Heat stress depends on the type of building and is reduced by preventing sunlight from shining directly into the building. Measures such as sun blinds, shade provided by trees, floor cooling and water supplies can mitigate this risk.

In our CRE portfolio 16% of the exposure has a medium or high foundation risk. This is due to the location of the buildings in areas of peat or clay such as Amsterdam, Rotterdam and Utrecht, and the use of wooden poles for foundations. Almost all properties with foundation problems are built on peat soil and were built before 1970. Due to a change in the risk assessment, 15% of the exposure moved from the medium risk bucket to the low risk bucket compared with 2024. These risks are referred to as chronic physical risks and reflect longer-term shifts in climate patterns. These risks are not insurable in the Netherlands.

The overall risk levels associated with the identified climate-related risk remain broadly consistent with those reported for the previous year. This stability reflects the largely unchanged composition of the portfolio. The only notable deviation concerns the foundation risk, where an apparent decrease in medium-risk exposure is observed. This reduction is the result of a refined categorisation that now differentiates more clearly between low- and medium-risk levels, rather than an underlying shift in the actual risk profile.

Residential real estate

								31 December 2025
	Acute		Chronic					
	Wildfire risk		Flood risk		Heat stress risk		Foundation risk	
(in millions)	Gross carrying amount[1]	Percentage of total	Gross carrying amount[1]	Percentage of total	Gross carrying amount[1]	Percentage of total	Gross carrying amount[1]	Percentage of total
No risk	109,843	67%	87,802	54%	23,821	15%	74,177	45%
Low risk	11,707	7%	53,214	33%	51,320	31%	67,113	41%
Medium risk	34,377	21%	17,336	11%	74,942	46%	15,175	9%
High risk	3,143	2%	717	0%	8,985	6%	4,008	2%
No available data	4,116	3%	4,116	3%	4,116	3%	2,712	2%
								31 December 2024
No risk	103,341	66%	82,994	53%	22,212	14%	70,151	45%
Low risk	11,019	7%	50,014	32%	49,167	31%		0%
Medium risk	32,849	21%	16,514	11%	70,707	45%	79,750	51%
High risk	3,006	2%	693	0%	8,130	5%	3,486	2%
No available data	5,993	4%	5,993	4%	5,993	4%	2,822	2%

1. Gross carrying amount excludes fair value adjustments from hedge accounting.

The Residential real estate (RRE) table shows the exposure of the RRE portfolio to physical risks, subdivided into four risk classes based on the likelihood of each specific physical risk event occurring.

For wildfires, the susceptibility of regions to wildfires is subdivided into risk classes. 67% of the portfolio has no risk of wildfires occurring that impact the collateral, as these collaterals are located in areas with negligible chances of wildfires occurring. On the other hand, 23% of the portfolio is expected to have a medium or high susceptibility to wildfires by 2050. If a building is impacted by a wildfire, the damage is estimated to be equal to the rebuild value.

Flood risk is present around the coasts and lakes, but it is most prominent around rivers. As only floods with a minimum flood depth of 50 cm have a meaningful impact on collateral damage, this table only contains floods with a minimum depth of 50 cm. 54% of the portfolio has no flood risk at all, while 33% has a low risk of a flood occurring between now and 2050. Only 11% has a medium or high risk of floods occurring between now and 2050. The damage associated with a flood event can be estimated at EUR 1,730 on average per square metre.

Heat stress is largely determined by the location and quality of the building as well as the amount of adaptive measures taken to mitigate the effects of heat stress. Although heat stress does not cause damage to the collateral, it could have an impact on the client and on the collateral value. As the Netherlands is a densely populated country, 52% of the portfolio has a medium or high risk of experiencing the effects of heat stress by 2050. However, adaptive measures can be taken to mitigate these effects.

The final physical risk denoted in the table is the risk of foundation damage occurring until 2050. The December 2025 risk subdivision deviates significantly from the December 2024 risk subdivision, due to a change in the risk assessment by KCAF. This change in risk assessment caused 41% of exposure to move from the medium risk bucket to the low risk bucket. This means that currently 11% of the portfolio is expected to have a medium or high risk of foundation damage occurring between now and 2050. Most of these buildings with potential foundation problems are located on peat soil and were built before 1970, with the result that the foundations are of poorer quality. As the probability of foundation damage can be amplified or lessened by long-term shifts in climate patterns, the risk assessment can be complex rather than straightforward. Foundation risk is a chronic physical risk that is not insurable in the Netherlands. In the event of foundation damage, the repair costs for an average property could be as high as EUR 2,500 per square metre.

We monitor our exposures to the climate physical risks. See the section on the ESG risk appetite - key risk indicators.

Breakdown of commercial real estate portfolio by energy label

(in millions)	31 December 2025				31 December 2024			
	Gross carrying amount	**- of which EPC label[3]**	**- of which estimated label**	**Percentage of total**	Gross carrying amount	- of which EPC label[3]	- of which estimated label	Percentage of total
Higher than A	3,501	3,346	155	26%	2,841	2,660	181	22%
A	3,685	3,260	424	27%	3,696	3,295	401	28%
B	902	753	149	7%	918	815	103	7%
C	1,434	1,188	246	11%	1,530	1,291	239	12%
D	852	470	381	6%	708	513	195	5%
E	452	340	112	3%	484	380	104	4%
F	249	126	123	2%	310	172	137	2%
G	700	241	459	5%	1,233	300	933	9%
No label[1]	876			6%	318			2%
Unknown label[2]	987			7%	1,066			8%
Total	**13,638**	**9,725**	**2,050**	**100%**	**13,104**	**9,427**	**2,293**	**100%**

1. Relates to asset types e.g. Parking, Land, Monuments and Properties meant for storage or processing, for which no energy labels are applicable. Wherever energy labels are available for asset types which are EPC eligible but not EPC applicable, the energy label is reported if available.
2. Relates to asset types which are expected to have an energy label.
3. Including both energy labels based on the applicable regulation before and after 1 January 2021.

An energy label indicates how energy-efficient a real estate property is. The most energy-efficient category is higher-than-A and the least energy-efficient category is label G. The EPC labels in the table are from the Netherlands Enterprise Agency (RVO) and consist of a combination of energy labels under the old methodology (NEN7120, before 1 January 2021) and the new methodology (NTA8800). Where no official energy label was available, we used the preliminary energy labels, as issued by RVO in 2015, as the estimated label.

As part of its climate strategy, ABN AMRO has set targets to reduce the carbon footprint of its CRE portfolio. ABN AMRO continues to work towards this goal by seeking to increase the A and higher-than-A energy labels in the CRE portfolio and lowering the exposure to D-G energy labels. See the Climate strategy section above for our targets.

In line with this strategy, the distribution of real estate with an energy label higher than A and with energy label C or higher improved to 26% and 71% respectively (2024: 22% and 69%).

Similar to the previous year, 87% of assets in the CRE portfolio had an energy label. Most energy labels are the official registered labels supplied by the Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland). The estimated labels consist of both outdated registered labels and estimated labels provided by external providers. Out-of-scope assets (such as land, parking and storage spaces) are assigned to 'No label' and approximately 7% have an unknown status owing to the property being under development, not yet being registered or having no estimated label available.

Breakdown of residential mortgage portfolio by energy label

(in millions)	31 December 2025				31 December 2024			
	Gross carrying amount	**- of which EPC label[3]**	**- of which estimated label**	**Percentage of total**	Gross carrying amount	- of which EPC label[3]	- of which estimated label	Percentage of total
Higher than A	15,060	11,235	3,825	9%	11,542	6,872	4,669	7%
A	41,715	33,302	8,413	26%	38,768	31,842	6,926	25%
B	22,902	12,957	9,945	14%	21,821	12,043	9,778	14%
C	33,306	17,936	15,370	20%	32,239	17,284	14,955	21%
D	12,734	8,310	4,423	8%	12,333	8,406	3,927	8%
E	8,901	5,336	3,565	5%	8,870	5,571	3,300	6%
F	11,243	4,044	7,198	7%	11,860	4,523	7,337	8%
G	13,687	3,828	9,859	8%	14,480	4,375	10,105	9%
No label[1]	1,450			1%	1,514			1%
Unknown label[2]	2,186			1%	2,782			2%
Total	**163,185**	**96,949**	**62,599**	**100%**	**156,209**	**90,914**	**60,999**	**100%**

1. Relates to asset types e.g. Parking, Land, Monuments and Properties meant for storage or processing, for which no energy labels are applicable. Wherever energy labels are available for asset types which are EPC eligible but not EPC applicable, the energy label is reported if available.
2. Relates to asset types which are expected to have an energy label.
3. Including both energy labels based on the applicable regulation before and after 1 January 2021.

The proportion of residential mortgages with an official energy label of A or higher-than-A showed an improvement compared with 2024. This increase was partly the result of new inflow and migration from lower-than-A labels to label A and higher-than-A. The increase in A and higher-than-A labels is consistent with ABN AMRO's ambition, as expressed in our climate strategy, to reduce the carbon footprint of the residential mortgage portfolio. Refer to the sector-specific section on residential mortgages for further details on how we are progressing towards this target.

The percentage of official energy labels increased from 58% in 2024 to 59% in 2025. This was mainly because new inflow usually has an official energy label, given that such a label is mandatory at the time of a sale or purchase. Additionally, based on the Dutch Building Decree (Besluit Bouwwerken Leefomgeving), new-build houses have an A+++ label as a minimum.

GHG monitoring

In line with ABN AMRO's climate objectives, we measure the greenhouse gas (GHG) emissions that are associated with our banking activities. These emissions are classified as scope 3 category 15, and are reported in this section. The emissions related to our own operations are reported in the ESG Annex of the Sustainability Statements. For more detailed information on the scoping, calculations and data sources of GHG emissions or other sustainability terms, see the Definitions section at the end of this Annual Report.

Total GHG emissions were 36,695 ktCO_2e. Total financed emissions for scopes 1, 2 and 3 in our lending portfolio decreased, mainly due to lower emissions from corporate loans. Our carbon footprint (emissions per EUR 1 million invested) for client assets also decreased. This decrease is mainly caused by an update in emission factors for sovereign debt. The GHG tables below provide further details per GHG emission category.

GHG emissions

GHG emissions (in ktCO_2e)	31 December 2025	31 December 2024
Scope 3 category 15 – emissions of the balance sheet (client's scope 1 and 2)[1]	14,370	17,513
Scope 3 category 15 – emissions of the balance sheet (client's scope 3)[1]	15,310	14,711
Scope 3 category 15 – emissions of client assets (scope 1 and 2)[2]	5,941	7,501
Scope 3 category 15 – facilitated emissions (scope 1, 2, and 3)	1,073	855
Total Scope 3 category 15 emissions	**36,695**	**40,579**

1. Based on the PCAF methodology, the total assets are used as the denominator, and the gross carrying amount is used as the attribution metric. Assets falling under the climate strategy may deviate from this approach, as they can have their own methodology.
2. The reporting scope of client assets for GHG emissions consists of equity, corporate bonds, and sovereign bonds. Excluding GHG emissions of HAL's client assets portfolio.

Our financed emissions reporting provides an approximate view of balance-sheet emissions to manage climate risks and to reduce emissions where possible. Given the announcements that ABN AMRO intends to sell its subsidiary Alfam and a small part of its mortgage portfolio, emissions that relate to these portfolios (37 ktCO_2e scope 1 and 2 emissions) are not included in the 2025 figures.

GHG financed emissions

31 December 2025

(in millions)	Gross carrying amount in scope for financed emissions[3]	Gross carrying amount out of scope for financed emissions[3]	GHG emissions (in $ktCO_2e$)	- of which scope 1 and 2 emissions (in $ktCO_2e$)	- of which scope 3 emissions (in $ktCO_2e$)	Carbon intensity scope 1 and 2 emissions (in tCO_2e/ EUR millions)	PCAF average data quality score scope 1 and 2 emissions	PCAF average data quality score scope 3 emissions
Cash and balances at central banks		49,486						
Financial assets held for trading		2,044						
Derivatives		3,933						
Financial investments	48,693	3,125	6,846	4,897	1,949	101	1.6	1.0
Securities financing		40,173						
Loans and advances banks		2,174						
Residential mortgages	163,185		1,093	1,093		7	3.4	
Consumer loans at amortised cost[1]	2,233	4,033	87	87		39	3.5	
Consumer loans at fair value through P&L[1]		486						
Corporate loans at amortised cost	86,516		21,609	8,250	13,360	95	4.3	4.6
Corporate loans at fair value through P&L	28		1		1	18	5.0	5.0
Other loans and advances customers[2]	342	5,594	44	44		127	1.0	
Equity-accounted investments	233		1		1	1	5.0	5.0
Other assets		11,403						
Total assets	**301,230**	**122,451**	**29,680**	**14,370**	**15,310**	**48**	**3.4**	**3.3**

1. From 2025 onwards we report CRE consumer loans in scope whereas this was not yet the case in 2024.
2. Including loans and advances customers at fair value through P&L.
3. Excluding fair value adjustments from hedge accounting.

31 December 2024

(in millions)	Gross carrying amount in scope for financed emissions[3]	Gross carrying amount out of scope for financed emissions[3]	GHG emissions (in $ktCO_2e$)[4]	- of which scope 1 and 2 emissions (in $ktCO_2e$)	- of which scope 3 emissions (in $ktCO_2e$)	Carbon intensity scope 1 and 2 emissions (in tCO_2e/ EUR millions)	PCAF average data quality score scope 1 and 2 emissions	PCAF average data quality score scope 3 emissions
Cash and balances at central banks		44,464						
Financial assets held for trading		2,503						
Derivatives		4,347						
Financial investments	48,155	0	7,010	6,705	305	139	1.8	1.1
Securities financing		26,989						
Loans and advances banks		2,053						
Residential mortgages	156,209		1,115	1,115		7	3.5	
Consumer loans at amortised cost[1]	272	7,303	25	25		92	4.0	
Consumer loans at fair value through P&L[1]	1	599	1	1		922	4.0	
Corporate loans at amortised cost	83,827		24,015	9,609	14,406	115	4.3	4.7
Corporate loans at fair value through P&L	30		1	1	1	17	5.0	5.0
Other loans and advances customers[2]	298	6,191	52	52		176	1.0	
Equity-accounted investments	244		5	5		20	5.0	
Other assets		10,852						
Total assets	**289,035**	**105,301**	**32,224**	**17,513**	**14,711**	**61**	**3.4**	**3.4**

1. Only motor vehicle loans are in scope for consumer loans at amortised cost.
2. Including loans and advances customers at fair value through P&L.
3. Excluding fair value adjustments from hedge accounting.
4. As of 2024, we do not report biogenic emissions as these are excluded for CBS and PCAF emission factors due to an update of the methodology and CSRD alignment.

The GHG tables above provide an overview of the assets that are in scope of GHG emission reporting and the Partnership Carbon Accounting Financials (PCAF) data quality score. The lending portfolio's GHG emissions are calculated in accordance with the principles set by PCAF. The exposures reported as out of scope for financed emissions are due to the lack of available methodology from PCAF. For sovereign debt, we use the production emissions of the country, including land use, land-use change and forestry (LULUCF), as the basis for reporting. Attribution to our investments is done by dividing our invested amount by the country's PPP-adjusted gross domestic product.

In 2025, total GHG financed emissions decreased to 29,680 $ktCO_2e$ (31 December 2024: 32,224 $ktCO_2e$), primarily caused by the decrease in emissions connected to corporate loans at amortised cost.

Financed emissions for residential mortgages decreased due to shifts to better energy labels and improved data quality. Of our total assets, 71% of our total assets are in scope for calculating GHG-financed emissions in line with PCAF.

Updated PCAF standard

In December 2025, the PCAF Financed Emissions Standard was updated to include three new asset classes: Use of proceeds structures, Securitisations and structured products, and Sub-sovereign debt. We are currently addressing the applicability of the requirements related to these new asset classes. We aim to incorporate the applicable asset classes during the upcoming years.

GHG financed emissions PCAF data quality score

	31 December 2025				31 December 2024			
(in millions)	**Gross carrying amount[1]**	**GHG emissions (in ktCO_2e)**	**- of which scope 1 and 2 emissions (in ktCO_2e)**	**- of which scope 3 emissions (in ktCO_2e)**	Gross carrying amount[1]	GHG emissions (in ktCO_2e)	- of which scope 1 and 2 emissions (in ktCO_2e)	- of which scope 3 emissions (in ktCO_2e)
Data quality score 1 (highest)	48,556	8,575	6,592	1,983	44,147	8,454	8,203	252
Data quality score 2	871	1,331	1	1,330	2,412	1,578	968	610
Data quality score 3	109,781	1,864	980	884	100,174	871	871	
Data quality score 4	71,807	2,912	2,912	1	67,060	2,075	2,075	
Data quality score 5 (lowest)	70,215	14,997	3,886	11,112	75,244	19,246	5,396	13,849
Total in scope	**301,230**	**29,680**	**14,370**	**15,310**	**289,035**	**32,224**	**17,513**	**14,711**
Not in scope	122,451				105,301			
Total assets	**423,681**	**29,680**	**14,370**	**15,310**	**394,336**	**32,224**	**17,513**	**14,711**

1. Excluding fair value adjustments from hedge accounting.

The decrease in the total financed emissions was partly attributable to the improved data quality. This can also be observed as a decline in the financed emissions with a data-quality score of 5.

Corporate loans in sectors that highly contribute to climate change

	31 December 2025				31 December 2024			
(in millions)	**Gross carrying amount[3]**	**GHG emissions (in ktCO_2e)**	**- of which scope 1 and 2 emissions (in ktCO_2e)**	**- of which scope 3 emissions (in ktCO_2e)**	Gross carrying amount[3]	GHG emissions (in ktCO_2e)	- of which scope 1 and 2 emissions (in ktCO_2e)	- of which scope 3 emissions (in ktCO_2e)
Agriculture, forestry and fishing	6,574	6,202	2,876	3,327	6,659	6,577	3,018	3,559
Mining and quarrying	1,499	1,319	510	809	1,576	1,443	582	861
Manufacturing	5,448	3,312	377	2,935	6,565	6,083	1,279	4,803
Electricity, gas, steam and air conditioning supply	2,661	1,097	568	529	2,241	786	321	465
Water supply; sewerage, waste management and remediation activities	611	107	49	58	664	241	95	146
Construction	3,077	543	58	485	2,952	556	66	490
Wholesale and retail trade; repair of motor vehicles and motorcycles	7,712	1,473	91	1,381	7,975	1,461	98	1,363
Transport and storage	7,908	4,077	2,857	1,220	8,749	4,877	3,369	1,507
Real estate activities	13,189	246	174	72	11,052	218	156	63
Corporate loans in sectors highly contributing to climate change	**48,678**	**18,377**	**7,560**	**10,817**	**48,433**	**22,242**	**8,985**	**13,258**
Other sectors[1]	37,838	3,232	690	2,543	35,394	1,773	625	1,148
Corporate loans[2]	**86,516**	**21,609**	**8,250**	**13,360**	**83,827**	**24,015**	**9,609**	**14,406**

1. Includes exposures to all other NACE sectors.

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

3. Excluding fair value adjustments from hedge accounting.

Compared with 31 December 2024, the bank's total exposure to sectors highly contributing to climate change increased by EUR 0.2 billion to EUR 48.7 billion. The increase comes mainly from the real-estate activities sector (EUR 2.1 billion) and is counterbalanced by a decrease in manufacturing (EUR 1.1 billion) and transport & storage (EUR 0.8 billion) sectors.

Financed scope 1 and 2 emissions decreased to 7,560 ktCO_2e (31 December 2024: 8,985 ktCO_2e), primarily due to the lower exposure in the manufacturing and transport & storage sectors. The decrease also reflects the updated underlying emissions data within the existing methodology.

Carbon-related assets

	31 December 2025				31 December 2024			
(in millions)	**Gross carrying amount[3]**	**GHG emissions (in ktCO_2e)**	**- of which scope 1 and 2 emissions (in ktCO_2e)**	**- of which scope 3 emissions (in ktCO_2e)**	Gross carrying amount[3]	GHG emissions (in ktCO_2e)	- of which scope 1 and 2 emissions (in ktCO_2e)	- of which scope 3 emissions (in ktCO_2e)
Mining and quarrying	1,333	987	467	520	1,396	1,308	545	763
Manufacturing	5	2		2	6	2		2
Electricity, gas, steam and air conditioning supply	69	41	35	5	105	42	14	27
Carbon-related corporate loans in sectors highly contributing to climate change	**1,407**	**1,029**	**503**	**527**	**1,507**	**1,352**	**560**	**792**
Other sectors[1]	85,109	20,580	7,747	12,833	82,320	22,663	9,050	13,614
Corporate loans[2]	**86,516**	**21,609**	**8,250**	**13,360**	**83,827**	**24,015**	**9,609**	**14,406**

1. Includes exposures to all other NACE sectors.
2. Excluding loans at fair value through P&L.
3. Excluding fair value adjustments from hedge accounting.

The definition of carbon-related assets follows the definition for companies excluded from EU Paris-aligned benchmarks in accordance with Article 12.1(d) to (g) and Article 12.2 of the Climate Benchmark Standards Regulation. Carbon-related assets are therefore our assets and client assets that directly relate to the financing of the fossil fuel industry (Article 12.1) or to the financing of companies that are found or estimated to significantly harm one or more of the environmental objectives referred in the Taxonomy Regulation (Article 12.2). See the Definitions of other sustainability terms section at the end of this Annual Report for the detailed methodology. Compared with 31 December 2024, the bank's exposure to carbon-related sectors decreased from EUR 1.5 billion to EUR 1.4 billion.

Sectors that highly contribute to climate change – client assets

	31 December 2025		31 December 2024	
(in millions)	**Amount[2, 3]**	**Percentage of total**	Amount[2, 3]	Percentage of total
Client assets in sectors highly contributing to climate change[1]	53,355	58%	50,089	59%
Client assets in other sectors	38,010	41%	34,831	41%
Subtotal	**91,365**	**99%**	**84,920**	**100%**
No data available	936	1%	380	0%
Total	**92,301**	**100%**	**85,300**	**100%**

1. Please refer to the Definitions for the definition of sectors that contribute highly to the climate change.
2. The client assets in scope consist of equity and corporate bonds.
3. Excluding HAL's client assets portfolio.

Carbon-related – client assets

	31 December 2025		31 December 2024	
(in millions)	**Amount[2, 3]**	**Percentage of total**	Amount[2, 3]	Percentage of total
Carbon-related client assets[1]	5,358	6%	5,568	7%
Non-carbon-related client assets	83,983	91%	76,627	90%
Subtotal	**89,342**	**97%**	**82,195**	**96%**
No data available	2,960	3%	3,105	4%
Total	**92,301**	**100%**	**85,300**	**100%**

1. Please refer to the Definitions for the definition of carbon-related assets.
2. The client assets in scope consist of equity and corporate bonds.
3. Excluding HAL's client assets portfolio.

GHG facilitated emissions

	31 December 2025						
	Facilitated amount in scope (in millions)	**GHG emissions (in $ktCO_2e$)**	**- of which scope 1 and 2 emissions (in $ktCO_2e$)**	**- of which scope 3 emissions (in $ktCO_2e$)**	**Carbon intensity scope 1 and 2 (in tCO_2e/EUR millions)**	**PCAF average data quality score scope 1 and 2 emissions[2]**	**PCAF average data quality score scope 3 emissions[2]**
In sectors highly contributing to climate change[1]	3,272	245	50	195	15	2.8	3.4
In other sectors	10,200	828	7	821	1	3.1	4.0
Total	**13,472**	**1,073**	**58**	**1,015**	**4**	**3.0**	**3.8**

1. Please refer to the Definitions section for sectors that contribute highly to climate change.

2. PCAF average data quality score is calculated on the facilitated amount.

	31 December 2024						
	Facilitated amount in scope (in millions)	GHG emissions (in $ktCO_2e$)	- of which scope 1 and 2 emissions (in $ktCO_2e$)	- of which scope 3 emissions (in $ktCO_2e$)	Carbon intensity scope 1 and 2 (in tCO_2e/EUR millions)	PCAF average data quality score scope 1 and 2 emissions[2]	PCAF average data quality score scope 3 emissions[2]
In sectors highly contributing to climate change[1]	2,109	435	105	330	50	3.7	4.6
In other sectors	8,454	420	9	411	1	3.0	4.4
Total	**10,563**	**855**	**114**	**741**	**11**	**3.1**	**4.4**

1. Please refer to the Definitions section for sectors that contribute highly to climate change.

2. PCAF average data quality score is calculated on the facilitated amount.

In line with the PCAF guidelines, the GHG facilitated emissions table shows primary markets (new issuances), but not secondary markets or the trade in existing capital market instruments. In addition, only the portion of primary issuances that are actually facilitated or sold to investors are in scope of facilitated emissions calculations. If an issuance is undersubscribed, unsold securities are not accounted for.

The GHG facilitated emissions table includes all new public debt and equity issuances facilitated during 2025, as well as equity and debt investments in private companies. Furthermore, syndicated loans are also accounted for. Excluded from the scope are sovereigns, supranationals, agency issuers, securitised products, covered bonds, green bonds and commercial papers. Emissions are calculated using the formula outlined by PCAF, and using a 33% weighting and the transaction volume over 1 year (2025).

In 2025, the total facilitated amount in scope was EUR 13.5 billion, while the total emissions amounted to 1,073 $ktCO_2e$. Approximately one fifth of the facilitated amount in scope is in sectors highly contributing to climate change.

Climate-related opportunities

Although ABN AMRO is still developing policies on climate opportunities, our DMA has identified renewable energy, decarbonisation technologies and equity and equity-like investments focused on decarbonisation as material opportunities. We have established 2030 financing targets for renewables and early-stage capital to monitor progress, as outlined below. Sector leads and Corporate Banking's Sustainability team developed the financing targets that are applied across various portfolios. External stakeholders were not involved in the process, and the targets have not been independently validated.

Investments in equity and hybrid debt

As part of our climate strategy, a growth target has been established for early-stage capital by 2030. The energy transition requires investing in early-stage companies that have climate change mitigation as a business objective. Many low-carbon technologies already exist or are in development, but they often face funding gaps between research and development, early-stage adoption and full-scale commercialisation. Within Corporate Banking, Corporate Investments aims to provide the necessary capital in exchange for ownership shares to scale these companies, accelerating their development and broader commercial adoption of innovative decarbonisation solutions.

Progress is reviewed quarterly by Corporate Investments, and results are aggregated into the overall Climate Dashboard for all sectors. Investments that are still on our balance sheet and are not sold yet are registered mostly under financial investments at fair value through income and expense. This target is cumulative, meaning that we count every investment since the start of the measurement.

Investments in equity and hybrid debt

Direct Equity

The Sustainable Impact Fund (SIF) facilitates direct equity investments, concentrating on three key areas: the energy transition, the built environment and sustainable consumption.

Fund Investments

These are third-party climate-focused funds aimed at ensuring diversification in the climate transition, classified under Article 8 or Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR).

Hybrid Debt

Hybrid debt is provided to a select number of scale-up companies seeking to mitigate climate change, targeting innovative firms with near-term positive cash flows. This assessment is made on a case-by-case basis.

1 We started in 2022, with EUR 145 million.

2 In 2025, we deployed EUR 75 million, comprising EUR 24 million in direct equity, EUR 48 million in fund investments, and EUR 3 million in hybrid debt, bringing the total cumulative capital deployed to EUR 408 million.

3 By 2030, up to EUR 1 billion will be allocated to accelerate the transition to a decarbonised economy.

Renewable energy and decarbonisation technologies

In 2022, as part of the climate strategy, a target was set for a lending commitment (drawn and undrawn amounts) of at least EUR 4 billion for renewables and decarbonisation technologies by December 2025, supporting clients' green energy transition. In 2025, we set an interim target of EUR 8 billion by 2028 as part of our pathway to EUR 10 billion by 2030. The financing in scope is identified by the lending teams based on a predefined list of EU Taxonomy activities, which can be found in the Definitions of other sustainability terms section at the end of this Annual Report. To determine what EU Taxonomy activities are eligible for our target, ABN AMRO uses the EU Taxonomy substantial contribution criteria or, alternatively, the sustainability criteria defined internally for credit and leasing facilities. Additionally, the target also includes the proportion of renewable energy within the exposures ABN AMRO holds towards power generation utility companies. The share assigned to renewable energy is identified via EU Taxonomy disclosures in the annual reports of our power generation utility clients.

Progress is monitored quarterly by management. To meet our financing target for new energy, ABN AMRO focuses on financing companies delivering products and services that are key for the energy transition. Using our advisory expertise and financing capabilities, we collaborate with new and existing clients to enable diverse solutions such as renewable energy generation, clean fuel manufacturing, low-carbon hydrogen production, energy storage, clean transportation and related infrastructure.

Support our clients' transition to green energy

Renewable energy

This includes activities, assets, infrastructure and projects in the field of and companies dedicated to the development, construction, installation, manufacturing, maintenance, operation or consultancy related to renewable energy sources and storage techniques.

Decarbonisation technologies

These are activities involving renewable energy generation, manufacturing of hydrogen, energy storage, clean transport and infrastructure deals within ABN AMRO Corporate Bank's financing activities, excluding those already categorised under the renewable energy component.

1 In 2022, the baseline value of EUR 3.1 billion was incorporated into our climate strategy, and we reached our goal two years ahead of schedule.

2 By the end of 2025 we reached a total commitment of EUR 5.8 billion.

3 Target of EUR 8 billion by 2028.

4 Target of EUR 10 billion by 2030.

Biodiversity

The economy and human well-being are deeply intertwined with nature. Global biodiversity has declined due to linear economic activities, significantly affecting the functioning of ecosystems and the services they provide, which are essential to financial stability and human well-being. This dependence on biodiversity directly affects ABN AMRO and its clients.

Through our DMA, we have defined Biodiversity as a material matter from an impact materiality perspective. This is based on its relevance to the sectors we finance, such as dairy farming and deep-sea shipping, in our downstream value chain. We are currently investigating and further specifying the impacts for these sectors. By providing financial products to our clients, we support their value creation processes, which directly impact biodiversity. Negative impact occurs via multiple drivers of biodiversity loss, affecting sectors in differing ways. Our approach to biodiversity therefore focuses on mitigating the impact of our clients' activities.

ABN AMRO makes use of the transitional provisions for E4-Biodiversity that were introduced through the targeted 'quick fix' amendments to the first set of ESRS.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans1	Client assets
E	E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Biodiversity	Biodiversity loss caused by climate change, land-use change, fresh water-use change and sea-use change, indirect exploitation and invasive species, caused by the activities of our clients	Negative impact	Downstream Impact: Nitrogen emissions		Agriculture (dairy farming), transportation & storage (deep-sea shipping)	

. The list of sectors depicted is non-exhaustive.

ABN AMROs approach to nature is informed by the Kunming-Montreal Global Biodiversity Framework (GBF), which aims to halt and reverse biodiversity loss by 2030. Under the GBF, governments commit to take action on several targets with the involvement of the rest of society. Some of these targets relate in particular to the financial industry. ABN AMRO aims to contribute to these targets by integrating biodiversity into relevant policies and decision-making (Target 14); by assessing our exposure to biodiversity-related impacts, dependencies and risks (Target 15) and by identifying commercial opportunities to support clients where applicable (Target 19).

To collaborate effectively with stakeholders, we are actively involved in initiatives such as the Dutch Central Bank (DNB) Biodiversity Working Group, the Partnership for Biodiversity Accounting Financials (PBAF) and the Deltaplan Biodiversiteitsherstel, which focuses on helping reverse biodiversity loss through stakeholder collaboration and land user incentives.

Policies related to biodiversity

Negative biodiversity impacts in our downstream value chain are managed through the ESG Risk Policy Framework. At the bank level, we exclude the direct provision of financial products or services to activities on our Exclusion List, including for biodiversity considerations. This means that we will not knowingly provide financial products or services for activities on our Exclusion List. General biodiversity-related exclusions apply to activities that result in the conversion or degradation of protected areas or critical habitats. Additional biodiversity-related exclusions specifically address deforestation or pollution.

Biodiversity impacts of corporate clients are assessed using the Client Assessment on Sustainability (CASY) questionnaire. The CASY questionnaire includes a generic requirement and several sector-specific requirements on biodiversity impacts, which are all detailed in the Standard with Client Requirements. For example, clients operating in sectors for raising cattle and breeding poultry and swine are assessed on their efforts on manure management. Clients operating in the deep sea shipping sector are assessed on their ballast water treatment systems and other sustainable seas practices.

Actions related to biodiversity

ABN AMRO's publically disclosed Nature Statement outlines our principles, which provide the basis for high-level guidance on the bank's nature actions.

To incorporate nature into our core business, ABN AMRO continues to assess impacts, dependencies and risks with regard to biodiversity through the CASY questionnaire. Moreover, biodiversity considerations are integrated into credit risk management through client engagements and due diligence. However, the quantification of the impact has not been planned yet. Following the mitigation hierarchy, we prioritise avoiding negative impacts by excluding loans for nature-related activities on our exclusion list and reducing impacts through client dialogues and policies on client requirements.

We have further improved our sector- and location-based information actions, including by finalising a pilot for dairy farming clients to transition to nature-inclusive or regenerative practices. We have integrated the biodiversity-related metrics for dairy and arable farming that were, before 2025, selected in Nature focus track on agriculture. Nevertheless, in general we are in a phase of orientation regarding biodiversity-related metrics.

We have additionally increased our upskilling efforts. These include publishing an e-learning course on nature that is available to all ABN AMRO employees. Client-facing staff have received guidance on assessing biodiversity impacts and risks, such as training on biodiversity in the food sector and an event on nature-inclusive agriculture that bridges the knowledge of farmers, banks and policymakers.

Metrics and targets related to biodiversity

In recognition of the importance of setting biodiversity-related targets, ABN AMRO will begin by identifying material and feasible metrics as a starting point for setting targets. Our progress is limited by the still evolving methodologies for aggregated biodiversity measurement based on entity-level client data. We remain in an exploratory phase of identifying metrics and considering targets to enhance our ability to measure and manage aggregated biodiversity impacts. While we are able to analyse the primary drivers of biodiversity loss and their links to our clients' activities, the data remains unsuitable for target-setting. Currently, data from client assessments and engagement efforts is used to monitor progress and guide ongoing improvements.

Social

Directly or indirectly, companies play a role in impacting their own workforce and their consumers and end-users. It is therefore important to manage related impacts proactively.

Through our DMA of the Social standards, we have identified Own workforce and Consumers and end-users as material topics. In comparison with 2024, Workers in the value chain is no longer a material topic; however, relevant information is provided in the ESG Annex.

We are dedicated to respecting the human rights of all people who can be affected by our operations and those of our business relations. We have adopted specific statements on human rights that guide our work, and are dedicated to the relevant international human rights standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. ABN AMRO follows the human rights due diligence approach prescribed by these international standards.

As an employer, ABN AMRO engages with its own workforce, whose human rights may be affected, and consults with organisations and/or employee representation bodies that represent their interests of the workforce. For example, the Employee Council in the Netherlands and the European Staff Council directly represent employees in ABN AMRO's governance. ABN AMRO also maintains relationships with trade unions in the Netherlands and, where applicable, in other countries where we operate.

Under the International Framework Agreement (IFA), ABN AMRO has pledged to respect ILO Conventions No. 29 on Forced Labour and No. 105 on the Abolition of Forced Labour, as well as Convention No. 182 on the Worst Forms of Child Labour. Every year, in compliance with the UK Modern Slavery Act, ABN AMRO publishes a Modern Slavery Statement that details what steps we are taking to combat modern slavery, including risks of labour exploitation and human trafficking. ABN AMRO addresses modern slavery, including human trafficking, in its Modern Slavery Statement.

Own workforce

We need a workforce that is fit for the future and reflects our society. Our employees are therefore one of the main stakeholder groups that we distinguish when considering impacts, risks and opportunities.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans	Client assets
S	S1	Own workforce	Equal treatment and equal opportunity	Diversity, equity & inclusion	Equal treatment and equal opportunity of workers, prevention of harassment, ensuring non-discrimination within ABN AMRO	Negative & positive impact	Own operations	Not linked to a particular portfolio, sector or product		

Based on the Double Materiality Assessment, we have identified the impact of Diversity, Equity and Inclusion (DE&I) as the sole material matter in relation to our own workforce. See the table above for further details.

In the ‘Own workforce’ category of the ESRS, a distinction is made between employees (whom we define as our internal employees) and non-employees (whom we define as our external employees[1] and non-employees[2] whose contracts are issued through third-party suppliers). In this chapter, we explore what initiatives ABN AMRO has in place to develop and support its workforce, including targets set within ABN AMRO to promote diversity, equity and inclusion. In addition, ABN AMRO applies the quick-fix transitional provisions to certain own workforce disclosures regarding collective bargaining coverage in non-EEA countries, average number of training hours by gender, percentage of employees that took an entitlement to family-related leave, and disclosures on non-employees.

Policies related to own workforce

ABN AMRO has multiple policies in place to address material impacts on its own workforce.

The policies mentioned below apply to ABN AMRO Bank N.V. and all subsidiaries, branches and representative offices under its control globally, regardless of location, role or seniority level, unless explicitly stated otherwise and/or subject to legal restrictions. The Executive Board is accountable for managing the HR and behavioural risks across ABN AMRO, with day-to-day management responsibilities delegated to the Group Risk Committee (GRC).

HR Risk Policy

ABN AMRO defines the HR risk as part of its risk taxonomy, which integrates into ABN AMRO's Enterprise Risk Management (ERM) framework. The HR risk encompasses the potential challenges ABN AMRO may face in attracting, developing and retaining the critical skills and diverse talent necessary to achieve its strategic objectives. This includes complying with HR-related laws and regulations. Specific areas of HR risk cover discrimination, employee relations, health and safety, remuneration and employee suitability. The HR Risk Policy is applicable to internal employees, and where relevant to external employees and non-employees working for ABN AMRO through third-party suppliers.

The HR Risk Policy aims to adhere to the principles of the European System of Central Banks & the Single Supervisory Mechanism Equality and Inclusion Charter. This Charter commits ABN AMRO to a workplace free from discrimination and inappropriate behaviour, upholding both European Union and national laws. The HR Risk Policy also refers to DE&I best practices in line with the Dutch Corporate Governance Code. To guide employees in ethical behaviour, both within and outside the organisation, ABN AMRO emphasises its Code of Conduct alongside HR risk management policies.

Diversity, Equity & Inclusion policy

ABN AMRO's DE&I policy is an integral part of our HR Risk Policy. This policy reaffirms ABN AMRO's dedication to fostering a diverse, inclusive and

1 Such as contractors and temporary agency employees.
2 Private individuals working for ABN AMRO under a contract and under the supervision of a third party and contributing to the core business of ABN AMRO.

equitable workplace by promoting equal opportunity and focusing on preventing harassment and discrimination, as well as compliance with local labour and employment laws. The scope and accountability of the DE&I policy align with those of the HR Risk Policy. For non-employees working for ABN AMRO through third-party suppliers, these principles are reinforced within the Supplier Code of Conduct.

Our DE&I policy encourages equal treatment and equal opportunity across all areas of the organisation through initiatives such as the Diversity Circle and Diversity Table within the Netherlands, to promote inclusion and eliminate discrimination. Protected characteristics under this policy include gender, race, nationality, ethnicity, age, religion, disability, sexual orientation, union affiliation, political affiliation and other statuses protected by applicable laws.

ABN AMRO has integrated its DE&I policy into various processes to promote inclusivity across the organisation. For example, ABN AMRO conducts annual surveys on equal pay for work of equal value. These surveys focus on identifying and addressing any disparities in opportunities or pay between women and men. Procedures aiming to prevent, mitigate and remediate discrimination are included in the policy, for example disciplinary actions to be taken if discrimination is detected.

Behavioural Risk Policy

The Behavioural Risk Policy is designed to safeguard an enabling and supportive working environment, empowering internal and external employees to act in line with ABN AMRO's core values: care, courage and collaboration, and our Code of Conduct. This policy also anchors the importance of 'speak-up channels' for employees to share concerns and feedback in a safe and constructive manner. To monitor the behavioural risk, ABN AMRO conducts employee surveys to gain insights into their views of the work environment. These insights help the organisation take targeted action where needed.

The policy contributes to strengthening ABN AMRO's culture and promoting desirable behaviour across all levels of the organisation. By addressing the behavioural risk proactively, the policy helps protect our clients, employees, society and ABN AMRO from potential negative outcomes, with the aim of upholding trust and integrity.

Dialogue and engagement with our own workforce

ABN AMRO has established multiple channels to engage with its own workforce on a wide range of topics. Key engagement processes include employee councils, employee surveys and ongoing interaction with trade unions. Specific topics, such as development, performance and personal circumstances, are often addressed through direct dialogue between the employee and their line manager.

The DE&I policy, which is accessible to our workforce, outlines the organisation's involvement in driving inclusive policies, interventions and activities. Engagement with employees on DE&I topics occurs through initiatives such as the Diversity Table and Circles, ABN AMRO's internal networks, and forums for employee feedback such as employee advice sessions, internal surveys, and colleague discussions. These engagement activities are conducted multiple times each year. The Executive Board is accountable for managing the DE&I policy, with day-to-day management responsibilities delegated to the Group Risk Committee (GRC).

ABN AMRO is also a signatory of the International Framework Agreement (IFA) with Dutch trade union federation FNV and the UNI Global Union. This agreement formalises ABN AMRO's commitment – and that of its suppliers – to uphold labour rights and its aim to ensure a workplace free from discrimination and harassment. The IFA Monitoring Committee, comprising ABN AMRO and trade union representatives, provides a platform for updates on ABN AMRO's adherence to the IFA and offers unions an opportunity to share workforce-related insights.

Regular employee surveys are used to determine areas of success and identify opportunities for improvement within ABN AMRO. These surveys include questions about the DE&I policy and employees' perspectives on its effectiveness. Our own workforce is encouraged to provide additional feedback or ideas related to DE&I through our Employee Resource Groups, enabling ABN AMRO to assess the effectiveness of its engagement and inclusivity efforts.

For non-employees working for ABN AMRO through third-party suppliers, the bank opens a Supplier Conduct Feedback Channel, allowing them a channel to express their perspectives as well.

Focus groups

We have identified several focus groups within ABN AMRO Netherlands for our own workforce and implemented targeted initiatives to support them:

Women

ABN AMRO aims to promote gender equality in recruitment and remuneration. Each year, ABN AMRO reviews its compensation practices to ensure that men and women receive equal pay for equal work. To attract more female applicants, ABN AMRO has designed gender-sensitive job advertisements and aims to ensure that interviews are conducted by both male and female interviewers. ABN AMRO has several Women's Employee Resource Groups to raise awareness. These also provide workshops and networking opportunities. ABN AMRO tracks progress on increasing the number of women in senior roles. (For more details, see the Diversity targets table in the Sustainability section of the Performance on our strategy chapter).

People with a migration background

ABN AMRO supports ethnic and cultural diversity within its own workforce. ABN AMRO's Cultural Task Force, comprising directors and senior managers from minority ethnic backgrounds, develops organisation-wide plans and initiatives. ABN AMRO's Diversity Network (DNA) hosts events that create awareness on several cultural moments such as Diwali, Keti Koti and Ramadan Experience. To aid career advancement, we also offer programmes such as cultural leadership training for employees from minority ethnic and cultural backgrounds, helping them navigate their career paths within the organisation.

People with occupational disabilities

Through our B-Able programme, we identify suitable job opportunities at ABN AMRO for people with occupational disabilities. This initiative involves collaboration with various client units/functions and consultation with social enterprises such as Onbeperkt aan de Slag and Ctalents. ABN AMRO participates in a lobbying group that advocates for people with disabilities and regularly engages with social organisations such as the UWV employee insurance agency. ABN AMRO also has a target to hire a number of employees with occupational disabilities. (For more details, see the Diversity targets table in the Sustainability section of the Performance on our strategy chapter).

Neurodiversity

Our focus here is on communicating the many neurodiverse traits and qualities present in our own workforce with the aim to facilitate their recognition and overcome stigmas associated with them. Through the Neurodiversity Network, we aim to coordinate and integrate efforts that help us achieve the synergy that neurodiversity offers. We also seek to stimulate and promote mutual understanding so that we can value, embrace and celebrate differences and use them to complement each other.

Identity and gender orientation

ABN AMRO's Pride employee network advocates for the interests of LGBTIQ+ colleagues and fosters connections between allies and LGBTIQ+ employees. The Pride+ Network regularly conducts surveys to assess inclusion and enable a supportive environment for LGBTIQ+ employees. The latest survey was conducted in 2025. The results show that most employees feel they can be themselves at work and recognise the organisation's dedication to diversity and inclusion. Awareness of the Pride+ Network remains strong, and many respondents see its initiatives as contributing to a more supportive environment. The survey shows encouraging progress and also points to opportunities for further growth

People with a refugee background

Our Reboot programme offers individuals with refugee status an opportunity to connect with ABN AMRO managers. Successful matches lead to paid employment, empowering refugees to achieve financial independence and build a stable future. Since 2017, ABN AMRO has helped 127 refugees find meaningful employment through the Reboot programme.

Generational diversity

ABN AMRO recognises the value of different generations working together. To strengthen collaboration and innovation, we have established the Generational Compass, which provides comprehensive information and insights on the four generations: Generation Z, Millennials, Generation X and Boomers. In addition, an assessment and toolkit have been created in order to help teams and managers to create an inclusive team culture.

There are two Employee Resource Groups focussing on generations: Young ABN AMRO and the Experienced Employees Network. Understanding these perspectives helps us create an inclusive workplace and leverage diverse experiences to achieve our goals.

Processes to remediate negative impacts and channels for own workforce to raise concerns

ABN AMRO has implemented multiple processes to address and remediate any potential negative impacts should they arise. Key initiatives include gender equality and equal pay, training and skills development in DE&I, behavioural risk policy, measures against workplace violence and harassment and channels for our own workforce to raise concerns.

Gender equality and equal pay

ABN AMRO is dedicated to equal treatment for all employees and aims to ensure that decisions are free from biases related to race, nationality, ethnic origin, religion, disability, gender, sexual orientation, age, union membership or political affiliation. Our Global Reward Policy as described in the Remuneration report emphasises equal pay for work of equal value. Annual pay surveys focus on identifying and addressing any pay gaps between women and men, allowing ABN AMRO to track progress and assess areas for improvement in pay equity.

Training and skills development in DE&I

ABN AMRO provides training on diversity, equity and inclusion to promote an inclusive culture and prevent unconscious bias. Available digitally to all employees through ABN AMRO's Academy the DE&I training curriculum includes modules on Unconscious Bias, Inclusive Banking, Gender, Culture, Neurodiversity and LGBTIQ+. ABN AMRO also offers training opportunities and reverse mentoring programmes where junior employees from diverse ethnic and cultural backgrounds mentor senior colleagues to share their perspectives on advancing diversity and supporting underrepresented talent. In addition, all new managers are required to complete the Start2lead programme, which includes DE&I as an integral part of the curriculum.

Measures against workplace violence and harassment

Employees are encouraged to raise concerns or report incidents through 'speak-up channels'. Various initiatives, including an e-learning module (mandatory for leadership), our continuous learning programme called SHARP, and a speak-up toolkit, inform employees about these channels and underscore the importance of maintaining a respectful and safe environment.

Channels for own workforce to raise concerns

ABN AMRO provides various channels for its own workforce to express concerns and address needs, collectively referred to as 'speak-up channels' (where applicable and/or subject to legal restrictions):

Inappropriate Behaviour Adviser

Internal and external employees experiencing inappropriate behaviour – such as harassment, discrimination, bullying, aggression or violence – can reach out to the Inappropriate Behaviour Adviser. ABN AMRO has a zero-tolerance approach to such behaviour.

The Confidential Adviser Integrity

Internal and external employees who feel their interests are being compromised or who face challenging situations they cannot discuss with their line manager or colleagues can consult the Confidential Adviser Integrity.

Whistleblowing channel

This channel allows our own workforce to confidentially report suspected wrongdoings they feel cannot be addressed through the regular reporting or other speak-up channels. ABN AMRO's Whistleblower Policy protects employees against retaliation, ensuring they can raise concerns without fear of adverse consequences. The Whistleblowing channel is also open to clients and third parties.

Mediation Office

Open to all internal employees, external employees, managers and teams, the Mediation Office provides an informal but structured process for voluntary and collaborative resolution of workplace conflicts, aiming for sustainable outcomes.

Employee Council Adviser

Employees can approach the Employee Council, a group of around 50 colleagues who serve as council members alongside their regular roles. Topics addressed by the Employee Council include tensions related to reorganisations, workloads and working environment concerns.

These channels are communicated to employees through multiple internal platforms, including ABN AMRO's intranet, engagement surveys, e-learning modules and the collective labour agreement.

In the Employee Engagement Survey, internal and external employees are asked if they understand how to report inappropriate behaviour. ABN AMRO encourages employees to freely report any issues through these available channels. Additionally, the Supplier Code of Conduct requires a reporting mechanism for non-employees working for ABN AMRO through third-party suppliers to report incidents if necessary, via the grievance mechanisms available at the third-party suppliers.

Our approach to action towards own workforce

ABN AMRO takes several actions to mitigate negative impacts on its workforce and has implemented procedures that govern initiatives safeguarding against significant changes resulting in material negative impacts for our workforce.

Our DE&I policy aims to create an environment that welcomes diverse perspectives. When our workforce reflects the diverse communities we serve, we are more responsive to clients' expectations and needs. We aim to create a culture where employees from diverse backgrounds feel welcome and respected, empowered to bring their authentic selves to work and recognised for their contributions to ABN AMRO's growth and client success.

In March 2025, in response to the US Decree prohibiting DE&I policies, ABN AMRO’s Executive Board reconfirmed its dedication to providing all colleagues with a diverse and inclusive work environment.

The DE&I programme influences policies and practices across HR, Product Development, Communications, Social Impact and other areas. We maintain an ongoing dialogue with employees through surveys, DE&I Circles and engagement circles to continuously evaluate and refine our approach to DE&I. Employees are encouraged to suggest areas of potential impacts through the various available channels.

ABN AMRO is dedicated to being a place where individuals can be themselves, while recognising that some may need additional support or encouragement to seize opportunities. That is why we focus on creating equal opportunities for specific groups, including:
- women
- the LGBTIQ+ community
- people with occupational disabilities
- people from migrant and refugee backgrounds
- neurodiversity
- generational diversity

To assess the impact of these efforts, we rely on employee surveys, quarterly reports and other metrics.

Below is an overview of all the programmes and activities related to DE&I that ABN AMRO took for each focus area in 2025 and that are planned for 2026:

Focus Area	Programmes & Activities 2025	Programmes & Activities 2026 (planned)
General	**DE&I Learning Academy**: ABN AMRO provides numerous courses, workshops, videos and learning materials that can be followed to improve knowledge and skills around diversity and inclusion.	
	• Recommitment on DE&I as a response to US Decree prohibiting DE&I policies • Diversity day	• New governance structure DE&I • New DE&I KPIs and targets
Gender	**Mentoring programme:** The mentoring programme is designed for women and forcolleagues from ethnically diverse backgrounds. This one-year programme aims to accelerate talent development and empower our colleagues. **Boardroom coaching programme:** A Talent to the Top programme in which Board members are linked to women one or two layers below the top (cross-company)	
	• Equal Pay Day and annual Equal Pay report • International Women's Day • Women's Health Event	• Gender events will continue in 2026
Cultural	**Roots Inspire programme:** Together with our partner, Roots Inspire, ABN AMRO offers a challenging course for ambitious professionals from different cultural backgrounds who are ready for the next step in their career. **Future-proof career programme, 6th edition:** The course has been developed to stimulate the progression of bicultural talent to the sub-top, with a focus on the soft skills needed alongside hard skills to successfully advance. **Two-way cross-mentoring programme, Agora Network:** The programme focuses on empowering the mentees and providing them with tools for their further career development.	
	• Celebrating cultural diversity by organising inclusive events throughout the year (such as Ramadan Experience, Lunar New Year, Keti Koti, Diwali celebration, Nowruz) • Kick-off African Diaspora Community	• Cultural events will continue in 2026
B-able	There were no active programmes for B-Able in 2025; however, see activities for B-Able focus group below.	
	• Week of accessible banking ('toegankelijk bankieren') • World Disability Day	• B-Able events will continue in 2026
Reboot	**Reboot Azure Academy:** offers a 10-week programme that prepares individuals with a refugee background to become (junior) data engineers in the I&T department at ABN AMRO. **Mentoring programme:** the mentoring programme is designed for women and for colleagues from ethnically diverse backgrounds. This one-year programme aims to accelerate talent development and empower our colleagues. Both of these programmes were put on hold as at 1 April 2025, but are planned to be continued in 2026.	
	• World Refugee Day • Training provided by LinkedIn	• Reboot events will continue in 2026 • 'Walking in my shoes' experience: *An interactive experience to give colleagues insight into the real challenges and strengths of refugees entering the labour market*
LGBTIQ+	**Defiantly Different:** leadership programme for LGBTIQ+ top talent	
	• Amsterdam Diner: *Senior ABN AMRO leaders attended this benefit event supporting HIV and AIDS prevention, reflecting our dedication to social responsibility and public health* • Rainbow Families Symposium: *This symposium highlighted diverse family structures within and outside the LGBTIQ+ community, fostering greater awareness and understanding across the organisation.* • WorkPlace Pride Impact Awards Gala: *As a WorkPlace Pride partner, ABN AMRO joins this annual gala celebrating impactful contributions to LGBTIQ+ inclusion.*	• LGBTIQ+ events will continue in 2026. • World Pride 2026: *Amsterdam will host World Pride for the first time in 25 years, coinciding with the 25th anniversary of legalised same-sex marriage.* • WorkPlace Pride Global Benchmark: Continued participation to advance LGBTIQ+ inclusion.
Neurodiversity	There were no active programmes for Neurodiversity in 2025; however, see activities for Neurodiversity focus group below.	
	• Seminars for managers • Empowerment Event Neurodiversity • Parents of Neurodiverse Kids event	• Neurodiversity events will continue in 2026 • Celebrating neurodiversity through World Autism Day, World Dyslexia Day, HSP Day and Neurodiversity Pride Day.
Generational diversity	There were no active programmes for Generational diversity in 2025; however, see activities for Generational diversity focus group below.	
	• Launch Experienced Employees Network (EEN) • Generation Compass • Young Talent Award • Young ABN AMRO Events	• Events for generational diversity will continue in 2026

Targets related to own workforce

ABN AMRO NL DE&I targets :

The following targets are specific to employees in ABN AMRO Netherlands as defined in this chapter: the workforce as a whole.

Gender representation

- Ensure at least 48% of the Extended Leadership Team are women
- Target 35% of senior and middle management positions to be held by women
- Set gender diversity targets for senior leadership positions within subsidiaries of ABN AMRO. For target setting at subsidiaries, see our website.

Cultural diversity

- Achieve 8% of senior management, and 9% of middle management with a migration background

Inclusion of vulnerable and underrepresented groups:

- Support the participation of at least 225 people with an occupational disability
- Continue the annual hiring of 20 people with a refugee background

The hiring freeze implemented in April 2025 has impacted ABN AMRO's workforce composition and, consequently, our diversity figures. For example, the pause of the B-Able programme between April and November resulted in 147 colleagues with occupational disabilities, compared with the long term target of 225. In addition, we did not meet our annual target of hiring 20 people with a refugee background; the total remains 127, unchanged from 2024. In line with our dedication to social responsibility, exceptions were made during the hiring freeze to allow B-Able and Reboot employees to continue entering the organisation, ensuring ongoing support for this important group.

Gender diversity targets continue to be an area of focus. Women currently represent 34% of the Extended Leadership Team against a 48% ambition, with senior and middle management representation also below the 35% target. Cultural diversity targets were met at the middle-management level, while senior management offers opportunities for further improvement (for more details, see the Diversity targets table in the Sustainability section of the Performance on our strategy chapter).

We will continue to build momentum and work steadily towards our long term ambitions.

Oversight, accountability and reporting

Diversity targets are set by the Diversity, Equity & Inclusion department in collaboration with Diversity Circles within ABN AMRO. These targets are approved by the management teams of the client units/functions before receiving final approval from the Executive Board and the Supervisory Board. Progress towards these targets is monitored annually.

For insights and results, see Diversity, Equity & Inclusion in our operations in the Sustainability section in the Strategy, value creation & performance chapter, which includes:

- objectives of the DE&I policy
- strategies for achieving DE&I policy goals
- outcomes of the DE&I policy over the past financial year.

For the period 2026 to 2029, drawing on input from our DE&I circles and guided by the most recent regulatory developments, ABN AMRO aims to set new targets for gender representation and cultural diversity within Hay grades 12 to 15. Our previous gender targets were in place until the end of 2025, which is why we are introducing new, bank-wide objectives. In addition, cultural diversity targets will be updated to align with the new definition established by Statistics Netherlands (CBS).

Our employees at a glance

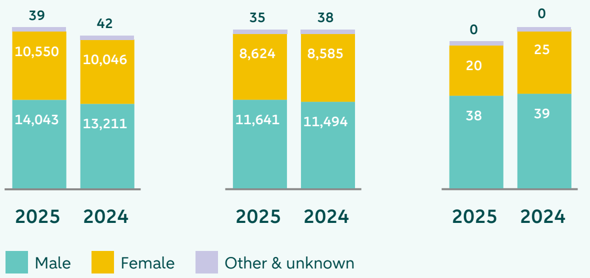
Headcount

24,632

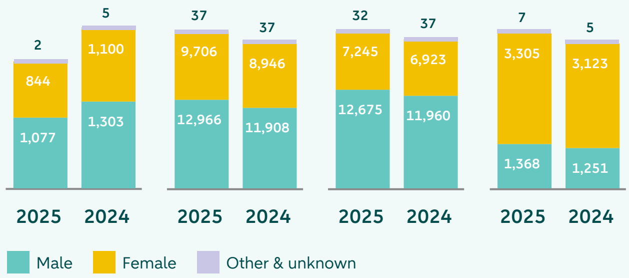
Country split

20,300	3,791	245	168	128
The Netherlands	Rest of Europe	USA	Asia	Rest of the world

Gender diversity (in headcount)



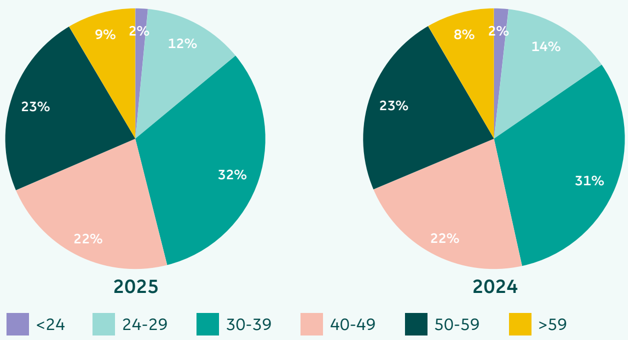
Breakdown by contract types (in headcount)



Other own workforce related metrics

		2025	2024
Gender pay gap	↑	18%	16%
Employees with occupational disability[1]	↓	1%	1%
Remuneration Ratio	↑	13	12
Outflow	↑	2,629	2,213
Turnover rate	↑	11%	10%
Average number of training hours per employee	↑	8	7

Age breakdown of employees (in %)



1. Employees with occupational disability for 2025 decreased to 0.72% compared with 0.79% in 2024.

Our employees at a glance

This section includes a brief description of characteristics of ABN AMRO's own workforce as portrayed in the infographic above, followed by all S1-related material metrics. Compared with the previous year, the figures presented in this section reflect a change driven by the acquisition of HAL, whose inclusion in our consolidated reporting has resulted in updated workforce totals and related breakdowns.

Headcount & diversity metrics

The total number of employees shown above is presented on a headcount basis. This figure reflects the actual number of employees as at 31 December 2025, without the use of assumptions or averages. This figure is different from the FTE figure presented, as it does not take into account contractual working hours but the actual number of employees. The total number of employees in FTEs is disclosed in our Financial performance section.

ABN AMRO is required to report separately on the headcount and the breakdown in gender for countries representing at least 10% of the total number of employees (Netherlands). This is reflected in the infographic above.

For the age breakdown, active employees are split over six age brackets as in the infographic above.

Employee turnover includes the total number of employees who left voluntarily, were dismissed, retired or passed away during service. To calculate the turnover rate, ABN AMRO used the headcount as at 31 December 2025.

For the employee breakdown by contract type, the active number of employees is split by type of contract and then further split by gender.

For the gender diversity at the top management level (as defined in the ESRS), we split the employees in the Extended Leadership Team by gender (34% female and 66% male).

Collective bargaining coverage and Social dialogue

In the Netherlands, we have various different works councils and an overarching Employee Council. Besides these works councils, we have established the European Staff Council (ESC). The ESC qualifies as a European Works Council and it represents ABN AMRO's Corporate Banking and Wealth Management staff in the Netherlands and in the other European countries where ABN AMRO has corporate banking and wealth management activities. More information on the ESC can be found under General meeting and shareholder structure in the Leadership & Governance chapter.

ABN AMRO is required to report, at the consolidated level, the percentage of employees covered by a collective labour agreement (CLA). This percentage is calculated by dividing the number of employees under a CLA by the total number of active employees multiplied by 100. The outcome of this metric is 93.17%. This percentage reflects that the Netherlands, Brazil, France, Germany and Belgium each have a CLA in place, and that the vast majority of our employees in these countries are covered by it.

In addition, ABN AMRO must disclose, for any country representing at least 10% of the total number of employees, the percentage of employees covered by a CLA as well as the percentage represented by workers' representatives. For 2025, this applied only to the Netherlands. These percentages are calculated by dividing the total number of active employees in the Netherlands that fall under a CLA/workers' representatives by the total number of active employees in the Netherlands multiplied by 100. 97.58% of ABN AMRO's Dutch workforce are covered by a collective labour agreement and 99.76% of employees in the Netherlands are covered by workers' representatives.

The percentages are similar to 2024, when the corresponding figures were 97.72% and 99.77%, respectively.

People with occupational disabilities

The percentage of employees with occupational disabilities includes only those within ABN AMRO Netherlands.

We plan to include data from entities outside the Netherlands, subject to legal restrictions on data collection in those countries in the short term. To calculate the percentage of employees with a disability, the number of disabled employees are divided by the total number of active internal employees (within ABN AMRO Netherlands) and multiplied by 100.

Training and skills development metrics

For these metrics we have applied the quick-fix, meaning we only provide a partial disclosure relating to training below on a voluntary basis.

ABN AMRO's performance management methodology 'Together & Better' applies to most internal employees worldwide, though some subsidiaries follow their own performance management processes.

We calculate the average number of study hours for all active internal employees based on all completed courses and information regarding the study hours per course. ABN AMRO also has a continuous learning programme called SHARP for all employees. For 2025, the average number of hours spent on training was 8.05 hours per employee. This figure can be split to 5.15 study hours per employee spent on mandatory courses and 2.9 hours spent on SHARP.

We emphasise the importance of life-long learning and continuous growth. Together & Better supports sustainable employee performance through regular dialogues between employees and their managers, where objectives are set to align with ABN AMRO's purpose. These objectives – covering results, behaviour, and development – are recorded in the online Together & Better form within the Talent2Grow system. In addition to individual objectives, objectives also are predefined for identified staff at the organisational, client unit and functional levels.

Together, employees and managers review progress regularly and discuss ways to improve. Currently, 95.6% of our employees (95.3% male, 95.9% female and 100% undefined [other & unknown]) have registered their objectives in Talent2Grow The metric includes all employees who have recorded their objectives in Together & Better, divided by the total population in Together & Better in 2025. The figures for 2025 have improved slightly compared with the previous year: in 2024 92.7% of our employees had registered their objectives (male: 92.4%, female: 93.1% and undefined [other & unknown]: 97.6%).

Our Together & Better process also plays a vital role in our annual cycle of Talent Identification, People Reviews, Position Management and Communication & Development, through which we support business continuity and prepare leaders and successors for critical roles within ABN AMRO. This process offers a consistent approach, promotes talent development and provides a succession plan that aligns with legal requirements. In addition, we offer extensive learning and development programmes for various levels of leadership, including an executive development programme with INSEAD for our senior management.

Pay gap and total remuneration[1]

The remuneration ratio is calculated by dividing the annual total remuneration for ABN AMRO's highest paid individual over median employee annual total remuneration (excluding the highest paid individual).

The gender pay gap, as defined by the ESRS, refers to the difference in average earnings between men and women, presented as a percentage. It is calculated by dividing the difference between the average gross hourly pay level of male employees and the average gross hourly pay level of female employees by the average gross hourly pay level of male employees and multiplied by 100%.

For both metrics we see an increase compared with last year. In 2024, ABN AMRO reported a remuneration ratio of 12; for the current reporting year, this has increased to 13. The gender pay gap has also increased, rising from 16% last year to 18% in the current reporting year. This development can be explained by two changes. First, improvements were made to the calculation by adding several components – including pension contributions for the Netherlands – which were not part of last year's calculation. The second change relates to the inclusion of HAL employees, who became part of ABN AMRO on 1 July 2025.

To address the pay gap, ABN AMRO is focusing on increasing gender diversity at higher job levels, which should help narrow the gap over time. This dedication aligns with ABN AMRO's broader DE&I targets to ensure more equitable representation and pay across our workforce.

The gender pay gap and remuneration ratio presented in this section differ from the figures presented in our Remuneration report (the Remuneration report includes the CEO Pay ratio). This is due to the difference in methodology used in the Sustainability Statements (which are aligned with the ESRS) and the Remuneration report.

Social protection and work-life balance

At ABN AMRO, all employees are fully covered by social protection – either through national legislation or benefits provided by ABN AMRO. This coverage safeguards employees against loss of income due to major life events, including sickness, unemployment (from the start of employment), employment injury and acquired disability, parental leave and retirement.

Work-life balance refers to the percentage of employees within ABN AMRO who are entitled to take family-related leave. This is 100% as it is included in national legislation and/or included in the benefits provided by ABN AMRO to its employees. For this metric, we applied the phase-in in 2024, and the quick-fix in 2025. This means that we have included a partial disclosure on a voluntary basis.

Incidents, complaints and severe human rights impacts

ABN AMRO has established multiple channels for its employees to report incidents. Each incident is addressed on a case-by-case basis, ensuring the relevant departments are involved.

In 2025, ABN AMRO recorded a total of 15 incidents related to discrimination and harassment, which were handled by HR Labour Affairs. This is higher compared with 2024, when 7 incidents were recorded and handled. In addition, HAL identified 2 incidents in 2025; HAL dealt with them internally, as it had not yet been integrated into ABN AMRO's HR Labour Affairs channels during the reporting year.

To enhance the accuracy and completeness of incident reporting, ABN AMRO is working towards a unified process for registering all incidents reported across the separate channels. Until this process is fully

[1] Our new CEO was appointed in March; therefore, her included remuneration does not cover a full year. Our HAL colleagues joined ABN AMRO on 1 July, so only their second-half-year remuneration is included.

implemented, the reported incidents for 2025 only include those registered with HR Labour Affairs. Consequently, the total number of incidents reported through the ‘speak-up channels’ in 2025 is not disclosed here. ABN AMRO is formalising the governance process for its speak-up channels, with the aim of full implementation in the coming years. Consequently, the total number of incidents reported through the speak- up channels for 2025 will not be disclosed.

Similar to 2024, ABN AMRO did not receive any complaints through the National Contact Points for OECD Multinational Enterprises in 2025. Furthermore, there were no significant fines, penalties or compensations for damages resulting from violations related to social and human rights issues. In 2025, ABN AMRO did not register any severe human rights violations, including non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. Furthermore, in relation to these international standards, no fines, penalties or compensation for damages were recorded for 2025.

Consumers and end-users

As ABN AMRO is one of the three largest banks for households in the Netherlands, it offers a wide range of products and services - from payments and savings accounts to debit and credit cards, investment services and consumer and mortgage loans.

When we refer to consumers, we mean individuals who use goods and services for personal use, either for themselves or for others, and not for resale or commercial purposes. End-users, on the other hand, are individuals who ultimately use or are intended to ultimately use a particular product or service.

Throughout this chapter, we use the term 'consumers and end-users' to refer to our clients collectively. However, it is important to note that the scope of the disclosure is largely limited to consumers only and does not include corporate clients.

Through our DMA, we have identified Privacy of client data and Suitability of products and services as material matters from an impact materiality perspective.

ABN AMRO makes use of the transitional provisions for S4-Consumers and end-users that were introduced through the targeted 'quick fix' amendments to the first set of ESRS.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans	Client assets
S	S4	Consumers and end-users	Personal safety	Suitability of products & services	Development of suitable products and services that adequately meet the needs, characteristics and situation of ABN AMRO's intended clients/ target groups, as well as adequately acting in the best interest of clients to protect them from foreseeable harm, in line with the client centricity principles	Negative impact	Own operations	Not linked to a particular portfolio, sector or product		
			Information-related impacts	Privacy of client data	The protection of our clients' data through ABN AMRO's banking systems and policies	Negative impact	Own operations & upstream	Not linked to a particular portfolio, sector or product		

Privacy

ABN AMRO acknowledges the potential negative impacts related to privacy. It explains how these are addressed through a set of integrated measures embedded in both operational processes and long-term planning. These measures, reflected in our policies and actions, aim to ensure that the consideration of impacts is at the core of our business model, supporting resilience and sustainable value creation.

Policies related to privacy

Individuals provide their personal data to ABN AMRO with the expectation that it will be handled responsibly and securely. Compliance with the relevant privacy legislation, alongside a good understanding among staff of its impact and importance, is a foundational requirement for handling personal data.

Our Personal Data Policy outlines the minimum standards that all staff must follow when processing personal data. It describes the principles and requirements that govern each stage of the data lifecycle, from collection through to erasure. This policy is grounded in the principles of the EU General Data Protection Regulation (GDPR). It also implements relevant parts of ABN AMRO's Binding Corporate Rules (BCRs), which aim to contribute to affording an adequate level of protection to personal data transferred from ABN AMRO's EU entities to entities outside the EU.

The Personal Data Policy applies to all personal data originating within the European Economic Area (EEA). Staff outside the EEA who have access to this data must also adhere to its principles. Additionally, this policy generally extends to personal data originating outside the EEA.

Oversight, execution and monitoring responsibilities are designated to the Executive Board and Senior Management, ensuring that the governance of personal data handling is embedded at the highest levels of the organisation.

The Third Party & Outsourcing Risk Policy sets the minimum requirements for managing the third party and outsourcing risk. The Third Party & Outsourcing Risk Policy is supported by the ABN AMRO Procurement Standard and consequently the Supplier Code of Conduct. Through that Code, ABN AMRO aims to ensure that our suppliers meet our requirements and principles as stipulated in the Personal Data Policy and BCRs with respect to data security and privacy.

We expect our suppliers to safeguard personal data and confidential information from unauthorised use, disclosure, access, loss, alteration, damage and destruction. The Supplier Code of Conduct also aims to ensure that suppliers handle information in compliance with national and other laws, regulations and guidelines and have a documented Data Privacy & Protection Policy. Furthermore, the Supply Chain Security Standard reinforces security measures, such as cyber threat monitoring, to ensure robust protection of client data throughout the supply chain.

Dialogue and engagement related to privacy

ABN AMRO safeguards client privacy through a structured framework of proactive and reactive measures, including lawful data processing, respect for data subject rights, robust data security, controlled data retention, responsible data sharing and transfer, oversight of automated decision-making and profiling, and effective handling of privacy complaints.

Comprehensive details on GDPR compliance and client privacy rights are outlined in the ABN AMRO Privacy Statement, which is accessible via ABN AMRO's website, mobile apps and client documentation. Clients are kept informed through those channels about data use and their privacy rights.

ABN AMRO uses reactive engagement channels to address data breaches, privacy complaints and data subject rights requests. In the event of a data breach, ABN AMRO follows a strict protocol to adhere to the regulatory notification requirements in the proper time. Affected clients are informed of relevant breaches unless there are compelling reasons not to do so. Privacy complaints are addressed through a structured grievance mechanism designed to resolve issues promptly.

Under the GDPR, ABN AMRO ensures that data subject rights, including access, rectification, erasure, restriction of processing, data portability and objection to processing, are managed by specialised staff. Consumer engagement occurs mainly during data breaches, complaints and data subject rights requests.

Privacy risk accountability lies with the Executive Board members and is integrated into the bank's broader risk management framework. This framework focuses on identifying, mitigating and monitoring privacy-related risks. Together, these responsibilities ensure continuous improvement in privacy practices through feedback, audits and reviews.

All privacy efforts align with ABN AMRO's Duty of Care & Client Centricity principles, emphasising consumer interests in our decision-making, as reinforced by the Privacy Statement.

Grievance mechanisms and remediation channels

ABN AMRO ensures effective feedback channels for consumers and end-users to report privacy concerns. Complaints are handled promptly across multiple platforms, tracked until resolution, and followed by satisfaction surveys to evaluate effectiveness and client satisfaction.

ABN AMRO addresses material privacy-related negative impacts through its complaints and operational management processes, ensuring concerns raised through official channels are addressed. Privacy negative impact management is aligned with the general ESG risk management approach, which is explained in the Risk management of ESG matters section. Escalation and crisis management procedures ensure effective handling of significant privacy issues. ABN AMRO uses the Privacy Dashboard to identify recurring issues and drive process improvements, and monitor the effectiveness of its privacy measures, integrating data into risk reports and evaluations. The Complaints Management Dashboard identifies trends in recurring privacy-related issues and supports identification of mitigating actions to prevent future recurrence.

Our approach to action for privacy

ABN AMRO is dedicated to safeguarding the data, privacy and assets of its clients and employees by fostering a robust privacy foundation. The bank has implemented procedures under its Personal Data Policy to mitigate negative impacts across its entire value chain.

ABN AMRO expects its direct suppliers to adhere to the Supplier Code of Conduct and comply with applicable privacy and data protection standards, as part of its dedication to responsible business practices throughout its supply chain. To support this objective, appropriate monitoring activities are carried out. Furthermore, direct suppliers are required to submit comprehensive information regarding their data and IT security measures, including relevant security certifications, Information Security Policies and incident management processes.

ABN AMRO has also initiated a bank-wide privacy programme to strengthen its privacy risk management framework. Current efforts focus on translating Personal Data Policy requirements into actionable standards, procedures and guidelines. We are in the process of establishing renewed controls to monitor and evaluate privacy-related negative impacts.

Targets related to privacy

In 2025, no privacy-specific targets were tracked. Reporting is conducted as outlined in the Risk Appetite Statement, which monitors the percentage of data breaches reported beyond the required timeframe and the volume of client complaints related to data protection.

Suitability of products & services

Within the Personal & Business Banking (P&BB) and Wealth Management (WM) client units, ABN AMRO serves millions of households. We acknowledge what impact we can have on our consumers and strive to provide them with suitable products and services.

Policies related to suitability of products & services

The section below includes disclosures on the policies relevant to the bank-wide strategy to address the material impacts related to suitability of products & services.

Product Approval and Review Policy

ABN AMRO's Product Approval and Review (PAR) Policy is designed to ensure that our products and services serve the best interests of our clients and are offered to a defined target market, while considering relevant negative impacts for clients, ABN AMRO and external stakeholders.

The PAR Policy outlines minimum standards for approving, reviewing and modifying new and existing products and services and related processes and systems. It requires that products must be adapted to reflect macroeconomic, social and sustainability changes and that they must comply with all relevant regulations. Additionally, the policy aligns with ABN AMRO's Client Centricity Principles and is an integral part of the bank's risk governance.

The Executive Board holds accountability for managing product approvals and maintaining an effective PAR process, and the GRC has responsibility for oversight.

Duty of Care and Client Centricity Policy

The Duty of Care and Client Centricity (DoC & CC) Policy establishes our approach to managing Duty of Care (DoC) Risk. This policy builds on the bank's Client Centricity Principles. The bank-wide Client Centricity Principles guide how we handle our clients' interests, covering aspects from understanding clients' needs and behaviours to ensuring that products and services are suitable, useful and easily understood. By upholding these principles in our daily work, we are dedicated to enabling our clients to make responsible and informed decisions.

The DoC & CC policy serves as an umbrella policy, providing structure and direction for DoC & CC-related policies and controls. The DoC & CC Policy includes:
1. definitions and scope for DoC Risk and Client Centricity
2. key concepts and aspects of DoC Risk management
3. bank-wide requirements to integrate DoC Risk into the Enterprise Risk Management (ERM) cycle

Oversight on policy adherence is assigned to Compliance.

Client Categorisation, Suitability and Appropriateness Policy

The Client Categorisation, Suitability and Appropriateness Policy sets the minimum requirements applicable when providing investment services and activities and ancillary services. Specifically, this policy describes how clients who make use of such services are classified and when/how suitability assessments and appropriateness assessments must be conducted. Compliance has responsibility, as the policy owner, for regularly reviewing this policy and ensuring it is up-to-date, for example in line with regulatory requirements.

Complaints Management Policy

The Complaints Management Policy provides a structured approach to improving our products and services by ensuring effective complaint handling and registration. This policy outlines clear definitions of complaints, specifies roles and responsibilities and sets standards for timely and accurate resolution.

Additionally, it mandates a regular analysis of major complaint causes to drive continuous improvement and ensures adherence to all relevant complaints handling laws and regulations. The Complaints Management department within Legal holds an independent mandate to develop, review and oversee ABN AMRO's Complaints Management Policy. In 2025, the Chief Operating Office maintained overall ownership of the complaints handling process within ABN AMRO.

Dialogue and engagement for suitability of products & services

To deepen our understanding of client perspectives and needs, we engage on an ad hoc basis with various stakeholders – conducting roundtables, surveys, client panels and pilot programmes. For example, in 2025 we conducted a series of research with small groups of clients on the accessibility of both our banking app and our online environment. We also use insights and feedback from client behaviour to better align our offerings with client preferences and needs.

Our engagement approach varies depending on the type of interaction. For instance, the Customer Digital Engagement department has worked both directly and through third-party researchers to gather insights on clients' experiences, such as booking appointments online, accessibility of processes and services and sustainability expectations. Additionally, when organisations such as the Dutch consumers' association Consumentenbond reach out to us with insights from their consumer surveys, we take these into account.

Our objective is to leverage client and stakeholder feedback to enhance our products and services, ensuring they effectively address client needs. Engagements help us assess the suitability of our offerings, and we also use product approval reviews to evaluate whether products and services remain valuable for their target markets. This process includes conducting scenario analyses and incorporating product-related complaints into our feedback loop, allowing us to refine product characteristics and target market definition.

Grievance mechanisms and remediation channels for suitability of products & services

Under ABN AMRO's official complaints procedure, clients can submit complaints via the website, using our online chat facility, by phone or through the app. This procedure is available for any concerns clients may wish to raise, including in relation to accessibility, suitability, discrimination and the use of our products and services. We provide an initial response, at a minimum confirmation of receipt of the complaint, within 5 business days. If a client does not receive a timely response they can escalate the complaint to the Kifid (the Dutch Institute for Financial Disputes). If an initial response is provided in a timely fashion, the client can lodge an appeal if they are not satisfied with this response. After receiving the final response, the client can escalate the complaint to the Kifid.

In addition, clients are always free to initiate proceedings with other dispute resolution bodies, such as the courts, anti-discrimination agencies or other relevant institutions.

To assess the effectiveness of our complaints channels, we invite clients to provide feedback through a survey. The insights gathered from this feedback help us enhance the complaints handling process and improve outcomes for our clients. This feedback mechanism is an integral part of our closed feedback loop, driving continuous reviews of our products and processes. Relevant stakeholders, including product- and client-focused teams, have access to the complaints dashboard, enabling them to derive lessons from complaints and take actionable steps for improvement. The Complaints Management team within Legal also provides quarterly reports to the Executive Board and other stakeholders. Those reports analyse complaint trends, helping us identify critical issues and explore potential solutions to address them.

If a complaint raises concerns about specific aspects of one of our products, it may initiate the Product Approval and Review (PAR) process to assess the product's suitability and accessibility. Based on the findings from this evaluation, necessary adjustments to products and services can be made to better meet client needs.

Clients who purchase our products through intermediaries or third parties can directly access our complaints mechanism for any issues. In all cases, complaints regarding our products or services will ultimately be handled by ABN AMRO.

Our approach to action for suitability of products & services

Product suitability is a topic that is highly regulated in the European market for almost every financial product or service that banks offer to consumers. Products includes payment cards and accounts, (consumer) credit and mortgage credit, investment services and insurance. This involves providing clear and comprehensible information. We continuously evaluate the effectiveness of our efforts through mechanisms such as client feedback, complaints and regular monitoring.

Targets related to suitability of products & services

At this time we have not established any additional outcome-oriented or time-bound targets to measure progress. ABN AMRO is dedicated to adhering to our duty of care and preventing the negative impact which non-adherence could have on our clients. The effectiveness of our policies and actions related to product suitability is therefore tracked via several adherence indicators to ensure compliance.

Business conduct

Good corporate governance is key to successfully delivering on our purpose. Our culture, based on our core values, guides the decisions we make every day, as well as the interactions we have with internal and external stakeholders.

Based on the DMA, Client Integrity (CI) was identified as the sole material topic in relation to Business Conduct from a financial materiality perspective. See the table below for further details. ABN AMRO is subject to strict national and international regulatory requirements. In this chapter, we describe the policies and mechanisms ABN AMRO has in place to monitor compliance and operational effectiveness, enhancing risk awareness, effective risk management, and a culture of integrity.

Material matters included in this chapter

		Material topics				Type		Linked to portfolio & industries		
		Topic	Subtopic	ABN AMRO label	Definition	Type of materiality	Value chain identification	Personal loans & mortgages	Corporate loans	Client assets
G	G1	Business conduct	Entity-specific topic	Client Integrity	Client Integrity encompasses the practices that ABN AMRO implements in its interactions with clients. Within the bank, it includes the following domains: Anti-Money Laundering, Anti-Bribery and Corruption, Combating the Financing of Terrorism, Tax, Fraud and Sanctions	Financial risk	Downstream	Not linked to a particular portfolio, sector or product		

Client Integrity

The CI risk at ABN AMRO encompasses six key risk types: Money Laundering, Financing of Terrorism, Bribery & Corruption, Tax Evasion, Fraud and Sanction Circumvention. These forms of financial crime have a profound negative economic and societal effect. Our key stakeholders in this area include clients, regulators, employees, shareholders and society at large.

ABN AMRO attaches great importance to conducting business with integrity and takes its legal obligation to combat financial crime seriously. For this purpose, a set of CI policies have been implemented. These policies adopt industry best practices and foster a positive culture to mitigate and manage financial crime risks, while also ensuring compliance with applicable legislation (e.g. the Dutch Financial Supervision Act, the Dutch Anti Money Laundering and Anti-Terrorist Financing Act and the Dutch Sanctions Act 1977).

The Client Acceptance and Anti-Money Laundering (CAAML) Policy aims to protect ABN AMRO's products and services from being used for money laundering and the financing of terrorism (ML/FT). It establishes the measures and requirements by which we seek to prevent and detect ML/FT, as well as the principles and rules by which we mitigate and manage these risks.

The Anti-Bribery and Corruption (ABC) Policy aims to protect ABN AMRO from any direct or indirect involvement in bribery or corruption and sets the framework for managing bank-wide bribery and corruption risks. Regarding CI, the policy describes several bribery and corruption risk indicators (e.g. adverse media).

The Tax Policy outlines the tax framework within which ABN AMRO operates. It defines the global tax mandate, provides specific guidance on responsible tax behaviour, defines the bank's tax strategy and specifies when Group Tax involvement is required. Additionally, it describes the bank's tax risk appetite and provides guidance for tax risk management, including the tax control framework.

The Fraud Risk Policy establishes the standards and requirements to safeguard the bank's risk profile in relation to fraud risks, including first party fraud (i.e. fraud by clients causing financial losses and/or reputational damage). The policy enhances ABN AMRO's fraud risk management by ensuring a proactive approach to managing fraud risk through prevention, detection and response. The policy is implemented within a comprehensive framework designed to adapt to the rapidly evolving fraud landscape.

The Sanctions Policy aims to protect ABN AMRO's products and services from being used for prohibited transactions, as well as in relation to sanctions evasion and circumvention. The policy sets the framework for managing bank-wide sanctions risks, defines the rules and requirements for compliance with applicable laws and regulations, lays out the consequences for non-compliance and describes the processes for escalation and reporting.

All policies apply globally to all ABN AMRO entities. Where national laws and regulations are more stringent, they take precedence. All policies are available on the bank's intranet and are shared with relevant internal stakeholders. An AML/CTF & Sanctions Statement, as well as the ABC Policy, are available on our website.

ABN AMRO's risk governance follows the three lines of defence principle, which assigns clear responsibilities for owning, managing, challenging, monitoring and reporting risks. The Executive Board and Supervisory Board oversee and advise on policies. Within the Executive Board, the Chief Executive Officer (CEO) is accountable for the CAAML and Sanctions Policy, the Chief Risk Officer (CRO) for the ABC and Fraud Risk Policies and the Chief Financial Officer (CFO) for the Tax Policy. The Risk & Capital Committee (R&CC) maintains a focus on compliance-related matters and oversees the integration of ESG risks (e.g. CI) into the bank's risk control framework. The R&CC receives quarterly updates on the activities of Detecting Financial Crime (DFC).

Our CI activities aim to prevent financial crime. To this end, in 2019 ABN AMRO established DFC. This department ensures the effective implementation of CI policies into systems and processes, such as the client lifecycle (CLC), designed to detect financial crime.

The CLC process consists of client onboarding, ongoing due diligence (ODD) and client exit. During client onboarding we assess what risk level a client poses. An ODD framework is in place to continuously monitor our clients. We periodically review our clients (every 1 to 5 years, depending on the client's risk score) and perform transaction monitoring, client monitoring, transaction filtering, client filtering and manual triggers. If risks are flagged and enhanced due diligence is warranted, an event-driven review (EDR) is initiated. Unacceptable CI risks (e.g. fraud, money laundering) may lead ABN AMRO to exit the client relationship. This is done only after thorough investigation and in accordance with legal requirements. The CLC process is supported by a yearly Systematic Integrity Risk Analysis (SIRA) and by our policies.

ABN AMRO requires all employees to have sufficient knowledge and understanding of CI risks. Employees need to be able to act appropriately if they encounter client behaviour that deviates from our policies. Awareness training on CI matters is mandatory for all staff, as presented in the table below. An additional curriculum of CI training on specific topics is available which is mandatory for specific ABN AMRO employees.

Awareness training on Client Integrity matters[1]

Topic	Target audience	Coverage[2]	Frequency	Delivery method and duration
Always be aware of tax	All Staff	99%	One-off	25 min E-Learning
Introduction to our gatekeeper role	All Staff	99%	One-off	60 min E-Learning
Risk refresher	All staff	99%	Yearly	90 min E-Learning
Anti-Bribery and Corruption[3]	All Staff	99%	Every 3 years	60 min E-learning

1. HAL employees are excluded from the training data.
2. This percentage shows the coverage on December 2025. Percentages may fluctuate throughout the year, given the frequency and availability of training.
3. This percentage reflects staff who have received training since June 2021.

ABN AMRO continues to enhance its internal AML processes and systems to increase both effectiveness and sustainable compliance with regulatory requirements. ABN AMRO's focus is on the effectiveness of our monitoring processes and the quality of client due diligence. ABN AMRO maintains a dialogue with the Dutch central bank DNB, keeping it regularly informed. DNB continues to monitor progress and provides observations, such as previously identified shortcomings in ABN AMRO's EDR process. DNB has indicated that these shortcomings may lead to enforcement measures. A potential financial impact cannot be reliably estimated, and no provision has been recorded.

EU Taxonomy

Green Asset Ratio

The EU Taxonomy Regulation provides a system for classifying activities as environmentally sustainable. The objective of the taxonomy disclosures is to determine what portion of ABN AMRO's assets is taxonomy-aligned, and therefore is considered sustainable. The ratio of environmentally sustainable assets to the assets covered by the regulation is called the Green Asset Ratio (GAR).

To determine whether an activity qualifies as environmentally sustainable under the EU Taxonomy Regulation, it must undergo a thorough evaluation based on specific Technical Screening Criteria (TSC). First, an assessment is conducted to determine the substantial contribution of the activity to one of the six environmental objectives. Next, the activity is assessed for compliance with the do-no-significant-harm (DNSH) principle. Lastly, the activity is assessed for adherence to minimum social safeguards. For a more detailed explanation of these criteria, see the Definitions section.

Taxonomy eligibility & alignment

After the CSRD replaced the NFRD in 2024, the year 2025 marks the first instance where ABN AMRO's EU Taxonomy figures are derived from clients' annual reports prepared under the CSRD framework. The transition from the NFRD to CSRD has resulted in an expanded scope, now including non-EU undertakings whose securities are admitted to trading on an EU-regulated market. Due to uncertainties surrounding the transposition of the CSRD into national law, operational constraints and ongoing Omnibus negotiations, ABN AMRO has decided that, for its corporate loan portfolio, 2025 reporting will continue to be based on the NFRD criteria instead of the CSRD criteria. Hence, the scope for this portfolio is subject to NFRD clients incorporated in the EU.

ABN AMRO's scope for eligibility remains similar to the reporting covering the 2025 financial year.
In ABN AMRO's 2025 Annual Report, the scope of alignment reporting has been expanded to include four additional environmental objectives: water and marine resources, circular economy, pollution and biodiversity & ecosystems. These are in addition to climate change mitigation and climate change adaptation, which were already reported in ABN AMRO's 2024 Annual Report. The majority of our taxonomy-aligned exposures is within our residential mortgage portfolio.

General-purpose financing, eligibility and alignment are assessed at the entity level, which is relevant for CSRD entities. This approach relies on the eligibility and alignment ratios derived from the 2024 annual reports of our clients. Due to counterparties' data limitations, the sum of the individual alignments per environmental objective may not always equal the total 'of which Taxonomy-aligned' reported by the counterparty. Therefore, ABN AMRO uses the total alignment as reported by the counterparty rather than calculating this figure separately. Specific-purpose financing, eligibility and alignment are determined using the regulation's TSC conducted at the activity level. Before applying the TSC, it is necessary to determine if a financed activity is eligible under the EU Taxonomy, meaning that it is potentially environmentally sustainable. Once eligibility is confirmed, the activity can be assessed for taxonomy alignment according to the TSC.

1	2	3	4	5
Identification of eligible economic activities	Analysis of substantial contribution	Do No Significant Harm Assessment to other environmental objectives	Verification of minimum safeguard	Calculation of financial metrics

2025 approach

On 4 July 2025, the European Commission adopted the amended Delegated Act as part of the February 2025 Omnibus package. The Delegated Act was published in the Official Journal of the European Union on 8 January 2026 and entered into force on 28 January 2026. The simplification measures apply retrospectively from 1 January 2026, covering the 2025 financial year. Although undertakings are given the option to apply implementation in the 2026 financial year, ABN AMRO has implemented the measures wherever feasible, effective the 2025 financial year.

Key measures implemented include the incorporation of the simplified reporting templates with the environmental objective splits for taxonomy alignment in all templates and the adjusted denominator. Due to the adjusted denominator, ABN AMRO's main KPI GAR significantly increased. Details on this increase are provided in the section on EU Taxonomy – Summary of KPIs. ABN AMRO also discontinued reporting all separate Gas & Nuclear templates and incorporated these exposures into the GAR Sector information, maintaining the same scope as in last year's reporting. Lastly, ABN AMRO excluded non-material off-balance sheet KPIs Financial Guarantees and Assets under Management, following the introduction of a 10% materiality threshold. In response to the requirement to disclose sector-level information for non-material economic activities, Financial Guarantees are largely provided to clients operating in the same sectors as our corporate loan portfolio. For a sectoral breakdown of our corporate loan portfolio, see the Risk Management section. ABN AMRO's Assets under Management are invested globally and may be allocated to any sector in the real economy, depending on the sector of the underlying portfolio company. The only sectors excluded from investment are those on our Exclusion List. Lastly, adopting the simplification measures means postponing the reporting on the Trading Book KPI and the Fees and Commission KPI by two years to the 2028 reporting year.

In accordance with the European Commission's December 2025 notice on the interpretation and implementation of the amended Delegated Act, ABN AMRO discloses comparative figures only for its 'Summary of KPIs', as this template is considered the most relevant. Comparative figures for 'Assets for the calculation of GAR' and 'GAR KPI Stock' are not disclosed, as disclosing these figures would not permit an accurate comparison, nor is it required by the amended Delegated Act.[1] Due to the timing of this amended Delegated Act and existing data and process limitations, certain elements could not be incorporated into the 2025 Annual Report. Specifically, inclusion of the non-assessed exposures columns and the GAR sector information capex template was not feasible for this reporting period.

ABN AMRO acknowledges the European Commission's November 2024 guidance on the EU Taxonomy, issued as an FAQ document. ABN AMRO has further integrated this guidance into the 2025 Annual Report where it is not contradictory to the amended Delegated Act published in the EU Official Journal in January 2026. Reporting for subsidiaries in a consolidated KPI was an additional requirement introduced by this FAQ. However, following the requirements under the amended Delegated Act, ABN AMRO has not incorporated the separate EU Taxonomy KPI reporting for subsidiaries.

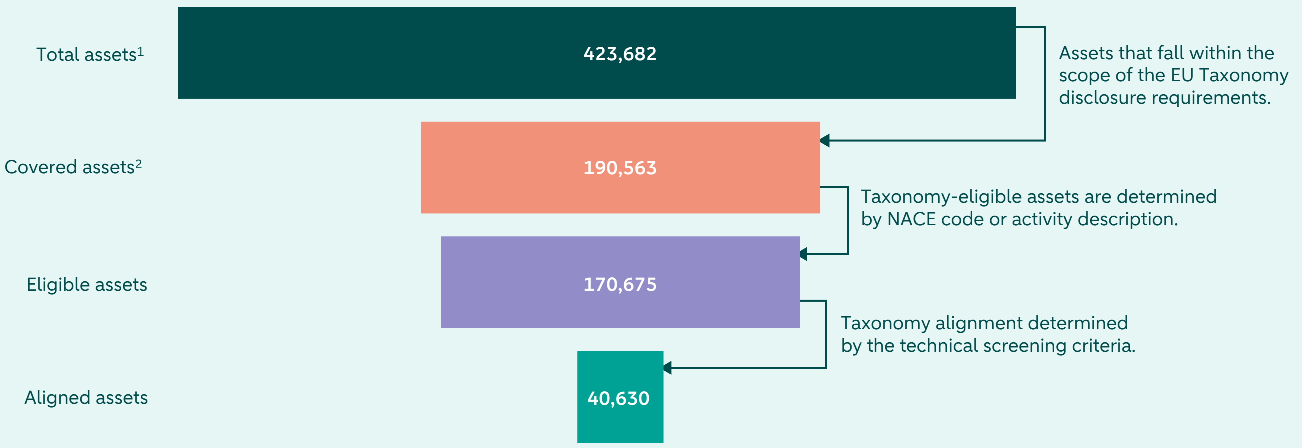
Following the EC's FAQ guidance, taxonomy-aligned green bonds were required to be included in the numerator of the GAR irrespective of the counterparty, encompassing non-NFRD green bonds. ABN AMRO has opted to report these exposures voluntarily for the 2025 reporting year. ABN AMRO acknowledges the FAQ regarding the requirement to apply minimum social safeguards assessments for households as a specific counterparty type. However, given the ongoing debate on this requirement in the sector, ABN AMRO has concluded that the level of detailed data that would be required to meet this requirement is practically impossible to obtain.

[1] ESRS 1 Article 113 also exempts Article 8 disclosures under the EU Taxonomy Regulation from broader ESRS requirements, such as providing comparative figures.

EU Taxonomy - Summary of KPIs

GAR KPI - Turnover-based

(in millions)



1. Gross carrying amount excludes fair value adjustments from hedge accounting.
2. Excluding exposures to central governments, supranational issuers and central banks, as well as trading book positions, undertakings and entities not subject to CSRD, derivatives, on-demand interbank loans, cash and cash-related assets, and other asset categories such as goodwill, while including non-NFRD green bonds as voluntary exposures.

The Summary of KPIs – GAR shows the green asset ratio based on alignment information from our clients on turnover and capital expenditures. It also shows other proportions related to the scope of the GAR.

Summary of KPIs - GAR

						31 December 2025
		Total exposure to Taxonomy aligned activities				
		Turnover-based	**CaPex-based**	**KPI[1]**	**KPI[2]**	**Coverage (over total assets)**
Main KPI	Green asset ratio (GAR) stock	40,630	40,879	21 %	21 %	45 %
						31 December 2024
Main KPI	Green asset ratio (GAR) stock	35,866	36,277	11 %	12 %	80 %

1. Based on the turnover KPI of the counterparty.
2. Based on the CapEx KPI of the counterparty, except for lending activities where the general lending turnover KPI has been used.

Summary of KPIs - Additional KPIs

						31 December 2025
		Total exposure to Taxonomy aligned activities				
		Turnover-based	**CaPex-based**	**KPI[1]**	**KPI[2]**	**Coverage (over total assets)**
Additional KPIs	GAR (flow)	6,205	6,320	22 %	22 %	29 %
						31 December 2024
Additional KPIs	GAR (flow)	4,793	4,979	23 %	24 %	

1. Based on the turnover KPI of the counterparty.
2. Based on the CapEx KPI of the counterparty, except for lending activities where the general lending turnover KPI has been used.

Impact of adjusted denominator on GAR

As explained in the section on ‘2025 approach’, ABN AMRO chose to implement simplification measures to the 2025 Annual Report wherever feasible. The simplification covers a reduction of the scope of assets[2] included in the denominator of the KPIs. Due to this simplification, the denominator significantly decreased, resulting in an increase of ABN AMRO’s main KPI GAR from 11% (31 December 2024) to 21%. For comparison, ABN AMRO also calculated the GAR using the previous methodology, which resulted in 12%.

[2] Following the simplification of the reporting templates, the assets ‘Derivatives’, ‘Cash and cash equivalents’, ‘On demand interbank loans’, ‘Other assets’ (including goodwill and commodities) and ‘Undertakings not subject to the CSRD’ are removed from the GAR denominator. This is consistently applied throughout all templates.

Covered assets stock – Turnover

31 December 2025

(in millions)	Total gross carrying amount	- of which taxonomy eligible	- of which taxonomy aligned	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
GAR - Covered assets in both numerator and denominator									
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation									
Financial undertakings[1]	**21,733**	**5,285**	**558**	**555**	**2**				
Loans and advances	16,603	4,027	429	428	1				
Debt securities, including UoP	5,061	1,258	129	128	1				
Equity instruments	69								
Non-financial undertakings	**4,237**	**796**	**188**	**169**	**2**	**1**	**17**	**1**	
Loans and advances	4,192	796	188	169	2	1	17	1	
Debt securities, including UoP	42								
Equity instruments	3								
Households	**164,572**	**164,572**	**39,866**	**39,866**					
Loans collateralised by residential immovable property	164,527	164,527	39,866	39,866					
Building renovation loans	46	46							
Motor vehicle loans									
Local governments financing									
House financing									
Other local government financing									
Collateral obtained by taking possession: residential and commercial immovable properties	**3**	**3**							
Exposures included on a voluntary basis	**18**	**18**	**18**	**18**					
Total GAR assets	**190,563**								
Other assets not covered for GAR calculation	**233,118**								
Central governments and supranational issuers	**33,763**								
Central banks exposure	**58,626**								
Trading book	**2,044**								
Undertakings and entities not subject to CSRD[2]	**111,675**								
SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations	**101,302**								
Loans and advances	93,627								
- of which loans collateralised by commercial immovable property	*20,835*								
- of which building renovation loans	*74*								
Debt securities including UoP	6,516								
Equity instruments	1,159								
Non-EU country counterparties not subject to CSRD disclosure obligations	**10,373**								
Loans and advances	10,351								
Debt securities									
Equity instruments	22								
Derivatives	**3,933**								
On demand interbank loans	**1,120**								
Cash and cash-related assets	**479**								
Other categories of assets	**21,477**								
Total assets	**423,682**								

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.
2. Financial undertakings not subject to CSRD disclosure obligations are reported within this category, covering both EU-based and non EU-based financial undertakings.

Covered assets stock - Turnover continued

31 December 2025

(in millions)	Total gross carrying amount	- of which taxonomy eligible	- of which taxonomy aligned	- of which use of proceeds	- of which transi-tional	- of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation						
Financial undertakings[1]	**21,733**	**5,285**	**558**		**27**	**81**
Loans and advances	16,603	4,027	429		24	73
Debt securities, including UoP	5,061	1,258	129		3	8
Equity instruments	69					
Non-financial undertakings	**4,237**	**796**	**188**		**1**	**66**
Loans and advances	4,192	796	188		1	66
Debt securities, including UoP	42					
Equity instruments	3					
Households	**164,572**	**164,572**	**39,866**	**39,866**		
Loans collateralised by residential immovable property	164,527	164,527	39,866	39,866		
Building renovation loans	46	46				
Motor vehicle loans						
Local governments financing						
House financing						
Other local government financing						
Collateral obtained by taking possession: residential and commercial immovable properties	**3**	**3**				
Exposures included on a voluntary basis	**18**	**18**	**18**	**18**		
Total GAR assets	**190,563**					
Other assets not covered for GAR calculation	**233,118**					
Central governments and supranational issuers	**33,763**					
Central banks exposure	**58,626**					
Trading book	**2,044**					
Undertakings and entities not subject to CSRD[2]	**111,675**					
SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations	**101,302**					
Loans and advances	93,627					
- of which loans collateralised by commercial immovable property	*20,835*					
- of which building renovation loans	*74*					
Debt securities including UoP	6,516					
Equity instruments	1,159					
Non-EU country counterparties not subject to CSRD disclosure obligations	**10,373**					
Loans and advances	10,351					
Debt securities						
Equity instruments	22					
Derivatives	**3,933**					
On demand interbank loans	**1,120**					
Cash and cash-related assets	**479**					
Other categories of assets	**21,477**					
Total assets	**423,682**					

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.
2. Financial undertakings not subject to CSRD disclosure obligations are reported within this category, covering both EU-based and non EU-based financial undertakings.

Covered assets stock - Capex

31 December 2025

(in millions)	Total gross carrying amount	- of which taxonomy eligible	- of which taxonomy aligned	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
GAR - Covered assets in both numerator and denominator									
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation									
Financial undertakings[1]	**21,733**	**5,788**	**738**	**735**	**2**				
Loans and advances	16,603	4,556	609	607	1				
Debt securities, including UoP	5,061	1,232	129	128	1				
Equity instruments	69								
Non-financial undertakings	**4,237**	**1,195**	**257**	**252**	**2**	**2**	**3**		
Loans and advances	4,192	1,195	257	252	2	2	3		
Debt securities, including UoP	42								
Equity instruments	3								
Households	**164,572**	**164,572**	**39,866**	**39,866**					
Loans collateralised by residential immovable property	164,527	164,527	39,866	39,866					
Building renovation loans	46	46							
Motor vehicle loans									
Local governments financing									
House financing									
Other local government financing									
Collateral obtained by taking possession: residential and commercial immovable properties	**3**	**3**							
Exposures included on a voluntary basis	**18**	**18**	**18**	**18**					
Total GAR assets	**190,563**								
Other assets not covered for GAR calculation	**233,118**								
Central governments and supranational issuers	**33,763**								
Central banks exposure	**58,626**								
Trading book	**2,044**								
Undertakings and entities not subject to CSRD[2]	**111,675**								
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	**101,302**								
Loans and advances	93,627								
- of which loans collateralised by commercial immovable property	*20,835*								
- of which building renovation loans	*74*								
Debt securities including UoP	6,516								
Equity instruments	1,159								
Non-EU country counterparties not subject to NFRD disclosure obligations	**10,373**								
Loans and advances	10,351								
Debt securities									
Equity instruments	22								
Derivatives	**3,933**								
On demand interbank loans	**1,120**								
Cash and cash-related assets	**479**								
Other categories of assets	**21,477**								
Total assets	**423,682**								

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.
2. Financial undertakings not subject to CSRD disclosure obligations are reported within this category, covering both EU-based and non EU-based financial undertakings.

Covered assets stock - Capex continued

(in millions)	Total gross carrying amount	- of which taxonomy eligible	- of which taxonomy aligned	- of which use of proceeds	- of which transi-tional	- of which enabling
						31 December 2025
GAR - Covered assets in both numerator and denominator						
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation						
Financial undertakings[1]	**21,733**	**5,788**	**738**		**38**	**229**
Loans and advances	16,603	4,556	609		33	219
Debt securities, including UoP	5,061	1,232	129		4	10
Equity instruments	69					
Non-financial undertakings	**4,237**	**1,195**	**257**		**4**	**119**
Loans and advances	4,192	1,195	257		4	119
Debt securities, including UoP	42					
Equity instruments	3					
Households	**164,572**	**164,572**	**39,866**	**39,866**		
Loans collateralised by residential immovable property	164,527	164,527	39,866	39,866		
Building renovation loans	46	46				
Motor vehicle loans						
Local governments financing						
House financing						
Other local government financing						
Collateral obtained by taking possession: residential and commercial immovable properties	**3**	**3**				
Exposures included on a voluntary basis	**18**	**18**	**18**	**18**		
Total GAR assets	**190,563**					
Other assets not covered for GAR calculation	**233,118**					
Central governments and supranational issuers	**33,763**					
Central banks exposure	**58,626**					
Trading book	**2,044**					
Undertakings and entities not subject to CSRD[2]	**111,675**					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	**101,302**					
Loans and advances	93,627					
- of which loans collateralised by commercial immovable property	*20,835*					
- of which building renovation loans	*74*					
Debt securities including UoP	6,516					
Equity instruments	1,159					
Non-EU country counterparties not subject to NFRD disclosure obligations	**10,373**					
Loans and advances	10,351					
Debt securities						
Equity instruments	22					
Derivatives	**3,933**					
On demand interbank loans	**1,120**					
Cash and cash-related assets	**479**					
Other categories of assets	**21,477**					
Total assets	**423,682**					

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.
2. Financial undertakings not subject to CSRD disclosure obligations are reported within this category, covering both EU-based and non EU-based financial undertakings.

Covered assets flow - Turnover

									31 December 2025
	Total gross carrying amount	- of which taxonomy eligible							
(in millions)			- of which taxonomy aligned	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
GAR - Covered assets in both numerator and denominator									
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation									
Financial undertakings[1]	**2,974**	**941**	**107**	**107**					
Loans and advances	1,409	722	81	81					
Debt securities, including UoP	1,565	219	26	26					
Equity instruments									
Non-financial undertakings	**1,426**	**569**	**103**	**97**			**6**	**1**	
Loans and advances	1,415	569	103	97			6	1	
Debt securities, including UoP	11								
Equity instruments									
Households	**24,190**	**24,190**	**5,995**	**5,995**					
Loans collateralised by residential immovable property	24,178	24,178	5,995	5,995					
Building renovation loans	11	11							
Motor vehicle loans									
Local governments financing									
House financing									
Other local government financing									
Collateral obtained by taking possession: residential and commercial immovable properties									
Exposures included on a voluntary basis									
Total GAR assets	**28,589**	**25,700**	**6,205**	**6,198**			**6**	**1**	

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

Covered assets flow - Turnover continued

						31 December 2025
	Total gross carrying amount	- of which taxonomy eligible				
(in millions)			- of which taxonomy aligned	- of which use of proceeds	- of which transitional	- of which enabling
GAR - Covered assets in both numerator and denominator						
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation						
Financial undertakings[1]	**2,974**	**941**	**107**		**1**	**50**
Loans and advances	1,409	722	81			49
Debt securities, including UoP	1,565	219	26		1	1
Equity instruments						
Non-financial undertakings	**1,426**	**569**	**103**			**25**
Loans and advances	1,415	569	103			25
Debt securities, including UoP	11					
Equity instruments						
Households	**24,190**	**24,190**	**5,995**	**5,995**		
Loans collateralised by residential immovable property	24,178	24,178	5,995	5,995		
Building renovation loans	11	11				
Motor vehicle loans						
Local governments financing						
House financing						
Other local government financing						
Collateral obtained by taking possession: residential and commercial immovable properties						
Exposures included on a voluntary basis						
Total GAR assets	**28,589**	**25,700**	**6,205**	**5,995**	**1**	**75**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

Covered assets flow - Capex

(in millions)	Total gross carrying amount	- of which taxonomy eligible	- of which taxonomy aligned	Climate Change Mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
								31 December 2025
GAR - Covered assets in both numerator and denominator								
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation								
Financial undertakings[1]	**2,974**	**1,045**	**225**	**225**				
Loans and advances	1,409	893	210	210				
Debt securities, including UoP	1,565	152	15	15				
Equity instruments								
Non-financial undertakings	**1,426**	**735**	**100**	**99**	**1**			
Loans and advances	1,415	735	100	99	1			
Debt securities, including UoP	11							
Equity instruments								
Households	**24,190**	**24,190**	**5,995**	**5,995**				
Loans collateralised by residential immovable property	24,178	24,178	5,995	5,995				
Building renovation loans	11	11						
Motor vehicle loans								
Local governments financing								
House financing								
Other local government financing								
Collateral obtained by taking possession: residential and commercial immovable properties								
Exposures included on a voluntary basis								
Total GAR assets	**28,589**	**25,970**	**6,320**	**6,318**	**1**			

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

Covered assets flow - Capex continued

(in millions)	Total gross carrying amount	- of which taxonomy eligible	- of which taxonomy aligned	- of which use of proceeds	- of which transitional	- of which enabling
						31 December 2025
GAR - Covered assets in both numerator and denominator						
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation						
Financial undertakings[1]	**2,974**	**1,045**	**225**			**179**
Loans and advances	1,409	893	210			179
Debt securities, including UoP	1,565	152	15			
Equity instruments						
Non-financial undertakings	**1,426**	**735**	**100**			**34**
Loans and advances	1,415	735	100			34
Debt securities, including UoP	11					
Equity instruments						
Households	**24,190**	**24,190**	**5,995**	**5,995**		
Loans collateralised by residential immovable property	24,178	24,178	5,995	5,995		
Building renovation loans	11	11				
Motor vehicle loans						
Local governments financing						
House financing						
Other local government financing						
Collateral obtained by taking possession: residential and commercial immovable properties						
Exposures included on a voluntary basis						
Total GAR assets	**28,589**	**25,970**	**6,320**	**5,995**	**1**	**213**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR KPI stock - Turnover

This table shows the proportion of environmentally sustainable assets compared to the covered assets recorded in the main EU Taxonomy. The purpose of this table is to show the proportion of total assets covered by the GAR for each line item.

GAR KPI stock - Turnover

								31 December 2025
	Taxonomy eligible							
		Taxonomy aligned						
(in millions)			Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
GAR - Covered assets in both numerator and denominator								
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation								
Financial undertakings[1]	**24%**	**3%**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans and advances	24%	3%	3%	0%	0%	0%	0%	0%
Debt securities, including UoP	25%	3%	3%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%	0%	0%
Non-financial undertakings	**19%**	**4%**	**4%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans and advances	19%	4%	4%	0%	0%	0%	0%	0%
Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%	0%	0%
Households	**100%**	**24%**	**24%**	**0%**		**0%**		
Loans collateralised by residential immovable property	100%	24%	24%	0%		0%		
Building renovation loans	100%	0%	0%	0%		0%		
Motor vehicle loans	100%	0%	0%					
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
House financing	0%	0%	0%	0%		0%		
Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable properties	**100%**	**0%**	**0%**	**0%**		**0%**		
Exposures included on a voluntary basis	**100%**	**100%**	**100%**	**0%**		**0%**		
Total GAR assets	**90%**	**21%**	**21%**	**0%**	**0%**	**0%**	**0%**	**0%**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR KPI stock - Turnover continued

						31 December 2025
	Taxonomy eligible					
		Taxonomy aligned				Proportion of Taxonomy aligned in Taxonomy eligible
(in millions)			- of which use of proceeds	- of which transi-tional	- of which enabling	
GAR - Covered assets in both numerator and denominator						
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation						
Financial undertakings[1]	**24%**	**3%**	**0%**	**0%**	**0%**	**11%**
Loans and advances	24%	3%	0%	0%	0%	11%
Debt securities, including UoP	25%	3%	0%	0%	0%	10%
Equity instruments	0%	0%		0%	0%	0%
Non-financial undertakings	**19%**	**4%**	**0%**	**0%**	**2%**	**24%**
Loans and advances	19%	4%	0%	0%	2%	24%
Debt securities, including UoP	0%	0%	0%	0%	0%	0%
Equity instruments	0%	0%		0%	0%	0%
Households	**100%**	**24%**	**24%**	**0%**	**0%**	**24%**
Loans collateralised by residential immovable property	100%	24%	24%	0%	0%	24%
Building renovation loans	100%	0%	0%	0%	0%	0%
Motor vehicle loans	100%	0%	0%	0%	0%	0%
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
House financing	0%	0%	0%	0%	0%	0%
Other local government financing	0%	0%	0%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable properties	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**
Exposures included on a voluntary basis	**100%**	**100%**	**100%**	**0%**	**0%**	**100%**
Total GAR assets	**90%**	**21%**	**21%**	**0%**	**0%**	**0%**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR KPI flow - Turnover

This table shows the proportion of environmentally sustainable assets for new exposures that were incurred during the year compared to the inflow of total assets covered by the GAR. The purpose of this table is to provide insight into the extent to which ABN AMRO's capital for sustainable activities changes over time, providing an indication of the efforts towards making our portfolio more taxonomy-aligned.

GAR KPI flow - Turnover

	31 December 2025							
	Taxonomy eligible							
		Taxonomy aligned						
(in millions)			Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
GAR - Covered assets in both numerator and denominator								
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation								
Financial undertakings[1]	**32%**	**4%**	**4%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans and advances	51%	6%	6%	0%	0%	0%	0%	0%
Debt securities, including UoP	14%	2%	2%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%	0%	0%
Non-financial undertakings	**40%**	**7%**	**7%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans and advances	40%	7%	7%	0%	0%	0%	0%	0%
Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%	0%	0%
Households	**100%**	**25%**	**25%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans collateralised by residential immovable property	100%	25%	25%	0%	0%	0%	0%	0%
Building renovation loans	100%	0%	0%	0%	0%	0%	0%	0%
Motor vehicle loans	0%	0%	0%	0%	0%	0%	0%	0%
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
House financing	0%	0%	0%	0%	0%	0%	0%	0%
Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Exposures included on a voluntary basis	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**90%**	**22%**	**22%**	**0%**	**0%**	**0%**	**0%**	**0%**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR KPI flow - Turnover continued

	31 December 2025					
	Taxonomy eligible					
		Taxonomy aligned				Proportion of Taxonomy aligned in Taxonomy eligible
(in millions)			- of which use of proceeds	- of which transitional	- of which enabling	
GAR - Covered assets in both numerator and denominator						
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation						
Financial undertakings[1]	**32%**	**4%**	**0%**	**0%**	**2%**	**11%**
Loans and advances	51%	6%	0%	0%	3%	11%
Debt securities, including UoP	14%	2%	0%	0%	0%	12%
Equity instruments	0%	0%	0%	0%	0%	0%
Non-financial undertakings	**40%**	**7%**	**0%**	**0%**	**2%**	**18%**
Loans and advances	40%	7%	0%	0%	2%	18%
Debt securities, including UoP	0%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%
Households	**100%**	**25%**	**25%**	**0%**	**0%**	**25%**
Loans collateralised by residential immovable property	100%	25%	25%	0%	0%	25%
Building renovation loans	100%	0%	0%	0%	0%	0%
Motor vehicle loans	0%	0%	0%	0%	0%	0%
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
House financing	0%	0%	0%	0%	0%	0%
Other local government financing	0%	0%	0%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Exposures included on a voluntary basis	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**90%**	**22%**	**21%**	**0%**	**0%**	**24%**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR KPI stock - Capital expenditures

GAR KPI stock - Capex

								31 December 2025
	Taxonomy eligible							
		Taxonomy aligned						
(in millions)			Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
GAR - Covered assets in both numerator and denominator								
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation								
Financial undertakings##1##	**27%**	**3%**	**3%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans and advances	27%	4%	4%	0%	0%	0%	0%	0%
Debt securities, including UoP	24%	3%	3%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%	0%	0%
Non-financial undertakings	**28%**	**6%**	**6%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans and advances	29%	6%	6%	0%	0%	0%	0%	0%
Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%	0%	0%
Households	**100%**	**24%**	**24%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans collateralised by residential immovable property	100%	24%	24%	0%	0%	0%	0%	0%
Building renovation loans	100%	0%	0%	0%	0%	0%	0%	0%
Motor vehicle loans	100%	0%	0%	0%	0%	0%	0%	0%
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
House financing	0%	0%	0%	0%	0%	0%	0%	0%
Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable properties	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Exposures included on a voluntary basis	**100%**	**100%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**90%**	**21%**	**21%**	**0%**	**0%**	**0%**	**0%**	**0%**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR KPI stock - Capex continued

	31 December 2025					
	Taxonomy eligible					
		Taxonomy aligned				Proportion of Taxonomy aligned in Taxonomy eligible
(in millions)			- of which use of proceeds	- of which transitional	- of which enabling	
GAR - Covered assets in both numerator and denominator						
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation						
Financial undertakings[1]	**27%**	**3%**	**0%**	**0%**	**1%**	**13%**
Loans and advances	27%	4%	0%	0%	1%	13%
Debt securities, including UoP	24%	3%	0%	0%	0%	10%
Equity instruments	0%	0%	0%	0%	0%	0%
Non-financial undertakings	**28%**	**6%**	**0%**	**0%**	**3%**	**22%**
Loans and advances	29%	6%	0%	0%	3%	22%
Debt securities, including UoP	0%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%
Households	**100%**	**24%**	**24%**	**0%**	**0%**	**24%**
Loans collateralised by residential immovable property	100%	24%	24%	0%	0%	24%
Building renovation loans	100%	0%	0%	0%	0%	0%
Motor vehicle loans	100%	0%	0%	0%	0%	0%
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
House financing	0%	0%	0%	0%	0%	0%
Other local government financing	0%	0%	0%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable properties	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**
Exposures included on a voluntary basis	**100%**	**100%**	**100%**	**0%**	**0%**	**100%**
Total GAR assets	**90%**	**21%**	**21%**	**0%**	**0%**	**0%**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR KPI flow - Capital expenditures

GAR KPI flow - Capex

(in millions)	Taxonomy eligible	Taxonomy aligned	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
								31 December 2025
GAR - Covered assets in both numerator and denominator								
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation								
Financial undertakings[1]	**35%**	**8%**	**8%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans and advances	63%	15%	15%	0%	0%	0%	0%	0%
Debt securities, including UoP	10%	1%	1%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%	0%	0%
Non-financial undertakings	**52%**	**7%**	**7%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans and advances	52%	7%	7%	0%	0%	0%	0%	0%
Debt securities, including UoP	0%	0%	0%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%	0%	0%
Households	**100%**	**25%**	**25%**	**0%**	**0%**	**0%**	**0%**	**0%**
Loans collateralised by residential immovable property	100%	25%	25%	0%	0%	0%	0%	0%
Building renovation loans	100%	0%	0%	0%	0%	0%	0%	0%
Motor vehicle loans	0%	0%	0%	0%	0%	0%	0%	0%
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
House financing	0%	0%	0%	0%	0%	0%	0%	0%
Other local government financing	0%	0%	0%	0%	0%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Exposures included on a voluntary basis	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**91%**	**22%**	**22%**	**0%**	**0%**	**0%**	**0%**	**0%**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR KPI flow - Capex continued

	31 December 2025					
	Taxonomy eligible					
		Taxonomy aligned				Proportion of Taxonomy aligned in Taxonomy eligible
(in millions)			- of which use of proceeds	- of which transitional	- of which enabling	
GAR - Covered assets in both numerator and denominator						
Loans and advance, debt securities and equity instruments not held for trading eligible for GAR calculation						
Financial undertakings[1]	**35%**	**8%**	**0%**	**0%**	**6%**	**22%**
Loans and advances	63%	15%	0%	0%	13%	23%
Debt securities, including UoP	10%	1%	0%	0%	0%	10%
Equity instruments	0%	0%	0%	0%	0%	0%
Non-financial undertakings	**52%**	**7%**	**0%**	**0%**	**2%**	**14%**
Loans and advances	52%	7%	0%	0%	2%	14%
Debt securities, including UoP	0%	0%	0%	0%	0%	0%
Equity instruments	0%	0%	0%	0%	0%	0%
Households	**100%**	**25%**	**25%**	**0%**	**0%**	**25%**
Loans collateralised by residential immovable property	100%	25%	25%	0%	0%	25%
Building renovation loans	100%	0%	0%	0%	0%	0%
Motor vehicle loans	0%	0%	0%	0%	0%	0%
Local governments financing	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
House financing	0%	0%	0%	0%	0%	0%
Other local government financing	0%	0%	0%	0%	0%	0%
Collateral obtained by taking possession: residential and commercial immovable properties	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Exposures included on a voluntary basis	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total GAR assets	**91%**	**22%**	**21%**	**0%**	**1%**	**24%**

1. Including undertakings such as pension funds and clearing houses. These undertakings are classified as non-financial undertakings under the Taxonomy Regulation, but are classified as financial undertakings under Financial reporting. These undertakings are classified according to Financial reporting, but Taxonomy eligibility and alignment is determined with the assessment for non-financial undertakings.

GAR sector information[1]

(in millions)	Gross carrying amount	- of which Taxonomy eligible	- of which Taxonomy aligned	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
									31 December 2025
Rental and leasing of cars and light motor vehicles	351	351	11	8			3		
Other information technology and computer service activities	219	85	11				10		
Construction of water projects	160	73	67	62			4	1	
Sea and coastal freight water transport	120	54	2	2					
Wireless telecommunications activities	320	34	33	33					
Service activities incidental to air transportation	27	26	26	26					
Management of real estate on a fee or contract basis	56	26							
Manufacture of other chemical products n.e.c.	57	24							
Production of electricity	81	24	22	21					
Forging, pressing, stamping and roll-forming of metal; powder metallurgy	20	19	1	1					
Nuclear activities[2]	11	11	10						
Fossil gas activities[2]	20	19							

1. GAR sector information is based on the top 10 NACE codes 4 levels of detail and has been filtered for eligibility.
2. The scope of GAR sector information remains limited to Non-Financial Companies, consistent with prior year reporting, except for Nuclear and Fossil gas exposures, where the original scope is maintained to also include Financial Companies.

ESG Annex

This section does not form part of the Sustainability Statements prepared in accordance with ESRS and therefore is not in scope of the limited assurance engagement on the Sustainability Statements. It contains disclosures on ESG such as ESG rating requirements or requirements from other frameworks. In addition, and due to its activities in Norway, we include the requirements under the Norwegian Transparency Act.

GHG emissions - own operations

		31 December 2025		31 December 2024		Milestones and targets			
(in tCO_2e)	Base year 2015	**Total**	**- of which the Netherlands**	Total	- of which the Netherlands	Change (in %)	Target 2025	Target 2030	Annual % target / Base year
Reported GHG emissions									
Scope 1									
Energy (natural gas, solar PV & other)		1,053	795						
Mobility (lease cars - internal combustion engine)		972	289						
Total scope 1 emissions		**2,025**	**1,084**						
Energy (natural gas, solar PV & other) - considering green gas		281	23	174	23	61%			
Mobility (lease cars - internal combustion engine)		972	289	1,285	585	-24%			
Total scope 1 emissions - considering green gas	19,770	**1,253**	**312**	1,459	608	-14%	344	0	6.7 %
Scope 2									
Energy (electricity, heating, and cooling) - market-based		886	552	810	515	9%			
Mobility (lease - electric vehicles) - market-based									
Total scope 2 market-based emissions	20,150	**886**	**552**	810	515	9%	1,971	0	6.7 %
Energy (electricity, heating, and cooling) - location-based		8,502	7,224	10,047	8,827	-15%			
Mobility (lease - electric vehicles) - location-based									
Total scope 2 location-based emissions		**8,502**	**7,224**	10,047	8,827	-15%			
Scope 3[2]									
1. Purchased goods and services				7,897	7,886				
- of which Off-premise datacenters & Software-as-a-service				*7,897*	*7,886*				
6. Business travel		5,966	4,125	8,177	5,929	-27%			
- of which in scope for target[3]	*12,392*	*5,018*	*3,224*	*7,272*	*5,078*	*-31%*	*4,701*	*4,987*	*4.0 %*
7. Employee commuting		14,765	13,294	14,830	13,244	0%			
Total scope 3 emissions		**20,731**	**17,419**	30,904	27,059	-33%			
Total emissions - market based		**22,870**	**18,283**	**33,173**	**28,182**	**-31%**			
Total emissions - location based		**31,258**	**25,727**	**42,410**	**36,494**	**-26%**			
'-of which carbon avoidance credits are purchased for[4]				*33,173*	*28,182*				

1. Scope 1 emissions considering green gas reflect the use of purchased Guarantees of Origin (GvOs), which cover all natural gas consumption in the Netherlands in 2025. These emissions are added to the market-based total. Gross Scope 1 emissions, thus without considering GvOs, are included in the location-based total.
2. Scope 3 category 1 is not reported due to the decision to stop reporting on scope 3 emissions that are not in scope of our targets or external commitments.
3. The target scope for business travel includes air travel, international rail travel and hotel visits. Excluded is national (business) rail travel and business travel by private vehicle.
4. We have started purchasing carbon removal credits to reach our net zero goal in 2030. The credits purchased are verified against recognised quality standards. We will start retiring these credits from 2030 onwards.

While our environmental impact as a bank is much greater through the financing of business activities and models, we remain dedicated to minimising our own operational footprint as well.

The primary climate impact of our own operations stems from energy use and business travel. We have set a net-zero target for our own operations emissions in 2030. To achieve this, we measure, monitor and actively work to reduce GHG emissions across our operations. This year we renewed our Energy & Environmental Policy Statement, outlining our actions on energy efficiency and decarbonising the use of our buildings. This includes increasing the energy efficiency of our buildings to become Paris Proof by 2030, and transition to 100% renewable energy consumption domestically and internationally.

We are a member of Anders Reizen Coalition, a collaboration between 70 large Dutch organisations working to reduce emissions from commuting and business travel. We have electrified our lease car fleet in the Netherlands to decarbonise mobility. Internationally, policies to ensure lease fleet electrification have been implemented in Belgium and Germany and are being drafted in France and Greece. The lack of sufficient charging infrastructure across France and Greece provides some challenges, but we are actively exploring solutions to meet our target of a fully electric international lease fleet by 2030. To decarbonise business travel, ABN AMRO has been replacing short-distance air travel with rail travel and has implemented annual travel budget limits for each department. The business travel emission reduction targets and corresponding department budgets were updated in 2025, as the previous target was deemed not viable for business. The target has been updated from 2.6 kilotonnes of CO_2e to 5 kilotonnes of CO_2e by 2030. Although this target is less ambitious than what we aimed for previously, we are still aiming to reduce our business travel by 60% by 2030 compared with 2015. We aim to reduce 91% of our base year emissions and compensate the residual emissions with carbon removal credits.

We are ISO 14001-certified for Environmental Management Systems, which ensures continuous monitoring, updates and the implementation of controls to address climate risks and opportunities in our own operations.

Refer to the section Climate Risk for the disclosure on our emissions for scope 3 category 15. Details on the scope and methodology can be found in the Definitions.

Energy consumption and mix

(in MWh)	31 December 2025	31 December 2024
Non-renewable		
Fuel consumption from natural gas and other fossil sources	5,835	5,419
Consumption of purchased or acquired electricity from fossil sources	1,339	1,215
Consumption of purchased or acquired heat, steam, and cooling from fossil sources	6,641	12,391
Total fossil energy consumption	13,815	19,025
Share of fossil sources in total energy consumption (%)	27%	36%
Consumption from nuclear sources		
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
Renewable		
Fuel consumption from renewable sources, including biomass	14	
Consumption of purchased or acquired electricity from renewable sources	32,856	33,235
Consumption of purchased or acquired heat, steam, and cooling from renewable sources	3,837	139
The consumption of self-generated non-fuel renewable energy (Solar PV)	1,335	1,158
Total renewable energy consumption	38,042	34,532
Share of renewable sources in total energy consumption (%)	73 %	64%
Total energy consumption	**51,857**	**53,557**

Human-rights-related disclosures

'Workers in the value chain' was not deemed material in the DMA conducted in 2025 and is therefore not included in the Sustainability Statements. Our human rights approach is based on the human rights due diligence requirements as outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD) (due diligence steps 1-6). This section contains the disclosure requirements in line with the UNGPs, OECD Guidelines and Norwegian Transparency Act and describes (among other information) the outcome of the updates to the Human Rights Saliency Assessment. Although there are similarities, the methodology of the saliency assessment may deviate from the DMA methodology and therefore yield different outcomes.

Our dedication to human rights

In addition to the policy framework described in the section Risk management of ESG matters, our dedication to respecting human rights is embedded in our Human Rights Statement, our Modern Slavery Statement and our Supplier Code of Conduct.

The Human Rights Statement articulates our dedication to respecting human rights and is aligned with international frameworks such as the UNGPs and the OECD Guidelines. It sets expectations for ABN AMRO and our clients, investments and suppliers. It also highlights the importance of identifying and addressing salient human rights issues and outlines our governance of human-rights-related issues.

Through our Modern Slavery Statement, we disclose how we identify and address modern slavery risks, including forced labour, human trafficking and exploitation. In 2025, we strengthened our frameworks for client and supplier engagement and expanded our monitoring mechanisms. These enhancements reflect our dedication to combating modern slavery and fostering transparency across our operations.

Human rights due diligence in action

In 2025, we updated our Human Rights Saliency Assessment for the role of Procurer. This assessment identifies the most salient human rights issues across our business activities, focusing on areas where ABN AMRO's operations have the greatest potential impact on people. Through stakeholder consultation, we identified the most severe and likely human rights impacts. Following desk research, a data analysis was carried out that focused on refining the initial results. These findings were then validated.

Addressing modern slavery and forced labour remains an important focus of our work. In 2024, we began closely monitoring press coverage of modern slavery, even when this was not related to specific ABN AMRO clients. This external intelligence analysis revealed a rise in reports of labour exploitation in the Netherlands and a global increase in human trafficking. Therefore, in early 2025 we performed an investigation to deepen our understanding of modern slavery practices, evaluate the bank's exposure to related risks and refine our approach to combatting this pervasive issue. It also enhanced our intelligence position, enabling us to identify connections to financial economic crime-related risks and initiate targeted actions to address them. This effort reflects our dedication in 2025 to proactively combating modern slavery and informed the preparation of our annual Modern Slavery Statement.

Additionally, in 2025 we enhanced our engagement with clients on human rights, equipping coverage bankers with guidance on key topics such as grievance mechanisms, stakeholder engagement, child labour and forced labour, human rights due diligence and free prior and informed consent.

We continued integrating sustainability and human rights considerations into our procurement practices, ensuring alignment with international frameworks. One of the key milestones in 2025 was the introduction of the Sustainability Risk Procedure for suppliers, that outlines our sustainability due diligence requirements for the supply chain. This procedure is designed to proactively assess and manage environmental, social and governance risks associated with our suppliers, addressing critical human rights topics and fostering responsible business conduct throughout our supply chain.

Collaboration approach on human rights topics

We understand that addressing human rights challenges requires collective action. In 2025, ABN AMRO continued its co-leadership in the UNEP-FI Working Group on Decent Work, a partnership with other banks and the International Labour Organization to promote ethical labour practices globally. Together, we developed a UNEP-FI guidance framework for setting targets, taking action and monitoring progress on decent work standards.

In relation to access to remedy, we hosted a conference in May titled ‘How to Facilitate and Enable Access to Remedy in Business-Related Human Rights Abuses’. This event brought together NGOs, human rights experts, companies and peers to explore the role of financial institutions in addressing business-related human rights abuses. Finally, 2025 marked the first year of our Human Rights Remedy Mechanism (HRRM) pilot. While three cases were reviewed during this phase, none met the eligibility criteria. For more information, please visit the dedicated website.

Engagement overview of ESG high-intensity engagements and focus list clients - Lending

Number	List	Product	Sector	Region	Engagement[1]	Issue
1	Focus	Lending	Construction	Europe	Ongoing	Environmental pollution, health impacts, Reputation
2	Focus	Lending	Global Transportation & Logistics	Europe	Ongoing	Defence activities, Human Rights
3	Focus	Lending	NR- Energy	Europe	Ongoing	ESG Risk Management, Reputational risks
4	Focus	Lending	NR - Energy	Europe	Ongoing	Human Rights, Reputational Risks
5	Focus	Lending	NR - Energy	Europe	Ongoing	Human Rights and Environmental Impacts
6	Focus	Lending	NR - Energy	Europe	Ongoing	ESG Risk Management Framework
7	Focus	Lending	Food & Retail	Europe	Ongoing	Animal welfare, ESG Risk Management Framework
8	Focus	Lending	Food & Retail	Europe	Ongoing	ESG Risk Management
9	HIE	Lending	NR - Energy	Europe	Ongoing	ESG Risk Management Framework

1. Ongoing = client was already included in 2025 engagement list, engagement is ongoing.

Engagement overview - Investment services

	Environmental	Social and ethical	Governance	Strategy, risk and communication
Companies engaged (total)	444	374	428	204
Companies engaged (objectives)	328	217	112	55
Companies engaged (in progress or completed)	223	124	66	38

Political influence and lobbying activities

Banking is a highly regulated sector, at both the national level in ABN AMRO's home market of the Netherlands, and at the EU level. Since politicians and public authorities set the rules and regulations for banks, it is essential that ABN AMRO maintains a constructive and ongoing dialogue with policymakers, individually and collectively.

Our Public Affairs team coordinates this dialogue through contacts with members of the Dutch Parliament, Dutch government ministers and their ministries, the European Parliament, the European Commission and others. These exchanges focus on developments directly or indirectly relevant to ABN AMRO, as well as initiatives where we can contribute.

Monitoring and influencing

The Public Affairs team consists of two in-house lobbyists: one focused on The Hague and the other on Brussels. They monitor key legislative, regulatory and policy developments and report relevant insights to senior management.

Our ABN AMRO Clearing subsidiary also employs lobbyists in Brussels who specialise in clearing. These experts help us anticipate political and legislative changes so that we can adapt in time.

Another key activity is sharing information about ABN AMRO with key stakeholders, helping them consider our interests when drafting new regulations. Supported by the Public Affairs team, Board members, senior managers and experts share this information formally and informally – through written communication, one-on-one meetings, group exchanges and both closed and public consultations. ABN AMRO representatives also participate in various banking, industry and business associations where significant political and policy information is exchanged. These associations often maintain their own contacts with policymakers and indirectly represent ABN AMRO's interests.

Memberships of industry and business associations

Banking associations	
Dutch Banking Association (Nederlandse Vereniging van Banken, NVB)	British Bankers' Association (UK Finance)
Belgian Financial Sector Federation (Febelfin)	American Bankers Association (ABA)
Association of German Banks (Bundesverband deutscher Banken, BdB)	Association of Banks in Singapore (ABS)
French Banking Federation (Fédération Bancaire Française, FBF)	Hong Kong Association of Banks (HKAB)
Industry, trade and business associations, thinktanks	
Confederation of Netherlands Industry and Employers (VNO-NCW)	European Payments Council (EPC)
Dutch Association for Business and Operational Risk (DABOR)	European Venture Philanthropy Association (EVPA)
Dutch Association of Covered Bond Issuers (DACB)	Futures Industry Association (FIA)
Dutch Association of Investors for Sustainable Development (VBDO)	Global Credit Data (GCD)
Dutch Payments Association (DPA)	Institute of International Finance (IIF)
Dutch Securitisation Association (DSA)	International Association of Credit Portfolio Managers (IACPM)
American Chamber of Commerce in the Netherlands (AmCham NL)	International Capital Market Association (ICMA)
International Chamber of Commerce Netherlands (ICC Netherlands)	International Swaps and Derivatives Association (ISDA)
Eurofi	Loan Market Association (LMA)
European Capital Markets Institute (ECMI)	Roundtable on Sustainable Palm Oil (RSPO)
European Covered Bond Council (ECBC)	World Economic Forum (WEF)
European Money and Finance Forum (SUERF)	

ABN AMRO's focus in these exchanges spans payments, lending, investments and capital markets, as well as secure banking, corporate social responsibility, anti-money laundering, banking supervision, capital requirements and sector consolidation.

At the EU legislative level, key discussions in 2025 centred on the digital euro, the Payment Services Regulation (particularly combatting and compensating for online fraud) and retail payments. Policymakers were urged to strengthen public-private collaboration, ensure interoperability and support innovative European solutions such as Wero to build a resilient and sovereign payment landscape. At the Dutch legislative level, ABN AMRO contributed to the public consultation on the proposed National Investment Institution, recommending a focus on financing major infrastructure projects that support the energy transition, circularity and security. The bank also advocated exempting deferred debit cards from CCD2's stricter BNPL regulations, given their fundamentally different nature.

ABN AMRO's in-house lobbyists are registered in the EU's Transparency Register and operate in compliance with the Dutch Banker's Oath and the European Code of Conduct for Interest Representatives. While ABN AMRO works with external agencies active in the fields of public affairs and advocacy, this cooperation is limited to intelligence gathering regarding political and legislative developments. ABN AMRO employs 3.3 FTE in-house lobbyists, and no external lobbyists.

Total contributions

The table below shows ABN AMRO's total contributions related to political influence and lobbying activities. ABN AMRO's policy is clear: we do not make contributions to individual politicians, political parties or political campaigns anywhere in the world. As in 2024, political contributions in 2025 were therefore nil. Employees may make personal political contributions, provided these contributions comply with locally applicable laws.

Total contributions

(in thousands)	**31 December 2025**	31 December 2024
Spending on lobbyists	743	714
Large membership expenditures in industry and business associations	6,547	5,729
- of which, NVB	*6,203*	*5,316*
- of which, VNO-NCW	*153*	*175*
- of which, IIF	*104*	*152*
- of which, ISDA	*87*	*86*
Political contributions	0	0
Total contributions	**7,290**	**6,443**

ESG Ratings table

Rating Label	Annual Report title	Reference
Transparency on Lobbying and Political Expenses	ABN AMRO engagement in any lobbying and political finance activities	Sustainability Statements - ESG Annex - Political influence and lobbying activities
Transparency on Lobbying and Political Expenses	ABN AMRO breakdown of lobbying and political expenses per recipient/beneficiary and per country	Sustainability Statements - ESG Annex - Political influence and lobbying activities
Transparency on Lobbying and Political Expenses	ABN AMRO overall monetary value of lobbying and political expenses	Sustainability Statements - ESG Annex - Political influence and lobbying activities
Transparency on Lobbying and Political Expenses	ABN AMRO causes or themes it supports through lobbying and political finance activities	Sustainability Statements - ESG Annex - Political influence and lobbying activities
Transparency on Lobbying and Political Expenses	Expenditures and/or beneficiaries supported via ABN AMRO lobbying or political finance activities	Sustainability Statements - ESG Annex - Political influence and lobbying activities
Responsible Product Offering	ABN AMRO product and/or service quality	Sustainability Statements - Consumers and end-users - Suitability of products & services
Gender Pay Equality Programme	ABN AMRO monitoring and measurement of the Gender Pay Equality Programme	Leadership & governance - Remuneration report - Gender Equality & Equal Pay
Gender Pay Equality Programme	ABN AMRO quantitative targets and deadlines for the Gender Pay Equality Programme	Strategy & performance - Performance on our Strategy - Sustainability - Our diversity targets Leadership & governance - Remuneration report - Gender pay gap & Equal pay
Human Capital Development	ABN AMRO quantitative targets related to human capital development	Leadership & governance - Remuneration report
Human Capital Development	ABN AMRO human capital development metrics	Sustainability Statements - Own workforce - Our employees at a glance
Human Capital Development	ABN AMRO human capital risk assessment	Risk, funding & capital - Non-financial risk - HR risk
Gender Pay Disclosure	ABN AMRO global mean (average) raw gender pay gap	Strategy & performance - Performance on our Strategy - Sustainability - Our diversity targets Leadership & governance - Remuneration report - Gender pay gap & Equal pay
Gender Pay Disclosure	ABN AMRO ratio of basic salary and remuneration of women to men for specific employment categories (level or function)	Leadership & governance - Remuneration report - Gender pay gap & Equal pay Sustainability Statements - Own Workforce - Our employees at a glance
Systemic Risk Reporting	ABN AMRO management of changing risk environment	Risk chapter - Risk Management Framework
Systemic Risk Reporting	ABN AMRO capital planning	Risk chapter - Capital Management Strategy
Systemic Risk Reporting	ABN AMRO liquidity planning	Risk chapter - Liquidity Risk Management
Systemic Risk Reporting	ABN AMRO market risks	Risk chapter - Market risk
Systemic Risk Reporting	ABN AMRO credit risks	Risk chapter - Credit risk review
Risk Oversight	ABN AMRO risk mitigation measures for industry-specific risk	Risk chapter - Credit risk
Board Gender Representation Target	ABN AMRO gender representation	Sustainability Statements - Own workforce - Our employees at a glance
Board Gender Representation Target	ABN AMRO quantitative target for Board gender representation	Strategy & performance - Performance on our Strategy - Sustainability
Board Gender Representation Target	ABN AMRO Board gender representation quantitative targets, aligned with international standards	Strategy & performance - Performance on our Strategy - Sustainability
Board Gender Representation Target	ABN AMRO Board gender representation quantitative targets, tied to specific timelines	Strategy & performance - Performance on our Strategy - Sustainability
Accessible Finance Commitment	ABN AMRO initiatives directly related to providing microfinancing solutions targeting low-income households, disadvantaged groups and small businesses set up by these individuals/groups	Strategy & performance - Performance on our Strategy - Sustainability - Social
Accessible Finance Commitment	ABN AMRO initiatives directly related to providing financial education to disadvantaged or low-income individuals	Strategy & performance - Performance on our Strategy - Sustainability - Social
Accessible Finance Commitment	ABN AMRO partnerships with other financial institutions, communities, NGOs or governmental authorities to deliver microfinance solutions, in order to achieve its commitments	Strategy & performance - Performance on our Strategy - Sustainability - Social
Responsible Investment Programme	ABN AMRO responsible investment implementation and performance	Strategy & performance - Performance on our Strategy - Sustainability
Responsible Investment Programme	ABN AMRO objectives and targets related to responsible investment	Strategy & performance - Performance on our Strategy - Sustainability - Sustainability asset volume
Tax Disclosure	ABN AMRO taxes paid on a country-by-country basis for all of the countries in which it operates	Financial Statements - Note 11
Tax Disclosure	ABN AMRO reports on taxes paid by region, continent or using a mixed approach	Financial Statements - Note 11
GHG Reduction Programme	ABN AMRO GHG emissions monitoring and measurement	Sustainability Statements - Environment - Climate change - GHG monitoring ESG Annex - GHG emissions - own operations

Rating Label	Annual Report title	Reference
GHG Reduction Programme	ABN AMRO regular GHG audits or verification	Limited assurance report of the independent auditor
GHG Reduction Programme	ABN AMRO GHG reduction target	Sustainability Statements - Environment - Climate change ESG Annex - GHG emissions - own operations
GHG Reduction Programme	ABN AMRO emissions reduction coverage	Sustainability Statements - Environment - Climate change
GHG Reduction Programme	ABN AMRO Net-zero and Science Alignment	Sustainability Statements - Environment - Climate change
GHG Reduction Programme	ABN AMRO Interim targets	Sustainability Statements - Environment - Climate change Sustainability Statements - ESG Annex
GHG Reduction Programme	ABN AMRO initiatives in place to reduce emissions	Sustainability Statements - Environment - Climate change
GHG Reduction Programme	ABN AMRO's demonstration of how initiatives are put in place to close the emissions gap between current performance and the targeted emissions reduction	Sustainability Statements - Environment - Climate change
GHG Reduction Programme	ABN AMRO initiatives that are linked to wider TCFD reporting	Sustainability Statements - Environment - Climate change
GHG Reduction Programme	ABN AMRO adoption of key mitigation technologies	Risk chapter - Risk response
Verification of ESG Reporting	ABN AMRO external verification of ESG reporting	Limited assurance report of the independent auditor
ESG Risk Management (ESRM) Oversight	ABN AMRO Board-level engagement on climate-related risks	Sustainability Statements - Governance of Sustainability Matters
Practices	ABN AMRO employee training on consumer financial protection	Sustainability Statements - Social - Suitability of products and services
Practices	ABN AMRO financial education initiatives and stakeholder outreach	Strategy & performance - Performance on our strategy - Sustainability - Social Sustainability Statements - Consumers and end-users - Suitability of products
Talent Pipeline development strategy	ABN AMRO formal talent pipeline development strategy	Sustainability Statements - Own workforce - Training and skills development metrics
Talent Pipeline development strategy	ABN AMRO graduate traineeship/apprenticeship programme	See abnamro.com
Talent Pipeline development strategy	ABN AMRO collaboration with educational institutions to develop or deliver joint training programmes for staff	Sustainability Statements - Own workforce - Training and skills development metrics
Programs & Initiatives	ABN AMRO employee equity programmes - incl. coverage	Sustainability Statements - Own workforce
Programs & Initiatives	ABN AMRO workforce that is eligible for non-pay benefits	Governance - Composition of remuneration packages
Programs & Initiatives	ABN AMRO skills and knowledge development training	Sustainability Statements - Own workforce
Distribution and Outreach	ABN AMRO initiatives related to innovation in mobile/ online distribution channels for financial services	Strategy & performance - Performance on our strategy - Customer experience
Distribution and Outreach	ABN AMRO customer service locations	Strategy & performance - Performance on our strategy - Customer experience
Distribution and Outreach	ABN AMRO innovation in other alternative branchless distribution channels for financial services	Strategy & performance - Performance on our strategy - Customer experience
Workforce eligible for non-pay benefits	ABN AMRO workforce that is eligible for non-pay benefits	Leadership & governance - Remuneration report - Remuneration for all staff and identified staff
Practices - Operations	ABN AMRO responsibility for privacy and data security	Sustainability Statements - Consumers and end-users - Privacy of client data
Practices - Employees	ABN AMRO scope of employee training on privacy and data security	Sustainability Statements - Consumers and end-users - Privacy of client data
Climate Change	ABN AMRO gross global scope 1 emissions in metric tons of CO_2e	Sustainability Statements - ESG Annex
Climate Change	ABN AMRO gross global scope 2 emissions in metric tons of CO_2e	Sustainability Statements - ESG Annex
Climate Change	ABN AMRO gross global scope 3 emissions in metric tons of CO_2e	Sustainability Statements - ESG Annex
Climate Change	ABN AMRO energy consumption totals (excluding feedstocks) in MWh	Sustainability Statements - ESG Annex
Climate Change	ABN AMRO financed emissions in the reporting year and in the base year	Sustainability Statements - Environment - Climate change
Climate Change	ABN AMRO breakdown of financed emissions and other portfolio carbon footprinting metrics	Sustainability Statements - Environment - Climate change
Climate Change	ABN AMRO financing or insuring activities that are aligned with, or could be eligible for, the sustainable finance taxonomy	Sustainability Statements - Environment - Climate change

Annual Financial Statements 2025

Consolidated income statement 295

Consolidated statement of comprehensive income 296

Consolidated statement of financial position 297

Consolidated statement of changes in equity 298

Consolidated statement of cash flows 298

Notes to the Consolidated Annual Financial Statements 300

1 Accounting policies 300
2 Segment reporting 308
3 Overview of financial assets and liabilities by measurement base 315
4 Net interest income 316
5 Net fee and commission income 317
6 Net income from other operating activities 319
7 Net trading income 319
8 Net gains/(losses) on derecognition of financial assets measured at amortised cost 320
9 Personnel expenses 320
10 General and administrative expenses 320
11 Income tax expense, tax assets and tax liabilities 321
12 Earnings per share 327
13 Cash and balances at central banks 327
14 Financial assets and liabilities held for trading 327
15 Derivatives 328
16 Hedge accounting 330
17 Financial investments 336
18 Securities financing 338
19 Fair value of financial instruments carried at fair value 339
20 Loans and advances banks 345
21 Loans and advances customers 346
22 Fair value of financial instruments not carried at fair value 346
23 Group structure 349
24 Property and equipment, leases, goodwill and other intangible assets 354
25 Non-current assets and disposal groups held for sale 360
26 Other assets 361
27 Due to banks 361
28 Due to customers 362
29 Issued debt and subordinated liabilities 362
30 Provisions 364
31 Pension and other employee benefits 366
32 Other liabilities 369
33 Equity 369
34 Transferred, pledged, encumbered and restricted assets 371
35 Commitments and contingent liabilities 374
36 Remuneration of Executive Board and Supervisory Board 379
37 Share-based payment 381
38 Related parties 382
39 Capital management 384
40 Post balance sheet events 385

Authorisation of the Consolidated Annual Financial Statements 385

Company Annual Financial Statements of ABN AMRO Bank N.V. 386

Consolidated income statement

(in millions)	Note	2025	2024
Income			
Interest income calculated using the effective interest method		14,205	16,757
Other interest and similar income		253	351
Interest expense calculated using the effective interest method		8,019	10,532
Other interest and similar expense		103	72
Net interest income	4	**6,335**	**6,504**
Fee and commission income		2,635	2,414
Fee and commission expense		502	504
Net fee and commission income	5	**2,132**	**1,910**
Income from other operating activities		101	311
Expenses from other operating activities		70	84
Net income from other operating activities	6	**30**	**226**
Net trading income	7	219	283
Share of result in equity-accounted investments		28	9
Net gains/(losses) on derecognition of financial assets measured at amortised cost	8	-29	-71
Operating income		**8,716**	**8,861**
Expenses			
Personnel expenses	9	3,104	2,776
General and administrative expenses	10	2,326	2,531
Depreciation, amortisation and impairment losses of tangible and intangible assets	24	180	160
Operating expenses		**5,610**	**5,467**
Impairment charges on financial instruments		20	-21
Total expenses		**5,630**	**5,446**
Profit/(loss) before taxation		**3,086**	**3,415**
Income tax expense	11	834	1,013
Profit/(loss)		**2,252**	**2,403**
Attributable to:			
Owners of the parent company		2,252	2,403
Earnings per share (in EUR)			
Basic earnings per ordinary share (in EUR)[1]	12	2.45	2.72

1. Earnings per share consist of profit for the period, excluding results attributable to non-controlling interests and payments to holders of AT1 instruments, divided by the average outstanding and paid-up ordinary shares (31 December 2025: 829,609,770; 31 December 2024: 840,546,121).

Consolidated statement of comprehensive income

(in millions)		2025		2024
Profit/(loss) for the period		**2,252**		**2,403**
Other comprehensive income:				
Items that will not be reclassified to the income statement				
Remeasurement gains/(losses) on defined benefit plans		5		-7
Gains/(losses) on liability own credit risk		-1		2
Items that will not be reclassified to the income statement before taxation		**4**		**-5**
Income tax relating to items that will not be reclassified to the income statement		1		-1
Items that will not be reclassified to the income statement after taxation		**3**		**-4**
Items that may be reclassified to the income statement				
Net gains/(losses) currency translation reserve	-185		61	
Net gains/(losses) currency translation reserve through OCI		-185		61
Net gains/(losses) fair value reserve through OCI		610		-521
Net gains/(losses) cash flow hedge reserve	92		129	
Less: Reclassification cash flow hedge reserve through the income statement	-204		-194	
Net gains/(losses) cash flow hedge reserve through OCI		295		323
Share of other comprehensive income of associates		0		-3
Items that may be reclassified to the income statement before taxation		**720**		**-140**
Income tax relating to items that may be reclassified to the income statement		234		-50
Items that may be reclassified to the income statement after taxation		**486**		**-90**
Total comprehensive income/(expense) for the period after taxation		**2,741**		**2,308**
Attributable to:				
Owners of the parent company		2,741		2,308

Consolidated statement of financial position

(in millions)	Note	31 December 2025	31 December 2024
Assets			
Cash and balances at central banks	13	49,486	44,464
Financial assets held for trading	14	2,044	2,503
Derivatives	15	3,933	4,347
Financial investments	17	50,231	47,173
Securities financing	18	40,173	26,989
Loans and advances banks	20	2,170	2,049
Loans and advances customers	21	255,760	248,782
Equity-accounted investments	23	233	244
Property and equipment	24	1,221	1,068
Goodwill and other intangible assets	24	356	253
Assets held for sale	25	2,466	1,330
Tax assets	11	143	326
Other assets	26	4,993	5,518
Total assets		**413,210**	**385,047**
Liabilities			
Financial liabilities held for trading	14	1,631	1,163
Derivatives	15	1,967	2,499
Securities financing	18	15,320	10,352
Due to banks	27	4,320	2,329
Due to customers	28	279,126	256,186
Issued debt	29	74,072	74,542
Subordinated liabilities	29	4,946	6,613
Provisions	30	666	612
Liabilities held for sale	25	20	0
Tax liabilities	11	183	395
Other liabilities	32	3,918	4,247
Total liabilities		**386,167**	**358,939**
Equity			
Share capital		823	833
Share premium		11,745	11,849
Other reserves (incl. retained earnings/profit for the period)		11,159	10,358
Accumulated other comprehensive income		80	-409
AT1 capital securities		3,233	3,475
Equity attributable to owners of the parent company		**27,040**	**26,105**
Equity attributable to non-controlling interests		3	3
Total equity	33	**27,043**	**26,108**
Total liabilities and equity		**413,210**	**385,047**

Consolidated statement of changes in equity

(in millions)	Share capital	Share premium	Other reserves including retained earnings	Accumulated other comprehensive income[3]	Net profit/(loss) attributable to owners of the parent company	AT1 capital securities	Equity attributable to the owners of the parent company	Non-controlling interests	Total equity
Balance as at 1 January 2024	**866**	**12,192**	**6,739**	**-315**	**2,697**	**1,987**	**24,165**	**3**	**24,168**
Total comprehensive income				-94	2,403		2,308	0	2,308
Transfer			2,697		-2,697		0		0
Dividend			-1,244				-1,244	0	-1,244
Increase of capital	0	0				1,488	1,488		1,488
Share buyback	-33	-343	-124				-500		-500
Paid interest on AT1 capital securities			-120				-120		-120
Other changes in equity[1]	0	0	7	0	0	0	7	0	7
Balance as at 31 December 2024	**833**	**11,849**	**7,955**	**-409**	**2,403**	**3,475**	**26,105**	**3**	**26,108**
Total comprehensive income				489	2,252		2,741	0	2,741
Transfer			2,403		-2,403		0		0
Dividend			-1,074				-1,074		-1,074
Increase of capital						751	751		751
Decrease of capital[2]						-1,000	-1,000		-1,000
Share buyback[3]	-10	-104	-136				-250		-250
Paid interest on AT1 capital securities			-217				-217		-217
Other changes in equity[2, 3]			-24			7	-17		-17
Balance as at 31 December 2025	**823**	**11,745**	**8,907**	**80**	**2,252**	**3,233**	**27,040**	**3**	**27,043**

1. Reclassification of fair value reserve to retained earnings following the sale of Neuflize Vie.
2. On 22 September 2025, ABN AMRO Bank N.V. called AT1 Capital Securities of EUR 1.0 billion. Upon repayment, the related discount of EUR 7 million was released through retained earnings.
3. On 6 August 2025, ABN AMRO Bank N.V. announced a share buyback program of EUR 250 million. The withholding tax related to this share buyback amounted to EUR 17 million. For more information on the share buyback, please refer to Note 33 Equity.

Consolidated statement of cash flows

(in millions)	Note	2025	2024
Profit/(loss) for the period		**2,252**	**2,403**
Adjustments on non-cash items included in profit/(loss)			
(Un)realised gains/(losses)		2,229	-1,946
Share of result in equity-accounted investments		-30	-9
Depreciation, amortisation and impairment losses of tangible and intangible assets	24	180	160
Impairment charges on financial instruments		20	-21
Income tax expense	11	834	1,013
Tax movements other than taxes paid & income taxes		4	133
Other non-cash adjustments		683	750
Operating activities			
Changes in:			
- Assets held for trading		462	-1,125
- Derivatives - assets		841	-176
- Securities financing - assets		-13,896	-4,511
- Loans and advances banks		200	-81
- Loans and advances customers		-9,249	-1,818
- Other assets		395	-114
- Liabilities held for trading		459	240
- Derivatives - liabilities		-644	-77
- Securities financing - liabilities		6,211	-1,909
- Due to banks		1,713	-2,557
- Due to customers		11,105	1,365
Net changes in all other operational assets and liabilities		-466	-1,802
Dividend received from associates and private equity investments		12	23
Income tax paid		-1,079	-737
Cash flow from operating activities		**2,235**	**-10,795**

Continued ▶

(in millions)	Note	2025	2024
Investing activities			
Purchases of financial investments		-37,352	-49,211
Proceeds from sales and redemptions of financial investments		36,240	44,645
Acquisition of subsidiaries (net of cash acquired), associates and joint ventures	23	5,955	-25
Divestments of subsidiaries (net of cash sold), associates and joint ventures	23	45	183
Purchases of property and equipment		-294	-312
Proceeds from sales of property and equipment		70	48
Purchases of intangible assets		-98	-140
Cash flow from investing activities		**4,565**	**-4,811**
Financing activities			
Proceeds from the issuance of debt	29	49,649	42,885
Repayment of issued debt	29	-48,161	-36,980
Proceeds from subordinated liabilities issued	29	21	767
Repayment of subordinated liabilities issued	29	-1,342	-21
Proceeds/(repayment) from other borrowing		-249	1,488
Proceeds/(repayment) from capital securities		-17	0
Purchase of treasury shares		-250	-500
Dividends paid to the owners of the parent company	33	-1,085	-1,244
Interest paid AT1 capital securities		-217	-120
Payment of lease liabilities		-121	-112
Cash flow from financing activities		**-1,772**	**6,162**
Net increase/(decrease) of cash and cash equivalents		**5,028**	**-9,444**
Cash and cash equivalents as at 1 January		45,629	55,054
Effect of exchange rate differences on cash and cash equivalents		-39	19
Cash and cash equivalents as at 31 December		**50,618**	**45,629**
Supplementary disclosure of operating cash flow information			
Interest paid		8,019	10,419
Interest received		14,457	17,016
Dividend received excluding associates		9	9

(in millions)	31 December 2025	31 December 2024
Cash and balances at central banks	49,486	44,464
Loans and advances banks (less than 3 months)[1]	1,132	1,165
Total cash and cash equivalents[1]	**50,618**	**45,629**

1. Loans and advances banks with an original maturity of 3 months or more is included in loans and advances banks.

Notes to the Consolidated Annual Financial Statements

1 Accounting policies

The notes to the Consolidated Annual Financial Statements, including the audited information in the Risk, funding & capital chapter, are an integral part of these Annual Financial Statements. This section describes ABN AMRO Bank's material accounting policies and critical accounting estimates or judgements relating to the Annual Financial Statements. If an accounting policy or a critical accounting estimate relates to a specific note, it is included in the relevant note.

Corporate information

ABN AMRO Bank N.V. (referred to as ABN AMRO Bank, ABN AMRO, the bank or the parent company) and its consolidated entities provide financial services in the Netherlands and abroad (together referred to as the group). ABN AMRO Bank is a public limited liability company, incorporated under Dutch law on 9 April 2009 in the Netherlands, and registered at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (Chamber of Commerce number 34334259).

At 31 December 2025, all shares in the capital of ABN AMRO Bank N.V. were held by two foundations: NLFI and STAK AAB. NLFI was holding 27.5% in ABN AMRO Bank N.V., of which 25.2% were held directly via ordinary shares and 2.3% were held indirectly via depositary receipts for shares in ABN AMRO Bank N.V. STAK AAB was holding 72.5% of the shares in the issued capital of ABN AMRO Bank N.V. Both foundations have issued depositary receipts for shares in ABN AMRO Bank N.V. Only STAK AAB's depositary receipts are issued with the cooperation of ABN AMRO Bank N.V. and traded on Euronext Amsterdam.

ABN AMRO provides a broad range of financial services to retail, private and corporate banking clients. These activities are conducted primarily in the Netherlands and selectively abroad.

The Consolidated Annual Financial Statements of ABN AMRO Bank for the year ended 31 December 2025 incorporate financial information of ABN AMRO Bank N.V., as well as that of the bank's controlled entities, interests in associates and joint ventures. The Annual Financial Statements were prepared by the Executive Board and authorised for issue by the Supervisory Board and Executive Board on 10 March 2026.

Statement of compliance

The Consolidated Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU). They also comply with the financial reporting requirements set out in Title 9 of Book 2 of the Dutch Civil Code, where applicable.

Basis of preparation

The Consolidated Annual Financial Statements have been prepared on a historical cost basis, except for certain items that are measured at fair value. Derivative financial instruments, financial assets and liabilities held for trading or designated as measured at fair value through profit or loss, financial instruments not held in a 'hold to collect' business model, debt instruments that do not meet the solely payments of principal and interest (SPPI) test, and equity investments in associates or joint ventures for which the venture capital exemption is applied, are measured at fair value through profit or loss. Certain interest-earning financial investments are valued at fair value through other comprehensive income (FVOCI). As these instruments do not meet the requirements regarding frequency of sales, they are not classified in a 'hold to collect' business model. The carrying values of recognised assets and liabilities included in fair value hedges and otherwise carried at amortised cost are adjusted to record changes in fair value attributable to the risks that are being hedged. Associates and joint ventures are accounted for using the equity method.

The Annual Financial Statements are presented in euros, which is the presentation currency of ABN AMRO, rounded to the nearest million (unless otherwise stated).

The financial statements are prepared on a going concern basis.

Changes in accounting policies

Amendments to existing standards

The International Accounting Standards Board (IASB) issued a number of amendments to existing standards (and endorsed by the EU), which became effective for the reporting period beginning 1 January 2025. The standard amended is:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The impact of this amendment on the consolidated financial statements is insignificant for ABN AMRO and has not resulted in major changes to ABN AMRO's accounting policies.

New standards, amendments and interpretations not yet effective

The IASB has issued the following new standards. These new standards will become effective on 1 January 2027 if they are endorsed by the EU. ABN AMRO will not early adopt these standards.

IFRS 18 Presentation and Disclosure in Financial statements

In April 2024 the IASB issued IFRS 18, which is set to replace IAS 1 Presentation and Disclosures in Financial Statements. The main changes introduced by IFRS 18 relate to three areas:

- Presentation of two new defined subtotals in the statement of profit or loss and consistent classification of income and expenses in categories. The standard identifies five categories - operating, investing, financing, income taxes and discontinued operations.
- Disclosure of information about management-defined performance measures in the notes to the financial statements.
- Enhanced requirement for grouping (aggregation and disaggregation) of information. These changes are focused on the statement of profit or loss and relate solely to presentation and disclosure requirements.

The expected impact of these changes on the consolidated financial statements of ABN AMRO is being finalised. The main changes are on the face of the consolidated income statement, where classification of certain income and expenses will change and new subtotal(s) will be introduced. At Capital Markets Day, the bank introduced a new subtotal that it will use in it's communications: Commercial Net Interest Income. This subtotal qualifies as a management-defined performance measure under IFRS 18 and will be treated as such upon application of the standard. The standard will not affect reported profit or equity.

IFRS 19 Subsidiaries without Public Accountability

In May 2024 the IASB issued IFRS 19, which specifies disclosure requirements that certain entities are allowed to apply instead of the disclosure requirements in other IFRS. Given that ABN AMRO is not an entity that can apply IFRS 19, this new standard does not impact ABN AMRO.

Amendments to existing standards not yet effective

The IASB has issued amendments to several standards, some of which have not yet been endorsed by the EU. ABN AMRO will not early adopt the amendments that have been endorsed by the EU. These amendments are to take effect on or later than 1 January 2026. The standards amended are:

- IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments;
- Annual Improvements Volume 11;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7; and
- IFRS 19 Subsidiaries without Public Accountability.

ABN AMRO is still investigating the impact of these amendments but preliminary results show that no significant impact is expected.

Changes in presentation

In 2025, ABN AMRO updated the presentation of the consolidated statement of financial position to simplify the structure, reduce duplication and provide more relevant information. First, all loans and advances to customers are aggregated in one line item in the consolidated statement of financial position, as are all due to customers.

Disaggregated information continues to be provided in the notes. This change has subsequently resulted in changes to the line items reported under the assets and liabilities per segment in the segment reporting note and changes to the adjustments in the operating section of the consolidated statement of cash flows to allow for comparability. Second, committed credit facilities and guarantees and other commitments are no longer presented on the face of the consolidated statement of financial position. All relevant information on these two items continues to be disclosed in the notes. Comparative figures have been updated accordingly.

Critical accounting estimates and judgements

In preparing the financial statements, management needs to exercise its judgement in the process of applying ABN AMRO's accounting policies and make estimates and assumptions concerning the future. Actual results may differ from those estimates and assumptions. Accounting policies for the most significant areas that require management to make judgements and estimates affecting reported amounts and disclosures are made in the following sections:

- Impairment losses on financial assets measured at amortised costs - Risk, funding & capital chapter and Note 1
- Income tax expense, tax assets and tax liabilities - Note 11
- Impairment of instruments measured at FVOCI - Note 17
- Fair value of financial instruments - Note 19
- Impairment of ROU assets and goodwill - Note 24
- Provisions - Note 30

Assessment of risks, rewards and control

Whenever ABN AMRO is required to assess risks, rewards and control, as well as when considering the recognition and derecognition of assets or liabilities and the consolidation or deconsolidation of subsidiaries, the use of judgement may sometimes be required. Although management uses its best knowledge of current events and actions in making such assessments, the actual risks, rewards and control may ultimately differ.

Material accounting policies

Basis of consolidation

The Consolidated Annual Financial Statements of ABN AMRO Bank N.V. include the financial statements of the parent company and the entities it controls, thus incorporating the assets, liabilities, revenues and expenses of ABN AMRO Bank N.V. and its subsidiaries. Non-controlling interests (held by third parties) in the equity and results of group companies are presented separately in the Consolidated Annual Financial Statements.

Subsidiaries are included using the same reporting period and consistent accounting policies. Intercompany balances and transactions, as well as any related unrealised gains and losses, are eliminated in preparing the Consolidated Financial Statements.

Foreign currency

ABN AMRO applies IAS 21 The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into euros at the rate prevailing on the transaction date. Foreign currency balances of monetary items are translated into euros at period-end exchange rates. Exchange gains and losses on such balances are recognised in the income statement.

The Consolidated Annual Financial Statements are stated in euros, which is the presentation and functional currency of ABN AMRO. The bank's foreign operations may have different functional currencies. The functional currency is the currency that best reflects the economic substance of the underlying event and circumstances relevant to that entity. Prior to consolidation (or equity accounting), the assets and liabilities of non-euro operations are translated into euros at the closing rate, and items in the income statement and other comprehensive income are translated at the rate prevailing on the transaction dates. Exchange differences arising on the translation of foreign operations are included in the currency translation reserve within equity. These amounts are transferred to the income statement when the bank loses control, joint control or significant influence over the foreign operation.

Financial assets and liabilities

Classification and measurement of financial assets

ABN AMRO classifies financial assets based on the business model in which they are held in accordance with IFRS 9. The business model is determined at portfolio level. Portfolios are based on how ABN AMRO manages financial assets in order to achieve a particular business objective. The business model assessment is based on the level of sales, risk management, performance evaluation and management compensation. Derecognition is used as a condition to determine whether a transaction results in a sale.

Three business models are distinguished:
- ‘Hold to collect’ business model, in which cash flows are primarily generated by collecting contractual cash flows until maturity of the financial instrument. Sales can occur, as long as they are incidental, infrequent and insignificant. The assessment of the frequency and significance of sales is determined for each underlying portfolio. Sales that result from increases in the credit risk of the counterparty or take place close to maturity do not contradict the ‘hold to collect’ business model.
- ‘Hold to collect and sell’ business model, in which the selling of financial assets is integral to achieving the business objective. In this business model, sales take place more frequently and have a greater value than in a 'hold to collect' business model.
- Other business models not meeting the criteria of the business models mentioned above, for example business models in which financial assets are managed with the objective of generating cash flows from sales (trading book), are measured at FVTPL.

After the business model has been determined, the contractual cash flows of financial assets are assessed. Debt instruments can be classified at amortised cost or FVOCI only when the contractual cash flows are solely payments of principal and interest (SPPI). Contractual cash flows that are SPPI are consistent with a basic lending arrangement in which consideration for the time value of money and credit risk are typically the most significant interest elements. Debt instruments that do not meet the SPPI requirements are mandatorily measured at FVTPL. Financial assets are assessed in their entirety, including any embedded derivatives that are not separated from the host contract.

Based on the business model determined and the SPPI assessment, the following measurement categories are identified under IFRS 9:
- Amortised cost – Financial instruments measured at amortised cost are debt instruments within a ‘hold to collect’ business model with fixed or determinable payments which meet the SPPI criteria. These instruments are initially measured at fair value (including transaction costs) and subsequently measured at amortised cost using the effective interest rate method. Financial instruments measured at amortised cost are presented net of credit loss allowances in the statement of financial position.
- FVTPL – Financial instruments measured at FVTPL include instruments held for trading, derivatives, equity instruments for which the FVOCI option has not been elected and instruments whose cash flows do not meet the SPPI requirements. Changes in the fair value of these instruments are directly recognised in the income statement.
- FVOCI – Financial instruments measured at FVOCI are debt instruments which are held in a ‘hold to collect and sell’ business model and which meet the SPPI criteria. They are initially measured at fair value, with subsequent unrealised changes recognised in other comprehensive income. Equity instruments for which the fair value option is elected are also measured at FVOCI.

Reclassifications of financial assets are expected to be very infrequent and occur only when ABN AMRO changes its business model for a certain portfolio of financial assets.

Measuring allowances for expected credit losses

ABN AMRO recognises loss allowances based on the Expected Credit Loss model (ECL) of IFRS 9, which is designed to be forward-looking. The amount of ECL is based on the probability-weighted present value of all expected cash shortfalls over the remaining life of the financial instrument for both on- and off-balance sheet exposures. ABN AMRO distinguishes between two types of calculation methods for credit loss allowances:
- Individual Lifetime ECL (LECL) for credit impaired (stage 3) financial instruments with exposures above EUR 5 million;
- Collective 12-month ECL (stage 1) and LECL (stage 2 and 3) for financial instruments that have similar credit risk characteristics (e.g. residential mortgages, consumer loans and SME loans); these are clustered in portfolios and collectively assessed for impairment losses. A collective impairment calculation approach based on individual parameters is also applied to stage 3 exposures below EUR 5 million. ABN AMRO has models to quantify the

Probability of Loss (PL), Loss Given Loss (LGL) and Exposure at Loss (EAL) for the purpose of calculating the collective 12-month ECL and LECL for these financial instruments.

The IFRS 9 impairment requirements are applicable to financial assets measured at amortised cost or fair value through other comprehensive income (FVOCI), loan commitments, lease receivables and contract assets and financial guarantee contracts. At each reporting date, these financial instruments are classified into one of three risk stages, depending on current credit quality, or as purchased or originated credit impaired (POCI).

POCI assets, which are credit impaired at initial recognition, are accounted for at fair value (i.e. net of the initial lifetime ECLs) and do not carry an impairment allowance. Instead, a credit-adjusted effective interest rate (EIR), which is calculated using expected cash flows including initial lifetime ECLs, is applied to the amortised cost. Subsequently, the cumulative changes in lifetime ECLs since initial recognition, which are discounted at the credit-adjusted effective interest rate, are recognised in the profit or loss statement as an impairment gain or loss, and presented under impairment charges on financial instruments. Once a financial asset is classified as POCI, it retains that classification until it is derecognised.

Risk staging
We use quantitative and qualitative stage triggers to determine whether a financial instrument should be classified as stage 1 or stage 2. A transfer to stage 3 will always be the result of the default of a financial instrument.

Quantitative stage triggers
The key quantitative metric that determines when a financial instrument is transferred from stage 1 to stage 2 is the deterioration in the lifetime probability of default (LPD) from the date of origination to the reporting date, based on internal data. The LPD represents the likelihood that a counterparty will default during the lifetime of the financial instrument and depends on credit risk drivers such as:
- product characteristics (e.g. repayment and interest terms, term of the product);
- the financial condition of the borrower;
- the number of days past due;
- expected developments in the economy.

The lifetime PD deterioration (LPDD) measures the relative difference between the remaining lifetime PD at reporting (LPDR) and the remaining lifetime PD at origination (LPDO) as LPDD = LPDR/LPDO. If the LPD deterioration of an exposure is above a predefined threshold, the LPD is considered to be significantly deteriorated. The exposure is then transferred to stage 2 and impairment allowances equal to the lifetime expected credit loss are recognised. If the LPD deterioration subsequently reduces and falls below the threshold, the balance is transferred back to stage 1. When determining the thresholds, ABN AMRO distinguishes between various portfolios within consumer lending, residential mortgages and corporate loans. A specific threshold is calculated for each portfolio, based on a statistical method.

Qualitative stage triggers
The bank transfers a financial instrument from stage 1 to stage 2 if the instrument meets any of the following qualitative triggers:
- Forborne status of a borrower;
- Watch status of a borrower. ABN AMRO assigns the watch status to counterparties with an increased credit risk. This process comprises intensive monitoring, early detection of deterioration in the credit portfolio and appropriate follow up measures;
- A delinquency-based regulatory backstop is in place, such that the credit risk of financial assets that are more than 30 days past due will be assumed to have significantly increased.

Reclassification to stage 1
As a general rule, favourable changes in credit risk are recognised consistently with unfavourable changes, and a financial instrument is transferred back to stage 1 if quantitative or qualitative triggers are no longer met. In some cases, a probation period applies:
- Forborne financial instruments are transferred back from stage 2 to stage 1 only after a probation period of at least two years has ended, in line with the ABN AMRO forbearance policy. Stage 3 forborne instruments transfer back to stage 2 after a cure period of at least one year;

- For financial instruments that are 30 days past due, a three-month probation period is applied for transfers from stage 2 to stage 1.

Classification in stage 3

A transfer to stage 3 will always be the result of the default of a financial instrument. The definition of default for IFRS 9 is aligned with the regulatory capital definition. A default is deemed to have occurred when:
- the counterparty is past due by more than 90 days on any material financial credit obligation to the bank; or
- the bank considers the borrower to be unlikely to meet its contractual obligations (unlikely to pay, or UTP).

The materiality of a financial obligation past due is assessed against an absolute and a relative threshold, in line with regulatory standards. To determine unlikeliness to pay, the bank has specified mandatory default triggers (always resulting in the assignment of a default status, whereby no additional expert judgement is allowed) and judgemental triggers (requiring an assessment by credit risk managers to determine whether the UTP indications should result in a default classification).

The mandatory triggers include the reporting of a forborne exposure under probation as non-performing for being 30 days past due or owing to an additional forbearance measure being applied. As a result, the definitions of non-performing and default are materially aligned.

Reclassification to stage 2

The default classification for non-forborne exposures ends when the default triggers no longer apply and a probation or cure period of at least three months has passed since the default trigger was last applied. For forborne exposures, a twelve-month cure period starts from the moment the last forbearance measure or default trigger was applied. After the cure period, an assessment is performed to establish whether the improvement in the credit quality is factual and permanent (including, for example, no remaining past due amounts).

Lifetime expected credit loss

ABN AMRO defines the lifetime of credit as the maximum contractual period during which the bank is exposed to credit risk; we do not apply a longer period, even if that longer period is consistent with business practice. For some contracts, such as overdraft facilities or credit cards, no end date is specified or amounts can be contractually withdrawn by the lender at short notice. In these cases, ABN AMRO uses behavioural maturity models that rely on historical client behaviour to determine future expected exposures.

Forward-looking information

For expected credit loss calculations, ABN AMRO uses three different scenarios of future economic developments: a baseline (or most likely) scenario, a negative scenario and a positive scenario. The three scenarios are incorporated into the expected credit loss calculation and risk stage determination in a probability-weighted manner. In order to incorporate the latest economic outlook, the scenarios and their weights are reviewed each quarter and adjusted if necessary. Details of the scenarios and their weights used in the reporting period can be found in the Credit risk review section. The baseline scenario entails our Group Economics analysts' current macroeconomic base scenario, which usually covers the current year and subsequent year. For the purpose of scenario analysis under IFRS 9, this baseline is extended by three or four additional calendar years, after which it is assumed that macroeconomic variables (MEVs) gradually move to their potential or equilibrium values. At least once every quarter, Group Economics compares its forecasts with those of institutions like the Netherlands Bureau for Economic Policy Analysis (CPB), the Dutch central bank (DNB), ECB, IMF or OECD in order to determine possible differences and to analyse whether it can underpin them. This external benchmarking exercise is a standard input to the Scenario Booklet that is presented to the bank's Scenario and Stress Testing Committee for approval. Group Economics also develops a negative and a positive scenario. These scenarios are designed to give an impression of the bandwidth within which the economy, interest and FX rates, and other relevant variables are likely to move in the next four to five years, with a probability of around 85% (roughly corresponding to a standard deviation of plus and minus one and a half). Hence, these scenarios produce upper and lower boundaries, with a resulting bandwidth between the outcomes of the negative ('bad weather' in terms of financial results of the bank) and positive ('good weather') scenarios. To determine these boundaries, Group Economics may look at historical developments, medium-term (non-baseline) scenarios made by the above institutions and other relevant developments.

Management overlays and other adjustments

Where necessary to reflect credit risk dynamics not captured by our models, management judgement is applied via a management overlay or other IFRS 9 adjustment. A management overlay is a temporary adjustment in a loss allowance until a long-term solution (e.g. model adjustment) is effective, and must be an amount commensurate to the model limitation. All overlays require a decision by the Impairment and Provision Committee (IPC). The main types of management overlays that ABN AMRO distinguishes are: post-model adjustments (adjustments to model outcomes), adjustments in the weightings of macroeconomic scenarios and stage overrides. Other adjustments such as adjustments to model parameters or input data are not considered management overlays, but follow the same internal approval process.

Cured financial assets

When a credit impaired financial asset cures, the interest that was previously unrecognised is reported as an impairment release in the impairment charge rather than as a credit to the interest income calculated using the effective interest method.

Write-off

Under IFRS 9, ‘write-off’ refers to the process of recognising that a financial asset, or a portion of it, is uncollectible and should be removed from an entity’s balance sheet. This typically happens when there is no reasonable expectation of recovering the asset, indicating that the entity has exhausted all practical recovery efforts.
- For non-programme lending, a loan must be written off if all possible means of recovery have been exhausted and it has become clear that there is a low probability of recovering the debt, either in part or full.
- Most of the programme lending facilities are automatically written off after 1,080 days in default.

Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are credited to impairment charges on financial instruments in the income statement.

Credit enhancements

Financial guarantees held are included in the ECL calculations of a financial asset when they are an integral element of the contractual terms of the financial asset. Financial guarantees that do not form an integral element of the contractual terms of a financial asset are accounted for as a separate asset.

Classification of assets and liabilities held for trading

A financial asset or financial liability is classified as 'held for trading' if it is:
- acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit making, or
- a trading derivative (except for a derivative that is a designated and effective hedging instrument).

Classification and measurement of financial liabilities

Financial liabilities are initially recognised at their fair value minus transaction costs that are directly attributable to the acquisition or issue of the financial liability. Under IFRS 9, financial liabilities are classified as subsequently measured at amortised cost, except for the following instruments:
- financial liabilities held for trading are measured at fair value through profit or loss
- financial liabilities that ABN AMRO has irrevocably designated as held at fair value through profit or loss at initial recognition, which are held to reduce an accounting mismatch, are managed on the basis of their fair value or include terms that have derivative characteristics by nature.

Under IFRS 9, the changes in fair value attributable to changes in the credit risk of financial liabilities designated at FVTPL are presented in other comprehensive income. The cumulative amount of changes in fair value attributable to credit risk of such liabilities is presented as liability own credit risk reserve in equity.

Financial liabilities are never reclassified after initial recognition.

Recognition and derecognition

Traded instruments are recognised on the trade date, which is defined as the date on which ABN AMRO commits to purchase or sell the underlying instrument. If the settlement terms are non-standard, the commitment is accounted for as a derivative between the trade and settlement dates. Loans and advances are recognised when they are acquired or funded by ABN AMRO and derecognised when settled. Issued debt is recognised when issued, and deposits are recognised when the cash is deposited with ABN AMRO. Other financial assets and liabilities, including derivatives, are recognised when ABN AMRO becomes a party to the contractual provisions of the asset or liability.

Financial assets are derecognised when ABN AMRO loses control and the ability to obtain benefits from the contractual rights that comprise that asset. This occurs when the rights are realised or expire, or when substantially all risks and rewards are transferred. Financial assets are also derecognised if the bank has neither transferred nor retained substantially all risks and rewards of ownership, but control has passed to the transferee. Financial assets continue to be recognised in the balance sheet, and a liability recognised for the proceeds of any related funding transaction, unless a fully proportional share of all or specifically identified cash flows are transferred to the lender without material delay and the lender's claim is limited to those cash flows, and substantially all the risks, rewards and control associated with the financial instruments, that have been transferred, in which case that proportion of the asset is derecognised.

When the terms and conditions of a financial asset have been renegotiated or otherwise modified to the extent that, substantially, it becomes a new financial asset, ABN AMRO derecognises the financial asset, with the difference recognised in the income statement, to the extent that an impairment loss has not already been recorded. The newly recognised financial asset is classified as stage 1 for ECL measurement purposes. ABN AMRO assesses, in both qualitative and quantitative terms, whether such modifications are substantial. Generally, a 10% change in the net present value of the cash flows between the initial and new contract results in a derecognition. With regard to substantial modifications, e.g. due to forbearance measures, the derecognition gains or losses are recognised in net gains/(losses) on derecognition of financial assets measured at amortised cost and disclosed separately, if material.

If the modification of the financial asset does not result in derecognition, the gross carrying amount of the financial asset is recalculated, based on the net present value of the new contractual cash flows, and discounted at the financial asset's original effective interest rate. The effect is recognised and disclosed as a modification gain or loss in the income statement. Credit related modification gains or losses (i.e. due to forbearance measures) are recognised in the income statement and presented under impairment charges on financial instruments. Non-credit related modification gains or losses are recognised in the income statement and presented under interest income calculated using the effective interest method.

Financial liabilities are derecognised when the liability has been settled, has expired or has been extinguished. An exchange of an existing financial liability for a new liability with the same lender on substantially different terms, qualitatively and quantitatively (a 10% difference in the present value of the cash flows), is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The difference between the former amortised cost and the consideration paid is recognised in the income statement.

Client clearing

As a general clearing member, ABN AMRO provides clearing and settlement services to its clients for, among other things, exchange-traded derivatives.

In its capacity as a clearing member, ABN AMRO guarantees the fulfilment of obligations towards central counterparty clearing houses (CCPs) of clients' transactions. ABN AMRO is not liable to clients for the non-performance of the CCP. In the event of a client defaulting, ABN AMRO has the legal obligation to settle all the client's positions with the relevant CCPs, possibly at a loss. Possible losses arising from this guarantee might relate not only to a client's current positions, but also to the client's future trades. ABN AMRO receives and collects (cash) margins from clients, and remits these margins to the relevant CCP in whole or in part. Given the stringent margin requirements set by the CCPs, possible future outflows of resources for new clearing transactions are considered close to zero.

ABN AMRO does not reflect the exchange-traded derivatives cleared on behalf of clients in its financial statements. Under normal circumstances, the guarantee has no fair value and is not recognised in the financial statements. Any loss recognised in the event of non-performance of a client is in line with our contingent liabilities policy.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is reported on the statement of financial position, if there is a legally enforceable right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously. The bank applies netting to debtor and creditor balances such as current accounts where offsetting is justified by formal agreement with the client, provided the balances meet the applicable criteria.

Enforceable master netting arrangements are agreements in which the bank has a legally enforceable right to offset in the event of default, but no ability and/or intention to realise the asset and settle the liability simultaneously in the normal course of business. As a result, the criteria to offset are not met. These arrangements include derivative clearing agreements, global master repurchase agreements and global master securities lending agreements.

Statement of cash flows

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, freely available balances with central banks and other banks, and net balances on current accounts with other banks with a maturity of less than three months from the date of acquisition. The statement of cash flows, based on the indirect method of calculating operating cash flows, gives details of the source of cash and cash equivalents which became available during the year and the application of these cash and cash equivalents over the course of the year. The cash flows are categorised into cash flows from operations, including banking activities, investment activities and financing activities. Movements in loans and advances and interbank deposits are included in the cash flow from operating activities. Investment activities are comprised of acquisitions, sales and redemptions in respect of financial investments, as well as investments in, and sales of, subsidiaries and associates, property and equipment. The issuing of shares and the borrowing and repayment of long-term funds are treated as financing activities. Cash flows arising from foreign currency transactions are translated into euros using the exchange rates at the date of the cash flows.

Government grants

Government grants are recognised in the income statement on a systematic basis over the periods that the related expenses, which the grants are intended to compensate, are recognised. In the case of an income-related grant, the grant is deducted from the related expense.

Levies and other regulatory charges

ABN AMRO recognises a liability arising from levies and similar charges when it becomes legally enforceable (i.e. when the obligating event arises).

2 Segment reporting

Accounting policy for segment reporting

ABN AMRO’s segment reporting is in accordance with IFRS 8 Operating Segments and consistent with the internal reporting provided to its Executive Board, which is responsible for allocating resources and assessing performance and has been identified as the chief operating decision-maker. All transactions between segments are eliminated as intersegment revenues and expenses in Group Functions. Geographical data are presented according to the management view.

Segment assets, liabilities, income and results are measured based on our accounting policies and include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Transactions between segments are conducted on an arm’s length basis. Interest income is reported as net interest income (NII) because management relies primarily on net, rather than gross, interest income and expenses as a performance measure.

Personal & Business Banking

This client unit serves consumer and business clients with banking and partner offerings, providing the convenience of digital interactions and access to expertise when it matters most.

Wealth Management

The Wealth Management client unit delivers outstanding expertise with tailored value propositions for wealthy clients, focusing on investment advisory, financial planning and real estate financing.

Corporate Banking

This expertise-driven client unit delivers tailored financing, capital structuring and transaction banking solutions for medium sized and large corporate clients and financial institutions. Corporate Banking also offers Entrepreneur & Enterprise as a bank-wide service concept for business and wealthy clients, in close collaboration with Wealth Management.

Group Functions

Group Functions consists of the following support function departments: Finance, Risk Management, Innovation & Technology, Group Economics, Human Resources, Group Audit, Legal & Corporate Office, Brand Marketing & Communications, Strategy & Transformation and a Sustainability Centre of Excellence. Group Functions is not a client unit, but part of the reconciliation. The majority of Group Functions' costs are allocated to the client units.

Segment income statement for the year 2025

					2025
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Income					
Net interest income	3,231	900	2,117	88	6,335
Net fee and commission income	655	771	730	-23	2,132
Net income from other operating activities	-20	27	89	-66	30
Net trading income	-1		220		219
Share of result in equity-accounted investments	9	-2	19	2	28
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-2	-3	-14	-10	-29
Operating income	**3,873**	**1,693**	**3,160**	**-9**	**8,716**
Expenses					
Personnel expenses	510	555	690	1,350	3,104
General and administrative expenses	430	237	327	1,332	2,326
Depreciation, amortisation and impairment losses of tangible and intangible assets	5	49	22	104	180
Intersegment revenues/expenses	1,459	460	738	-2,657	
Operating expenses	**2,404**	**1,302**	**1,776**	**128**	**5,610**
Impairment charges on financial instruments	-81	10	92	-1	20
Total expenses	**2,323**	**1,312**	**1,868**	**127**	**5,630**
Profit/(loss) before taxation	**1,549**	**381**	**1,292**	**-136**	**3,086**
Income tax expense	410	113	304	6	834
Profit/(loss)	**1,139**	**267**	**989**	**-143**	**2,252**
Attributable to:					
Owners of the parent company	1,139	267	989	-143	2,252

Segment income statement for the year 2024

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	2024 Total
Income					
Net interest income	3,262	932	2,281	29	6,504
Net fee and commission income	603	632	699	-24	1,910
Net income from other operating activities	59	-9	141	34	226
Net trading income	-2		285		283
Share of result in equity-accounted investments	18	13	-19	-3	9
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-8		-30	-33	-71
Operating income	**3,932**	**1,568**	**3,358**	**4**	**8,861**
Expenses					
Personnel expenses	500	438	645	1,192	2,776
General and administrative expenses	462	208	396	1,464	2,531
Depreciation, amortisation and impairment losses of tangible and intangible assets	4	27	22	108	160
Intersegment revenues/expenses	1,485	419	738	-2,642	
Operating expenses	**2,451**	**1,092**	**1,802**	**122**	**5,467**
Impairment charges on financial instruments	-108	14	74	-2	-21
Total expenses	**2,343**	**1,106**	**1,877**	**121**	**5,446**
Profit/(loss) before taxation	**1,589**	**462**	**1,481**	**-117**	**3,415**
Income tax expense	419	137	382	74	1,013
Profit/(loss)	**1,169**	**325**	**1,099**	**-191**	**2,403**
Attributable to:					
Owners of the parent company	1,169	325	1,099	-191	2,403

For the explanation and further details of large incidentals used in the section below, please refer to the Financial performance section in the Strategy & performance chapter.

Total bank

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

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

Net income from other operating activities amounted to EUR 30 million in 2025, compared with EUR 226 million in 2024, reflecting a decrease of EUR 196 million. This decrease was mainly attributable to less favourable Treasury and Personal & Business Banking results (fair value revaluations on loans). Next to that, a decrease in Corporate Banking was mainly driven by lower revaluations of equities and the wind-down of the ABF portfolio, partly offset by higher Clearing results. This was partly offset by improved Wealth Management results, mostly reflecting the integration of HAL and the large incidental in 2024.

Net trading income decreased by EUR 64 million to EUR 219 million in 2025, compared with EUR 283 million in 2024, reflecting lower Clearing and Global Markets results at Corporate Banking.

Share of result in equity-accounted investments improved by EUR 19 million to EUR 28 million in 2025. The increase was mainly driven by more favourable revaluations at Corporate Banking, partly offset by lower results at Wealth Management, primarily due to the sale of the joint venture Neuflize Vie in 2024.

Net gains/(losses) on derecognition of financial assets increased by EUR 42 million, resulting in a net loss of EUR 29 million in 2025, compared with a net loss of EUR 71 million in 2024. This increase was mainly driven by lower derecognition losses at Corporate Banking and Group Functions.

Personnel expenses increased by EUR 328 million to EUR 3,104 million in 2025. This increase was attributable to a higher number of internal employees, largely reflecting the integration of HAL, as well as the impact of the Dutch CLA and higher restructuring provisions (including large incidentals).

General and administrative expenses decreased by EUR 205 million to EUR 2,326 million in 2025, compared with EUR 2,531 million in 2024. Excluding large incidentals, general and administrative expenses decreased by EUR 193 million. The decrease was mainly driven by lower external staffing costs and non-recurring VAT rebates in 2025, partly offset by higher IT-related expenses, mainly related to the integration of HAL.

Depreciation and amortisation increased by EUR 20 million to EUR 180 million in 2025, compared with EUR 160 million in 2024, largely reflecting the integration of HAL.

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

Personal & Business Banking

Net interest income decreased by EUR 31 million to EUR 3,231 million in 2025, compared with EUR 3,262 million in 2024. Excluding large incidentals, net interest income decreased by EUR 47 million mainly due to lower margins on deposits and mortgages, partly offset by volume growth in deposits and mortgages.

Net fee and commission income increased by EUR 52 million to EUR 655 million in 2025, largely driven by higher payment services fees resulting from increased payment package pricing and higher transaction volumes.

Net income from other operating activities amounted to a loss of EUR 20 million in 2025, compared with a gain of EUR 59 million in 2024, reflecting a decrease of EUR 79 million. The decrease was mainly driven by negative fair value revaluations on loans versus positive revaluations in the previous year.

Personnel expenses increased by EUR 10 million to EUR 510 million in 2025, mainly driven by the impact of the Dutch CLA, partly offset by lower restructuring provisions and a slightly lower number of internal employees, reflecting our limited hiring of staff.

General and administrative expenses decreased by EUR 32 million to EUR 430 million in 2025, mainly due to lower external staffing costs, reflecting our cost discipline.

Impairment charges recorded a release of EUR 81 million for 2025 (2024: release of EUR 108 million), driven by releases in all 3 stages.

Wealth Management

Net interest income decreased by EUR 32 million to EUR 900 million in 2025, compared with EUR 932 million in 2024. The decrease was mainly driven by lower deposit margins, partly offset by higher volumes and the positive impact of the integration of HAL.

Net fee and commission income increased by EUR 139 million to EUR 771 million in 2025, driven mainly by the integration of HAL and higher other fee income, particularly from asset management and securities services.

Net income from other operating activities increased by EUR 36 million to EUR 27 million in 2025 (2024: loss of EUR 9 million), mainly reflecting the integration of HAL and the large incidental in 2024.

Share of result in equity-accounted investments decreased by EUR 15 million to a loss of EUR 2 million in 2025 (2024: EUR 13 million), largely due to the absence of results from the joint venture Neuflize Vie following its sale in 2024.

Personnel expenses increased by EUR 117 million to EUR 555 million in 2025, compared with EUR 438 million in 2024. The increase was attributable to an increase in the number of internal employees, reflecting the integration of HAL, as well as the impact of the Dutch CLA and higher restructuring provisions.

General and administrative expenses increased by EUR 29 million to EUR 237 million in 2025, largely driven by the integration of HAL, partly offset by lower external staffing costs, reflecting our cost discipline.

Depreciation and amortisation increased by EUR 22 million to EUR 49 million in 2025, compared with EUR 27 million in 2024, mainly reflecting the integration of HAL and higher impairments of intangible assets.

Impairment charges recorded an addition of EUR 10 million for 2025 (2024: addition of EUR 14 million), reflecting stage 1 and stage 3 charges, partly offset by stage 2 releases.

Corporate Banking

Net interest income decreased by EUR 164 million to EUR 2,117 million in 2025, compared with EUR 2,281 million in 2024. The decrease was mainly driven by lower margins on liabilities, lower corporate loan volumes and lower Clearing NII.

Net fee and commission income increased by EUR 31 million to EUR 730 million in 2025, mainly due to higher results at Clearing, which benefitted from increased market volatility, partly offset by the wind-down of the ABF portfolio.

Net income from other operating activities amounted to EUR 89 million in 2025, compared with EUR 141 million in 2024, reflecting a decrease of EUR 52 million. The decrease was mainly related to lower revaluations of equities and the wind-down of the ABF portfolio, partly offset by higher Clearing results.

Net trading income decreased by EUR 65 million to EUR 220 million in 2025, due to lower Clearing and Global Markets results.

Share of result in equity-accounted investments amounted to EUR 19 million in 2025 (2024: loss of EUR 19 million), due to more favourable revaluations.

Net gains/(losses) on derecognition of financial assets totalled a loss of EUR 14 million in 2025 (2024: loss of EUR 30 million). The 2025 results mainly reflect derecognition losses due to the risk transfer of an infrastructure portfolio.

Personnel expenses increased by EUR 45 million to EUR 690 million in 2025. Excluding large incidentals, personnel expenses increased by EUR 67 million. This increase was mainly driven by the impact of the Dutch CLA, higher restructuring provisions and the integration of HAL, partly offset by a slight decrease in the number of internal employees, reflecting our limited hiring of staff.

General and administrative expenses decreased by EUR 69 million, amounting to EUR 327 million in 2025. Excluding large incidentals, the decrease was EUR 76 million, mainly due to lower external staffing costs, reflecting our cost discipline and non-recurring VAT rebates in 2025.

Impairment charges recorded an addition of EUR 92 million for 2025 (2024: addition of EUR 74 million), reflecting stage 3 charges, partly offset by stage 1 and 2 releases.

Group Functions

Net interest income increased by EUR 59 million to EUR 88 million in 2025, compared with EUR 29 million in 2024. Excluding large incidentals, net interest income increased by EUR 78 million, mainly reflecting improved Treasury results.

Net income from other operating activities amounted to a loss of EUR 66 million in 2025, compared with a gain of EUR 34 million in 2024, reflecting a decrease of EUR 100 million. The decrease was mainly driven by less favourable asset and liability management results at Treasury.

Net gains/(losses) on derecognition of financial assets improved by EUR 23 million, totalling a loss of EUR 10 million in 2025 (2024: loss of EUR 33 million). The increase mainly reflects lower derecognition losses related to smaller portfolio sales.

Personnel expenses increased by EUR 158 million to EUR 1,350 million in 2025, mainly due to a higher number of internal employees, the impact of the Dutch CLA and higher restructuring provisions. The additional employees mainly reflect internalisation activities, which reduced external staffing costs.

General and administrative expenses decreased by EUR 132 million to EUR 1,332 million in 2025. Excluding large incidentals, general and administrative expenses decreased by EUR 114 million, mainly reflecting lower external staffing costs.

Selected assets and liabilities per segment

					31 December 2025
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Assets					
Financial assets held for trading			2,044		2,044
Derivatives		166	3,475	293	3,933
Securities financing		1,296	7,787	31,090	40,173
Loans and advances customers	169,987	19,299	71,684	-5,208	255,760
Other	4,906	10,718	6,326	89,348	111,298
Total assets	**174,893**	**31,478**	**91,316**	**115,523**	**413,210**
Liabilities					
Financial liabilities held for trading			1,631		1,631
Derivatives	6	86	1,466	409	1,967
Securities financing				15,319	15,320
Due to customers	135,764	85,846	51,573	5,944	279,126
Other	39,122	-54,454	36,646	66,808	88,123
Total liabilities	**174,893**	**31,478**	**91,316**	**88,480**	**386,167**

					31 December 2024
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Assets					
Financial assets held for trading			2,503		2,503
Derivatives		1	3,892	454	4,347
Securities financing			8,773	18,216	26,989
Loans and advances customers	161,189	16,215	75,620	-4,242	248,782
Other	2,397	1,610	8,374	90,045	102,426
Total assets	**163,586**	**17,826**	**99,162**	**104,473**	**385,047**
Liabilities					
Financial liabilities held for trading			1,163		1,163
Derivatives	7	2	2,118	371	2,499
Securities financing			18	10,334	10,352
Due to customers	126,626	66,652	55,801	7,108	256,186
Other	36,953	-48,828	40,062	60,552	88,739
Total liabilities	**163,586**	**17,826**	**99,162**	**78,365**	**358,939**

Geographical segments

(in millions)	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						2025
Income						
Net interest income	5,754	387	102	57	35	6,335
Net fee and commission income	1,403	447	145	131	7	2,132
Net income from other operating activities	37	-12	9	1	-5	30
Net trading income	225	3			-9	219
Share of result in equity-accounted investments	31	-4				28
Net gains/ (losses) on derecognition of financial assets measured at amortised cost	-36	6			1	-29
Operating income	**7,416**	**827**	**256**	**188**	**30**	**8,716**
Expenses						
Personnel expenses	2,514	494	55	23	17	3,104
General and administrative expenses	2,062	212	26	15	11	2,326
Depreciation and amortisation of tangible and intangible assets	124	48	3	3	1	180
Intersegment revenues/expenses	9	2	4	2	-17	
Operating expenses	**4,710**	**756**	**88**	**43**	**12**	**5,610**
Impairment charges on financial instruments	-14	34				20
Total expenses	**4,696**	**790**	**88**	**43**	**12**	**5,630**
Profit/(loss) before taxation	**2,720**	**37**	**167**	**145**	**17**	**3,086**
Income tax expense	758	20	28	22	6	834
Profit/(loss)	**1,962**	**17**	**140**	**123**	**11**	**2,252**
Attributable to:						
Owners of the parent company	1,961	17	140	123	11	2,252

(in millions)	The Netherlands	Rest of Europe	USA	Asia	Rest of the world	Total
						2024
Income						
Net interest income	5,936	359	124	62	23	6,504
Net fee and commission income	1,326	338	136	103	7	1,910
Net income from other operating activities	231	18	7	2	-32	226
Net trading income	255				29	283
Share of result in equity-accounted investments	-4	13				9
Net gains/ (losses) on derecognition of financial assets measured at amortised cost	-73	1			1	-71
Operating income	**7,671**	**728**	**267**	**167**	**28**	**8,861**
Expenses						
Personnel expenses	2,283	399	57	21	15	2,776
General and administrative expenses	2,311	170	27	14	9	2,531
Depreciation and amortisation of tangible and intangible assets	125	28	3	3	1	160
Intersegment revenues/expenses	12	3	2	-5	-13	
Operating expenses	**4,731**	**600**	**90**	**33**	**13**	**5,467**
Impairment charges on financial instruments	-47	26				-21
Total expenses	**4,685**	**626**	**90**	**33**	**13**	**5,446**
Profit/(loss) before taxation	**2,986**	**102**	**178**	**134**	**15**	**3,415**
Income tax expense	862	59	70	17	5	1,013
Profit/(loss)	**2,124**	**43**	**108**	**118**	**10**	**2,403**
Attributable to:						
Owners of the parent company	2,124	43	108	118	10	2,403

3 Overview of financial assets and liabilities by measurement base

(in millions)	Amortised cost	Fair value through profit or loss - trading	Fair value through profit or loss - other	Fair value through other comprehensive income	Total
					31 December 2025
Financial assets					
Cash and balances at central banks	49,486				49,486
Financial assets held for trading		2,044			2,044
Derivatives		3,474	460		3,933
Financial investments			1,310	48,921	50,231
Securities financing	40,173				40,173
Loans and advances banks	2,170				2,170
Loans and advances customers	255,247		514		255,760
Assets held for sale	2,384		82		2,466
Other financial assets	3,829				3,829
Total financial assets	**353,289**	**5,518**	**2,365**	**48,921**	**410,093**
Financial liabilities					
Financial liabilities held for trading		1,631			1,631
Derivatives		1,472	495		1,967
Securities financing	15,320				15,320
Due to banks	4,320				4,320
Due to customers	279,126				279,126
Issued debt	73,913		159		74,072
Subordinated liabilities	4,946				4,946
Liabilities held for sale	1				1
Other financial liabilities	1,935				1,935
Total financial liabilities	**379,561**	**3,103**	**654**		**383,318**

(in millions)	Amortised cost	Fair value through profit or loss - trading	Fair value through profit or loss - other	Fair value through other comprehensive income	Total
					31 December 2024
Financial assets					
Cash and balances at central banks	44,464				44,464
Financial assets held for trading		2,503			2,503
Derivatives		3,891	455		4,347
Financial investments			977	46,196	47,173
Securities financing	26,989				26,989
Loans and advances banks	2,049				2,049
Loans and advances customers	248,152		630		248,782
Assets held for sale	1,329				1,329
Other financial assets	4,557				4,557
Total financial assets	**327,540**	**6,394**	**2,063**	**46,196**	**382,193**
Financial liabilities					
Financial liabilities held for trading		1,163			1,163
Derivatives		2,125	374		2,499
Securities financing	10,352				10,352
Due to banks	2,329				2,329
Due to customers	256,186				256,186
Issued debt	74,337		205		74,542
Subordinated liabilities	6,613				6,613
Other financial liabilities	1,758				1,758
Total financial liabilities	**351,576**	**3,288**	**579**		**355,443**

4 Net interest income

Accounting policy for net interest income

Interest income and expenses on financial instruments are recognised in the income statement on an accrual basis using the effective interest rate method, except where financial instruments are measured at fair value through profit or loss. The effective interest rate method allocates interest, amortisation of any discount or premium or other differences, including transaction costs and qualifying fees and commissions, over the expected lives of the assets and liabilities. The effective interest rate is the rate that exactly discounts estimated future cash flows to the net carrying amount of the asset. As a result, this method requires ABN AMRO to estimate future cash flows, in some cases based on its experience with client behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the assets and liabilities. Interest on loans and advances measured at fair value through profit or loss is also included in net interest income and recognised using the contractual interest rate. Interest income and expenses on trading balances are included in net trading income. Interest paid on assets with a negative interest yield is classified as interest expense. Interest received from liabilities with a negative interest yield is classified as interest income.

(in millions)		**2025**		2024
Interest income calculated using the effective interest method	14,205		16,757	
Other interest and similar income	253		351	
Interest income		**14,457**		**17,108**
Interest expense calculated using the effective interest method	8,019		10,532	
Other interest and similar expense	103		72	
Interest expense		**8,122**		**10,604**
Net interest income		**6,335**		**6,504**

Interest income

(in millions)	**2025**	2024
Interest income from:		
Financial investments at fair value through other comprehensive income	1,136	1,028
Securities financing	1,455	1,495
Loans and advances banks	1,268	1,917
Loans and advances customers	8,840	9,528
Non-trading derivatives - hedge accounting - Cash flow hedges	274	208
Non-trading derivatives - hedge accounting - Fair value hedges	1,073	2,369
Other	159	213
Interest income calculated using the effective interest method	**14,205**	**16,757**
Financial assets at fair value through profit or loss	32	34
Non-trading derivatives - no hedge accounting	95	55
Other	126	262
Other interest and similar income	**253**	**351**
Total interest income	**14,457**	**17,108**

Interest expense

(in millions)	2025	2024
Interest expenses from:		
Securities financing	696	896
Due to banks	244	333
Due to customers	4,199	5,260
Issued debt	2,242	2,139
Subordinated liabilities	281	297
Non-trading derivatives - hedge accounting - Cash flow hedges	288	654
Non-trading derivatives - hedge accounting - Fair value hedges	517	1,283
Other	-449	-330
Interest expense calculated using the effective interest method	**8,019**	**10,532**
Financial liabilities at fair value through profit or loss	10	9
Non-trading derivatives - no hedge accounting	72	43
Other	21	20
Other interest and similar expense	**103**	**72**
Total interest expense	**8,122**	**10,604**

5 Net fee and commission income

Accounting policy for net fee and commission income

ABN AMRO applies IFRS 15 when recognising revenue from contracts with clients, all of which is included in net fee and commission income. After identifying contracts and their performance obligations, revenue is recognised as an amount that reflects the consideration to which the bank expects to be entitled in exchange for transferring promised services to clients. The transaction price is allocated to each performance obligation. Revenue is measured at the fair value of the consideration received, taking into account discounts and rebates. The amount of revenue recognised is discounted to the present value of the consideration due, if payment extends beyond normal credit terms.

Revenue is recognised when a promised service is transferred to the client. Fees and commission income are recognised either:

- at a certain point in time: the fee is a reward for a service provided at a moment in time, or
- over time (amortised): the fee relates to services on an ongoing basis.

ABN AMRO engages in transactions where more than one party is involved in providing services to a client. In the case of these transactions, ABN AMRO assesses whether it is a principal or an agent in the transaction by evaluating the nature of its promise to the client.

The bank is a principal if it controls the promised goods or services before they are transferred to a client. The bank acts as an agent of another party if its service entails transferring goods or services to a client on behalf of that other party and, as a result, the bank does not control the specified goods or services. Control of goods and services refers to the ability to direct the use of, and obtain substantially all the remaining benefits from, the goods and services.

If the bank is assessed to be a principal in the transaction, it recognises as revenue the gross amount of the consideration to which it expects to be entitled in exchange for the specified goods or services transferred. If, however, the bank acts as an agent, it recognises as revenue the amount of the fee or commission to which it expects to be entitled in exchange for transferring the specified goods or services provided by the other party. The fee or commission may be the net amount of consideration that the bank retains after paying the other party the consideration received in exchange for the goods or services provided by that party.

(in millions)	2025	2024
Fee and commission income	2,635	2,414
Fee and commission expense	502	504
Net fee and commission income	**2,132**	**1,910**

Fee and commission income

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
					2025
Fee and commission income from:					
Securities and custodian services	17	125	617	2	761
Payment services	677	59	132	1	868
Portfolio management and trust fees	54	595	6		654
Guarantees and commitment fees	44	8	57	1	110
Insurance and investment fees	42	50			92
Other service fees	32	26	90	1	150
Total fee and commission income	**865**	**863**	**902**	**5**	**2,635**
Timing fee and commission income					
Recognised at a point in time	393	446	864	4	1,707
Recognised over time	472	417	38	1	927
Total fee and commission income	**865**	**863**	**902**	**5**	**2,635**

(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
					2024
Fee and commission income from:					
Securities and custodian services	15	54	577	3	649
Payment services	642	39	147		827
Portfolio management and trust fees	48	556	4		608
Guarantees and commitment fees	36	7	56	1	101
Insurance and investment fees	39	45			84
Other service fees	33	18	93		145
Total fee and commission income	**813**	**719**	**877**	**5**	**2,414**
Timing fee and commission income					
Recognised at a point in time	372	371	843	4	1,590
Recognised over time	440	348	35	1	823
Total fee and commission income	**813**	**719**	**877**	**5**	**2,414**

Fee and commission expense

(in millions)	**2025**	2024
Fee and commission expenses from:		
Securities and custodian services	170	159
Payment services	201	218
Portfolio management and trust fees	56	63
Guarantees and commitment fees	41	29
Insurance and investment fees	20	21
Other service fees	15	14
Total fee and commission expense	**502**	**504**

6 Net income from other operating activities

Accounting policy for other operating income

Other operating income includes all other banking activities such as operating lease activities as lessor and results on the disposal of assets. It also includes the change in fair value of derivatives used for risk management purposes that do not meet the requirements for hedge accounting, ineffectiveness of hedging programmes, fair value changes relating to assets and liabilities measured at fair value through profit or loss, and changes in the value of derivatives related to such instruments. Dividend income from non-trading equity investments is recognised when entitlement is established. Income from operating lease activities is presented separately from the depreciation expense of the related assets.

(in millions)	**2025**	2024
Income from lease activities	87	101
Disposal of operating activities and equity-accounted investments	1	-22
Result from financial transactions	2	211
Other	10	20
Income from other operating activities	**101**	**311**

(in millions)	**2025**	2024
Expenses from lease activities	70	84
Expenses from other operating activities	**70**	**84**

7 Net trading income

Accounting policy for net trading income

In accordance with IFRS 9, trading positions are held at fair value, and net trading income includes gains and losses arising from changes in the fair value of such financial assets and liabilities. The latter comprises gains and losses from trading financial assets and liabilities, interest income and expenses related to trading financial assets and liabilities, and dividends received from trading instruments. Dividend income and dividends from trading instruments are recognised at the dividend announcement date. Net trading income also includes changes in fair value arising from changes in counterparty credit spreads (CVA) and changes in own credit spreads (DVA) where these affect the value of our trading assets and liabilities. The funding valuation adjustment (FVA) incorporates the incremental cost of funding into the valuation of uncollateralised and partly collateralised derivatives.

(in millions)	**2025**	2024
Interest instruments trading	118	133
Equity and commodity trading	-12	
Foreign exchange transaction results	113	151
Total net trading income	**219**	**283**

8 Net gains/(losses) on derecognition of financial assets measured at amortised cost

Accounting policy derecognition of financial assets

The net gains/(losses) on derecognition of financial assets measured at amortised cost includes gains and losses recognised on the sale or derecognition of these financial assets, calculated as the difference between the carrying amount (which is the amortised cost adjusted for the loss allowance) and the proceeds received.

The net losses on derecognition of financial assets measured at amortised cost comprise EUR 17 million in gains and EUR 45 million in losses, and relate to several smaller portfolio sales.

9 Personnel expenses

Accounting policy for personnel expenses

Salaries and wages, social security charges and other salary-related costs are recognised over the period in which the employees provide the services to which the payments relate. The accounting policies for pensions and other post-employment benefits are included in Note 31 - Pension and other employee benefits.

(in millions)	**2025**	2024
Salaries and wages	2,264	1,996
Social security charges	339	286
Expenses relating to Defined post employment benefit plans	6	7
Defined contribution plan expenses	328	366
Other	168	120
Total personnel expenses	**3,104**	**2,776**

10 General and administrative expenses

Accounting policy for general and administrative expenses

Costs are recognised in the period in which services have been provided and to which the payment relates.

(in millions)	**2025**	2024
Agency staff, contractors and consultancy costs	590	760
Staff-related costs	62	74
Information technology costs	1,047	1,023
Housing	111	97
Post, telephone and transport	23	28
Marketing and public relations costs	96	89
Regulatory charges	179	189
Other	218	270
Total general and administrative expenses	**2,326**	**2,531**

In 2025, the bank paid two fines, which are recorded in Other general and administrative expenses. One fine was imposed by the Netherlands Public Prosecution Service (NPPS) for involvement in transactions connected, according to the NPPS, to the filing of intentionally incorrect tax returns by a Dutch subsidiary of a foreign financial institution in the period 2010-2013. For this imposed penalty order, ABN AMRO paid a fine of EUR 14 million. The other fine was imposed by the Dutch Central Bank (DNB) for violations of the bonus prohibition in the period from 2016 to 2024. ABN AMRO paid an administrative fine of EUR 15 million.

(in millions)	2025	2024
Banking tax	123	118
Deposit Guarantee Scheme	7	34
Single Resolution Fund	15	2
Other regulatory levies	34	35
Total regulatory charges	**179**	**189**

Auditor's fees for EY's services are included under agency staff, contractors and consultancy costs. The fees stated for the audit of the financial statements are based on the total fees for the audit of the financial statements, regardless of whether the audit activities were performed before the year-end. These are specified in the following table.

(in millions)	2025	2024
Financial statements audit fees	16	17
Audit-related fees	2	2
Total auditor's fee	**18**	**19**

Financial statement audit fees relating to the audit of activities in the Netherlands amounted to EUR 14 million in 2025 (2024: EUR 15 million). Audit-related fees for activities in the Netherlands amounted to EUR 1 million in 2025 (2024: EUR 1 million).

Audit-related fees comprise services relating to regulatory reporting, comfort letters and consent letters, assurance engagements on segregation of assets, assurance on service organisation reports and procedures agreed for supervisory purposes.

11 Income tax expense, tax assets and tax liabilities

Accounting policy for income tax expense, tax assets and tax liabilities

Income tax expense consists of current and deferred tax. Income tax is recognised in the income statement and in the statement of other comprehensive income in the period in which profits arise. Withholding taxes are included in income tax when these taxes become payable by a subsidiary, associate or joint arrangement on distributions to ABN AMRO. Income tax recoverable on tax-allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offsetting against taxable profits arising in the current or prior period. Current tax is measured using tax rates prevailing at the balance sheet date.

Deferred tax is recognised for qualifying temporary differences. Temporary differences represent the difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates prevailing at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset only when there is both a legal right to offset and an intention to settle on a net basis.

(in millions)	2025	2024
Recognised in income statement:		
Current tax expenses for the current period	819	947
Pillar Two tax expense	3	5
Adjustments recognised in the period for current tax of prior periods	-3	9
Total current tax expense	**819**	**961**
Deferred tax arising from the current period	28	43
Impact of changes in tax rates on deferred taxes	1	
Deferred tax arising from the write-down or reversal of a write-down of a deferred tax asset	-4	21
Deferred tax prior period	1	-6
Previously unrecognised tax losses, tax credits and temporary differences reducing deferred tax expense	-11	-6
Total deferred tax expense	**15**	**52**
Total income tax expense	**834**	**1,013**

Reconciliation of the total tax charge

The effective tax rate based on the consolidated income statement differs from the theoretical rate that would arise using the statutory tax rate of the Netherlands. This difference is explained in the following table.

(in millions)	2025	Effective tax rate	2024	Effective tax rate
Profit/(loss) before taxation	**3,086**		3,415	
Applicable tax rate	25.8%		25.8%	
Expected income tax expense	**796**		**881**	
International tax rate difference	-13	-0.4%	-10	-0.3%
Adjustment previous years	-2	-0.1%	3	0.1%
Change in tax rates	1	0.0%		-0.0%
Banking tax	32	1.0%	31	0.9%
Non-taxable income	-7	-0.2%	-9	-0.3%
Non-deductible expenses	47	1.5%	96	2.8%
Tax exempted result (participation exemption)	-17	-0.6%	-13	-0.4%
Losses not benefited	-11	-0.4%	-6	-0.2%
Change recognition of deferred tax assets	-4	-0.1%	21	0.6%
Pillar Two tax expense	3	0.1%	5	0.1%
Other tax effects	10	0.3%	13	0.4%
Actual income tax expense	**834**	**27.0%**	**1,013**	**29.6%**

The income tax expense decreased by EUR 179 million to EUR 834 million in 2025. The effective tax rate was 27.0% in 2025, compared with the standard Dutch rate of 25.8%. This is caused mainly by the annual banking tax which is not deductible and non-deductible interest due to the Dutch "thin capitalisation" rules for banks.

Tax assets and liabilities

The most significant temporary differences arose from the revaluation of certain financial assets and liabilities, including derivative contracts, allowances for loan impairment and investments. The following table summarises the tax position.

	31 December 2025		31 December 2024	
(in millions)	Assets	Liabilities	Assets	Liabilities
Current tax	29	118	51	395
Deferred tax	114	65	275	
Total tax assets and liabilities	**143**	**183**	**326**	**395**

The significant components and annual movements in deferred tax assets and deferred tax liabilities are shown in the following tables.

(in millions)	As at 31 December 2024	Income statement	OCI	Equity	Other	As at 31 December 2025	- of which deferred tax asset	- of which deferred tax liability
Assets and liabilities held for trading, derivatives and financial investments	159		-234		-1	-76	289	365
Property and equipment (excluding leases) and intangible assets	-1	-37			-10	-48	19	67
Loans	10	-1			9	17	19	2
Leases	28	1			-4	26	100	75
Pensions and other (post-)employment benefits	9				1	9	9	
Provisions	29	-7			-1	20	20	
Tax losses carried forward	50	11			26	87	87	
Other	-8	18			3	13	52	39
Deferred tax assets (+) and liabilities (-)	**275**	**-15**	**-235**		**24**	**49**	**596**	**547**
Offsetting deferred tax assets and liabilities							482	482
Net deferred tax assets (+) and liabilities (-)							**114**	**65**

(in millions)	As at 31 December 2023	Income statement	OCI	Equity	Other	As at 31 December 2024	- of which deferred tax asset	- of which deferred tax liability
Assets and liabilities held for trading, derivatives and financial investments	115	-6	51			159	175	16
Property and equipment (excluding leases) and intangible assets	25	-20			-5	-1	20	21
Loans	12	-1				10	11	1
Leases	32	-4				28	93	65
Pensions and other (post-)employment benefits	8		1			9	9	
Provisions	23	4	1		1	29	29	
Tax losses carried forward	88	-42			3	50	50	
Other	-25	19			-1	-8	57	65
Deferred tax assets (+) and liabilities (-)	**278**	**-52**	**51**		**-2**	**275**	**442**	**167**
Offsetting deferred tax assets and liabilities							167	167
Net deferred tax assets (+) and liabilities (-)							**275**	

Deferred tax assets and liabilities

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered. Recognition is based on estimates of taxable income by jurisdiction in which ABN AMRO operates and the period over which the deferred tax assets will be recoverable. In the event that actual results differ from these estimates in future periods, changes to the recognition of deferred tax assets could be required and these could impact our financial position and net profit.

Undistributed earnings of ABN AMRO's subsidiaries, branches and interests in joint ventures may give rise to taxable temporary differences and therefore to deferred tax liabilities. No deferred tax liabilities have been recognised in respect of such undistributed earnings.

Unrecognised tax assets

Certain amounts of deferred tax assets are not recognised because future taxable profits are not considered probable. Deferred tax assets for an amount of EUR 23 million (31 December 2024: EUR 29 million) have not been recognised in respect of deductible temporary differences of EUR 91 million (31 December 2024: EUR 112 million). In addition, deferred tax assets for an amount of EUR 51 million (31 December 2024: EUR 46 million) have not been recognised in respect of tax losses of EUR 254 million (31 December 2024: EUR 233 million).

Tax credits and unrecognised tax credits

ABN AMRO did not have any carry-forward tax credits on 31 December 2025.

Loss carry-forward by year of expiration

(in millions)	2025	2026	2027	2028	2029	2030	After 5 years	No expiration	Total
2025									
Loss carry-forward recognised								521	521
Loss carry-forward not recognised							1	254	254
Total tax losses carry-forward (gross)							**1**	**775**	**775**
2024									
Loss carry-forward recognised								418	418
Loss carry-forward not recognised								233	233
Total tax losses carry-forward (gross)								**651**	**651**

Of the total amount of recognised net deferred tax assets, EUR 18 million (31 December 2024: EUR 6 million) was related to entities that suffered a loss in either the current or preceding year. The recognition of these deferred tax assets is based on a projection of future taxable income.

Tax related to equity

Tax related to components of other comprehensive income and tax related to equity and movements in equity can be found in the Consolidated statement of comprehensive income and the Consolidated statement of changes in equity.

Income tax consequences of dividend

Dividends are, in principle, subject to a 15% withholding tax in the Netherlands. In 2025, ABN AMRO withheld EUR 120 million of dividend withholding tax on dividends paid to its shareholders.

Country-by-country reporting

Country of activity	Principal subsidiary	Main activities	Non-banking activities	Total assets (in millions)	Total operating income (in millions)	Average number of FTEs	Operating profit/ (loss) before taxation (in millions)	Income tax expense (in millions)	Income tax paid (in millions)
				31 December 2025					
The Netherlands[1]	ABN AMRO Bank N.V.	Corporate Banking, Wealth Management, Equity Investment, Real Estate Investment	Research & Development, Insurance	367,990	7,415	19,212	2,716	758	1,018
France	ABN AMRO Bank N.V. Paris Branch	Wealth Management, Corporate Banking, Equity Investment, Real Estate Investment	Research & Development, Procurement	4,237	320	879	41	15	10
Germany	ABN AMRO Bank N.V. Frankfurt Branch	Wealth Management, Corporate Banking, Equity Investment, Real Estate Investment	Insurance	13,115	288	978	-29	-6	14
Belgium	ABN AMRO Bank N.V. Belgium Branch	Wealth Management, Corporate Banking		768	88	387	-21		
United Kingdom	ABN AMRO Bank N.V. UK Branch	Corporate Banking, Equity Investment, Equity	Non-regulated Financial Services	108	29	298	6	6	4
Luxembourg	Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg	Wealth Management		424	67	352	13	3	
Norway	ABN AMRO Bank N.V. Oslo Branch NUF	Corporate Banking		1,494	36	18	29	1	17
United States	ABN AMRO Clearing USA LLC	Corporate Banking, Treasury, Equity Investment	Insurance	21,278	256	248	167	28	-7
Brazil	Banco ABN AMRO Clearing S.A.	Corporate Banking		178	16	40	15	5	4
Singapore	ABN AMRO Clearing Bank N.V. Singapore Branch	Corporate Banking, Treasury		2,892	89	91	72	11	9
Hong Kong	ABN AMRO Clearing Hong Kong Limited	Corporate Banking, Equity Investment		523	80	39	68	10	5
Japan	ABN AMRO Clearing Tokyo Co. Ltd.	Corporate Banking		6	19	35	5	1	4
Australia	ABN AMRO Clearing Australia Pty Ltd.	Corporate Banking, Equity Investment		190	14	77	3	1	2
Spain	ABN AMRO Mahler Assets Spain SL	Real Estate Investment		3			-1		
Romania	AAC IT Services Romania S.R.L.	IT Services		1		22			
Total				**413,210**	**8,716**	**22,676**	**3,086**	**834**	**1,079**

1. Following new country-by-country regulation, ABN AMRO has presented all countries individually and any consolidation effects have been reclassified to the Netherlands. Comparative figures have been adjusted accordingly.

				31 December 2024					
Country of activity	Principal subsidiary	Main activities	Non-banking activities	Total assets (in millions)	Total operating income (in millions)	Average number of FTEs	Operating profit/ (loss) before taxation (in millions)	Income tax expense (in millions)	Income tax paid (in millions)
The Netherlands[1]	ABN AMRO Bank N.V.	Corporate Banking, Wealth Management, Equity Investment, Real Estate Investment	Research & Development, Insurance	351,558	7,672	18,295	2,986	862	643
France	ABN AMRO Bank N.V. Paris Branch	Wealth Management, Corporate Banking, Equity Investment, Real Estate Investment	Research & Development, Procurement	4,054	317	878	51	20	24
Germany	ABN AMRO Bank N.V. Frankfurt Branch	Wealth Management, Corporate Banking, Equity Investment, Real Estate Investment	Insurance	2,337	198	775	3	6	3
Belgium	ABN AMRO Bank N.V. Belgium Branch	Wealth Management, Corporate Banking		724	89	378	-30		
United Kingdom	ABN AMRO Bank N.V. UK Branch	Corporate Banking, Equity Investment, Equity	Non-regulated Financial Services	1,242	74	354	35	8	8
Norway	ABN AMRO Bank N.V. Oslo Branch NUF	Corporate Banking		1,897	47	18	42	25	
United States	ABN AMRO Clearing USA LLC	Corporate Banking, Treasury, Equity Investment	Insurance	19,607	267	252	178	70	45
Brazil	Banco ABN AMRO Clearing S.A.	Corporate Banking		259	13	29	12	4	3
Singapore	ABN AMRO Clearing Bank N.V. Singapore Branch	Corporate Banking, Treasury		2,462	76	82	68	10	6
Hong Kong	ABN AMRO Clearing Hong Kong Limited	Corporate Banking, Equity Investment		461	70	36	58	4	1
Japan	ABN AMRO Clearing Tokyo Co. Ltd.	Corporate Banking		131	22	30	9	3	2
Australia	ABN AMRO Clearing Australia Pty Ltd.	Corporate Banking, Equity Investment		309	15	74	3	1	1
Spain	ABN AMRO Mahler Assets Spain SL	Real Estate Investment		4					
Romania	AAC IT Services Romania S.R.L.	IT Services				1			
Total				**385,047**	**8,861**	**21,199**	**3,415**	**1,013**	**737**

1. Following new country-by-country regulation, ABN AMRO has presented all countries individually and any consolidation effects have been reclassified to the Netherlands. Comparative figures have been adjusted accordingly.

12 Earnings per share

The following table shows the composition of basic earnings per share as at 31 December.

(in millions)	2025			2024		
	Profit/(loss) for the period[1]	Average number of shares	Earnings per share (in EUR)	Profit/(loss) for the period[1]	Average number of shares	Earnings per share (in EUR)
Basic earnings	2,035	830	2.45	2,283	841	2.72

1. Earnings consist of profit excluding results attributable to non-controlling interests and payments to holders of AT1 instruments.

Given that ABN AMRO Bank N.V. does not have any dilutive potential ordinary shares, only basic earnings per ordinary share is disclosed. Basic earnings per ordinary share is calculated by dividing the profit attributable to the owners of the parent company by the weighted average number of ordinary shares outstanding. During 2025, a final dividend of EUR 0.75 per share for 2024, amounting to EUR 625 million, and an interim dividend of EUR 0.54 per share for 2025, amounting to EUR 449 million, were distributed. For the year 2025, a final dividend of EUR 0.70 per share has been proposed.

During the second half of 2025, ABN AMRO Bank N.V. conducted a EUR 250 million buyback programme. The buyback programme resulted in the purchase of 9.8 million ordinary shares throughout the second half of the year. As a result, the weighted average number of ordinary shares was 830 million.

13 Cash and balances at central banks

Accounting policy for cash and balances at central banks

Cash and balances at central banks are held at amortised cost. This item includes cash on hand and available demand deposits with central banks in countries in which the bank has a presence. Mandatory reserve deposits are disclosed in Note 20 - Loans and advances banks.

(in millions)	31 December 2025	31 December 2024
Cash on hand and other cash equivalents	479	414
Balances with central banks readily convertible in cash other than mandatory reserve deposits	49,007	44,050
Total cash and balances at central banks	**49,486**	**44,464**

14 Financial assets and liabilities held for trading

Accounting policy for financial assets and liabilities held for trading

In accordance with IFRS 9, all assets and liabilities held for trading are measured at fair value through profit or loss, with gains and losses in the changes of the fair value taken to net trading income in the income statement.

Financial assets and liabilities held for trading relates mainly to client-facilitating activities carried out by the Global Markets business. These contracts are managed on a combined basis and are therefore assessed on a total portfolio basis rather than as stand-alone asset and liability classes.

Financial assets held for trading

(in millions)	31 December 2025	31 December 2024
Trading securities		
Government bonds	606	1,169
Corporate debt securities	1,438	1,246
Equity securities		2
Total trading securities	**2,044**	**2,416**
Other trading assets		87
Total financial assets held for trading	**2,044**	**2,503**

Financial liabilities held for trading

(in millions)	31 December 2025	31 December 2024
Bonds	1,515	1,040
Equity securities	1	
Total short security positions	**1,516**	**1,040**
Other liabilities held for trading	114	123
Total financial liabilities held for trading	**1,631**	**1,163**

15 Derivatives

Accounting policy for derivatives

A derivative is a financial instrument or other contract within the scope of IFRS 9 with all three of the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying')
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors
- it is settled at a future date

Derivatives are recorded at fair value.

Derivative assets and liabilities subject to master netting arrangements are presented net only when they satisfy the eligibility requirements for netting under IAS 32. ABN AMRO did not have any netted derivative positions in the statement of financial position in either 2025 or 2024.

Derivatives comprise derivatives held for trading and derivatives held for risk management purposes. Derivatives held for trading are closely related to facilitating the needs of our clients. A significant part of the derivatives in the trading portfolio is related to serving clients in their risk management to hedge, for example, currency or interest rate exposures. ABN AMRO also provides products traded on the financial markets to institutional and individual clients and governments.

Derivatives held for risk management purposes include derivatives qualifying for hedge accounting and those used for economic hedges. A hedging instrument, for hedge accounting purposes, is a designated derivative whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a designated hedged item.

As derivative transactions and the related cash collateral held at a CCP are settled on a daily basis, the carrying amount of these positions in the statement of financial position is nil.

From a risk perspective, most of the banks derivative trading activities relate to deals with customers that are normally offset by transactions with other counterparties. The bank may also take positions with the expectation of profiting from favourable movements in prices, rates or indices.

								31 December 2025
	Derivatives held for trading			Economic hedges			Hedge accounting	Total derivatives
(in millions)	Interest rate	Currency	Other	Interest rate	Currency	Other	Interest rate	
Exchange traded								
Fair value assets	5							6
Fair value liabilities	4		23					27
Notionals	1,037	16	198					1,251
Over-the-counter								
Fair value assets	2,851	615	2	149	288		23	3,928
Fair value liabilities	1,032	413		67	199		229	1,940
Notionals[1]	2,118,161	63,249	460	4,759	37,629		169,816	2,394,075
Total								
Fair value assets	2,857	616	2	149	288		23	3,933
Fair value liabilities	1,036	413	23	67	199		229	1,967
Notionals	2,119,198	63,266	658	4,759	37,629		169,816	2,395,326

1. Prior to 30 June 2025, the notional amounts on Over-the-counter derivatives were split in Central counterparties and other bilateral derivatives. As of 30 June 2025, these lines have been combined.

								31 December 2024
	Derivatives held for trading			Economic hedges			Hedge accounting	Total derivatives
(in millions)	Interest rate	Currency	Other	Interest rate	Currency	Other	Interest rate	
Exchange traded								
Fair value assets	5							5
Fair value liabilities	3							3
Notionals	429	22						451
Over-the-counter								
Fair value assets	3,056	829	1	33	376		46	4,342
Fair value liabilities	1,427	690	4	37	113		224	2,495
Notionals[1]	2,054,564	62,798	477	938	31,636		179,884	2,330,297
Total								
Fair value assets	3,061	829	1	33	376		46	4,347
Fair value liabilities	1,430	690	4	37	113		224	2,499
Notionals	2,054,992	62,820	477	938	31,636		179,884	2,330,749

1. Prior to 30 June 2025, the notional amounts on Over-the-counter derivatives were split in Central counterparties and other bilateral derivatives. As of 30 June 2025, these lines have been combined.

16 Hedge accounting

Accounting policy for hedge accounting

ABN AMRO enters into various derivative and non-derivative instrument transactions with external parties to hedge risks on assets, liabilities, highly probable forecasted transactions and net investments. The accounting treatment of the hedged item and the hedging instrument depends on whether the hedge relationship qualifies for hedge accounting.

Qualifying hedges may be designated as fair value hedges, cash flow hedges or hedges of net investments. A non-derivative financial asset or liability may be designated as a hedging instrument for hedge accounting purposes only if it hedges the risk of changes in foreign currency exchange rates. The hedged item can be an asset, a liability, or a net investment in a foreign operation that (a) exposes the entity to the risk of changes in fair value or future cash flows, and (b) is designated as being hedged.

The hedged risks are typically changes in interest rates or foreign currency rates. ABN AMRO's market risk management strategy, which includes interest rate risk and foreign currency risk in the banking book, is described in more detail in the Risk, funding & capital chapter.

Both at the inception of the hedge and on an ongoing basis, ABN AMRO assesses whether the derivatives designated in each hedging relationship are expected to be and have been highly effective in offsetting changes in the fair value or cash flows of the hedged item. These prospective and retrospective effectiveness tests are performed by using a regression analysis. ABN AMRO applies the following criteria to assess whether the hedging relationship is effective:
- a regression co-efficient (R squared), which measures the correlation between the variables in the regression, and
- a slope of the regression line is within a range of 0.80-1.25

Hedge ineffectiveness and gains and losses on components of a derivative that are excluded from the assessment of hedge effectiveness are recorded directly in the result from financial transactions as part of other operating income. ABN AMRO discontinues hedge accounting when the hedge relationship has ceased to be effective or is no longer expected to be effective, or when the derivative or hedged item is sold or otherwise terminated.

Application of IAS 39 as endorsed by the European Union

As permitted by IFRS 9 paragraph 7.2.21, ABN AMRO has elected to continue applying the requirements of IAS 39 as endorsed by the European Union instead of applying the hedge accounting requirements of IFRS 9. The EU-endorsed version of IAS 39 provides relief from certain hedge accounting requirements when compared to the full hedge accounting text of IAS 39. One of these reliefs is that negative credit spreads can be excluded from hedge relationships. ABN AMRO applies this to several micro fair value hedge relationships. Another relief is that the impact of changes in the estimates of the repricing dates is considered ineffective only if it leads to over-hedging. This relief is applied in the macro fair value hedge.

Fair value hedges

ABN AMRO applies fair value hedge accounting on individual hedged items (micro fair value hedging), as well as on a portfolio of hedged items (macro fair value hedging). Where a derivative financial instrument hedges the exposure to changes in the fair value of the hedged item, the hedged item is adjusted in relation to the risk being hedged. Gains or losses on remeasurement of both the hedging instrument and the hedged item are recognised in the income statement as result from financial transactions, which is part of the line item Other operating income.

Hedge effectiveness for fair value hedges is measured as the amount by which the changes in the fair value of the hedging instrument are different from the changes in the fair value of the hedged item. When a fair value hedge of interest rate risk is terminated, any value adjustment to the carrying amount of the hedged item is amortised to profit or loss over the original designated hedging period, or taken directly to income if the hedged item is derecognised.

Micro fair value hedge accounting

Hedging instruments designated in individual fair value hedge relationships principally consist of interest rate swaps and interest rate options that are used to protect against changes in the fair value of fixed-rate assets and fixed-rate liabilities due to changes in market interest rates.
The main sources of hedge ineffectiveness in micro fair value hedges are:
- the effect of the counterparty and the bank's own credit risk on the fair value of the interest rate swap that is not reflected in the fair value of the hedged item, which is only attributable to the change in the interest rate
- the difference in discounting between the hedged item and the hedging instrument
- potential differences in maturities and interest conditions of the hedged item and the hedging instrument

Macro fair value hedge accounting

ABN AMRO manages the interest rate risk arising from fixed-rate mortgages by entering into interest rate swaps. The exposure from this portfolio changes frequently due to new loans originated, contractual repayments and changes in expected future prepayments. To ensure an effective matching of hedged items and hedging instruments, ABN AMRO applies a dynamic strategy in which hedged items are de-designated and re-designated on a monthly basis. The hedge accounting relationship is reviewed and re-designated on a monthly basis.

The hedged item consists of a volume of mortgages that have a fixed interest rate and are accounted for at amortised cost. At each designation, the mortgage cash flows are allocated to monthly time buckets, based on the expected maturity dates. ABN AMRO models the expected interest maturity dates of mortgages, taking into account the modelled prepayments applied to the contractual cash flows and the maturity dates of the mortgage portfolio. If the interest rate swap notional exceeds the expected mortgage notional in any given month, taking into account the uncertainty of the expected mortgage notional by applying a haircut, mortgages that mature in adjacent buckets are designated to the interest rate swaps.

Changes in the fair value of the mortgages that are attributable to the hedged interest rate risk are recognised as fair value adjustments from hedge accounting in the income statement and adjust the carrying amount of the mortgages. The recognised fair value changes in the mortgages partially offset the changes in fair value of the interest rate swaps and therefore reduce the profit or loss volatility that would otherwise arise from changes in the fair value of the interest rate swaps alone.

At the start of the hedge relationships and at each monthly re-designation, the difference between the fair value attributable to the hedged interest rate risk and the carrying amount of the hedged mortgages is amortised over the remaining life of the hedged item. In addition to the sources of ineffectiveness described for micro fair value hedges, the sources of ineffectiveness specifically for macro hedges are:
- the difference between the expected and actual volume of prepayments for the mortgage portfolio to the extent that the difference would lead to over-hedging; and
- the difference in payment frequency between the fixed leg of the hedging instrument and the payment frequency of the hedged item (mortgages).

Cash flow hedges

ABN AMRO applies cash flow hedge accounting to a portfolio of future cash flows on banking book assets and liabilities – the hedged items – and a portfolio of interest rate swaps – the hedging instruments. The hedge relationship is reviewed on a monthly basis and the hedging instruments and hedged items are de-designated or re-designated, if necessary, to maintain an effective hedge accounting relationship.

When a derivative financial instrument hedges the exposure to variability in the cash flows from a hedged item, the effective part of any gain or loss on remeasurement of the hedging instrument is recognised directly in other comprehensive income. Hedge effectiveness for the macro cash flow hedge is measured as the amount by which the changes in the fair value of the interest rate swaps are in excess of changes in the fair value of the expected cash flows in the hedge relationship. Any ineffective part of the cash flow hedge is immediately recognised

in other operating income. When a cash flow hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the accumulated gains or losses continue to be recognised in other comprehensive income and are transferred to the income statement when the hedged transaction affects profit or loss.
The gains or losses are included in the same line item as the hedged transaction. In the exceptional case that the hedged transaction is no longer expected to occur, the accumulated gains or losses recognised in other comprehensive income are recognised in the income statement immediately.

The main sources of hedge ineffectiveness for cash flow hedges are:
- the effect of the counterparty and the bank's own credit risk on the fair value of the interest rate swap that is not reflected in the fair value of the hedged item, which is only attributable to the change in the interest rate, and
- potential differences in maturities and interest conditions of the hedged item and the hedging instrument

The hedged items in the macro cash flow hedge are future cash flows, which are derived from the projected balance sheet. This projected balance sheet takes the contractual terms and conditions of financial assets and liabilities and combines these with estimated prepayments, volume growth rates and interest scenarios. Within the projected balance sheet, assets and liabilities are grouped on the basis of the specific interest rate index on which they reprice (e.g. one month, three months, six months, twelve months). For each repricing index, all assets and liabilities are allocated on a gross basis to monthly buckets in which they reprice until their maturity.

The notional amounts of the interest rate swaps, which can be either pay or receive floating interest, are also grouped by interest rate index and allocated to monthly repricing buckets until their maturity. The hedge relationship is established by designating the interest rate swap cash flows per bucket to the corresponding bucket of cash flows projected for the hedged items. The hedged risk identified is the benchmark rate that applies to the buckets. If no projected cash flows are available in the corresponding bucket with the applicable benchmark rate, the interest rate swap cash flows are designated to projected cash flows in a bucket with a different benchmark. The availability of projected cash flows in the buckets is not constant over time and is therefore evaluated on a monthly basis. Changes in cash flow projections may lead to a revision of the designation. Back-testing is performed on the interest rate risk models. Historical data are used to review the assumptions applied.

Hedges of net investments in foreign operations

ABN AMRO may enter into foreign currency derivatives and currency borrowings to hedge various net investments in foreign operations. For such hedges, currency translation differences arising on translation of the currency of these instruments to euros are recognised directly in the currency translation reserve in other comprehensive income, insofar as they are effective. The accumulated gains or losses recognised in other comprehensive income are transferred to the income statement on the disposal of the foreign operation.
In previous years, ABN AMRO hedged its currency exposure to certain investments in foreign operations by hedging its net investment in these foreign operations with forward contracts. ABN AMRO currently still holds some currency translation reserve for these respective positions, but no longer applies net investment hedge accounting.

Hedges not qualifying for hedge accounting

The fair value changes of derivative transactions used to hedge against economic risk exposures that do not qualify for hedge accounting, or for which it is not cost-beneficial to apply hedge accounting, are recognised directly in profit or loss.

Effect on financial position and performance - hedging instruments

					31 December 2025
	Notional amount	**Carrying amount**		**Line item in the statement of financial position**	**Changes in fair value used for calculation hedge ineffectiveness for the year**
(in millions)		**Assets**	**Liabilities**		
Cash flow hedges - macro					
Interest rate	23,842			Derivatives	105
Fair value hedges - macro					
Interest rate	36,832			Derivatives	1,137
Fair value hedges - micro					
Interest rate	109,157	23	229	Derivatives	111
Economic hedges					
Total economic hedges	42,388	437	266	Derivatives	n/a

					31 December 2024
	Notional amount	Carrying amount		Line item in the statement of financial position	Changes in fair value used for calculation hedge ineffectiveness for the year
(in millions)		Assets	Liabilities		
Cash flow hedges - macro					
Interest rate	36,102			Derivatives	133
Fair value hedges - macro					
Interest rate	39,088			Derivatives	-975
Fair value hedges - micro					
Interest rate	104,695	46	224	Derivatives	314
Economic hedges					
Total economic hedges	32,575	409	150	Derivatives	n/a

The deltas in the hedge accounting numbers are largely caused by interest rate developments in 2025. Please refer to Note 6 - Net income from other operating activities where hedge ineffectiveness is included.

Effect on financial position and performance - hedged item

								31 December 2025
	Carrying amount of the hedged item		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Line item in the statement of financial position**	**Change in value used for calculating hedge ineffectiveness for the year**	**Cash flow hedge reserve/ Foreign currency translation reserve**	
	Assets	**Liabilities**	**Assets**	**Liabilities**			**Continuing hedges**	**Discontinued hedges**
(in millions)	**active and discontinued**	**active and discontinued**	**active and discontinued**	**active and discontinued**				
Cash flow hedges - macro								
Interest rate						-92	1,114	-833
Fair value hedges - macro								
Interest rate - Financial assets at AC	31,355		-5,477		Residential mortgages	-1,130		
Fair value hedges - micro								
Interest rate - Financial assets at FVOCI	44,603		-1,588		Financial investments	-607		
Interest rate - Financial assets at AC	408		43		Corporate & other loans	-61		
Interest rate - Financial liabilities at AC		58,503		-3,605	Issued debt & subordinated liabilities	568		
Net investment hedges								
Currency								-41

								31 December 2024
	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments on the hedged item		Line item in the statement of financial position	Change in value used for calculating hedge ineffectiveness for the year	Cash flow hedge reserve/ Foreign currency translation reserve	
	Assets	Liabilities	Assets	Liabilities			Continuing hedges	Discontinued hedges
(in millions)	active and discontinued	active and discontinued	active and discontinued	active and discontinued				
Cash flow hedges - macro								
Interest rate						-129	1,032	-1,046
Fair value hedges - macro								
Interest rate - Financial assets at AC	34,402		-4,686		Residential mortgages	951		
Fair value hedges - micro								
Interest rate - Financial assets at FVOCI	41,425		-981		Financial investments	668		
Interest rate - Financial assets at AC	478		102		Corporate & other loans	5		
Interest rate - Financial liabilities at AC		58,685		-3,076	Issued debt & subordinated liabilities	-963		
Net investment hedges								
Currency								-41

The accumulated amount of fair value hedge adjustments remaining in the statement of financial position for hedged items that have ceased to be adjusted for hedging gains and losses amounted to EUR 1.3 billion negative as at 31 December 2025 (31 December 2024: EUR 1.3 billion negative).

Effect on financial position and performance - hedge ineffectiveness and hedging gains or losses

31 December 2025

(in millions)	**Changes in fair value used for calculation hedge ineffectiveness for the year - hedged item**	**Changes in value used for calculating hedge ineffectiveness for the year - hedging instrument**	**Hedge ineffectiveness recognised in profit or loss**	**Line item in profit or loss (that includes hedge ineffectiveness)**	**Changes in the value of the hedging instrument recognised in OCI[1]**	**Amount reclassified from the cash flow hedge reserve to profit or loss - hedges item affected profit or loss[2]**	**Amount reclassified from the foreign currency translation reserve to profit or loss**	**Line item affected in profit or loss because of the reclassification**
Cash flow hedges - macro								
Interest rate	-92	105	13	Other operating income	92	204		Net interest income
Fair value hedges - macro								
Interest rate	-1,130	1,137	6	Other operating income				
Fair value hedges - micro								
Interest rate	-100	111	11	Other operating income				

31 December 2024

(in millions)	Changes in fair value used for calculation hedge ineffectiveness for the year - hedged item	Changes in value used for calculating hedge ineffectiveness for the year - hedging instrument	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss (that includes hedge ineffectiveness)	Changes in the value of the hedging instrument recognised in OCI[1]	Amount reclassified from the cash flow hedge reserve to profit or loss - hedges item affected profit or loss[2]	Amount reclassified from the foreign currency translation reserve to profit or loss	Line item affected in profit or loss because of the reclassification
Cash flow hedges - macro								
Interest rate	-129	133	4	Other operating income	129	194		Net interest income
Fair value hedges - macro								
Interest rate	951	-975	-24	Other operating income				
Fair value hedges - micro								
Interest rate	-291	314	23	Other operating income				

1. The amount reconciles to 'Net gains/(losses)' in the 'Consolidated statement of comprehensive income'.
2. The amount reconciles to 'Less: Reclassification through the income statement' in the 'Consolidated statement of comprehensive income'.

Amount, timing and uncertainty of future cash flows - hedging instruments

31 December 2025

(in millions, nominal amounts)	**Within 3 months**	**More than 3 months but within 1 year**	**More than 1 year but within 5 years**	**More than 5 years but within 10 years**	**More than 10 years**	**Total**
Fair value hedges - micro						
Payers - Interest rate	1,666	2,804	17,258	15,819	5,912	43,459
Receivers - Interest rate	2,862	5,451	26,786	20,489	10,111	65,698

31 December 2024

(in millions, nominal amounts)	Within 3 months	More than 3 months but within 1 year	More than 1 year but within 5 years	More than 5 years but within 10 years	More than 10 years	Total
Fair value hedges - micro						
Payers - Interest rate	1,360	3,117	18,566	14,067	6,060	43,170
Receivers - Interest rate	602	7,740	21,530	19,391	12,262	61,524

The weighted average fixed rate of the interest rate swaps included in micro hedge relationships varied between 2.3% and 2.6% as at 31 December 2025 (2.0% and 2.5% as at 31 December 2024), depending on the origination date, currency, product type and original maturity.

17 Financial investments

Accounting policy for financial investments

Financial investments include financial instruments measured at fair value through other comprehensive income (FVOCI) and financial instruments measured at fair value through profit or loss (FVTPL).

Accounting policy for financial instruments measured at fair value through other comprehensive income

Unrealised gains and losses on FVOCI assets are recognised directly in other comprehensive income, net of applicable taxes. Interest earned, premiums, discounts and qualifying transaction costs of interest-earning FVOCI assets are amortised to income on an effective interest rate basis. When FVOCI debt instruments are sold, the cumulative gain or loss recognised in other comprehensive income is transferred to other operating income in the income statement. The impairment loss resulting from the ECL on FVOCI debt instruments is recognised in the impairment charges on financial instruments in the income statement. The related loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the FVOCI debt instruments. ABN AMRO's impairment assessment and measurement approach for FVOCI debt instruments is set out in the Credit risk management section of the Risk, funding & capital management chapter and Note 1 Accounting Policies. Fair value changes in equity instruments that are irrevocably designated as FVOCI upon initial recognition are recognised in other comprehensive income and not subsequently reclassified to the income statement.

Accounting policy for financial instruments measured at fair value through profit and loss

Financial investments can be designated at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch). ABN AMRO also has financial instruments that are mandatorily measured at fair value because they do not meet the SPPI test.

(in millions)	31 December 2025	31 December 2024
Financial investments		
Debt securities held at fair value through other comprehensive income	48,921	46,196
Held at fair value through profit or loss	1,310	977
Total financial investments	**50,231**	**47,173**

Debt securities held at fair value through other comprehensive income consist mainly of government bonds.

Financial investments measured at fair value through other comprehensive income

(in millions)	31 December 2025	31 December 2024
Interest-earning securities		
Dutch government	3,399	3,261
US Treasury and US government	7,300	7,140
Other OECD government	18,851	19,143
Non-OECD government	190	170
International bonds issued by the European Union	3,529	3,319
European Stability Mechanism	2,566	2,441
Mortgage- and other asset-backed securities	5,400	5,288
Financial institutions	7,624	5,404
Non-financial institutions	63	29
Total investments held at fair value through other comprehensive income	**48,921**	**46,196**

Government bonds by country of origin

	31 December 2025			31 December 2024		
(in millions)	**Accumulated unrealised gains/(losses) and fair value hedges gains/(losses)**	**Impairments**	**Fair value**	Accumulated unrealised gains/(losses) and fair value hedges gains/(losses)	Impairments	Fair value
Dutch national government	-155		3,399	-61	-1	3,261
USA national government	-18		7,300	-267		7,140
German national government	-157		5,280	-118		5,315
French national government	-45	-1	1,677	-61		2,025
Belgian national government	-153		2,808	-152		2,791
Austrian national government	-71		1,745	-34		1,658
Finnish national government	-60		1,823	-50		1,496
Luxembourg national government	-18		345	-19		305
Canadian national government	-41		1,112	-45		1,186
Japanese national government			1,692	-1		2,426
Polish national government	32		329	34		330
Spanish national government			707	4		615
United Kingdom national government	-10		162	-11		170
Danish national government	-22		322	-22		341
Italian national government	-12		503	-29		382
Irish national government	-9		159	2		92
Portuguese national government	-1		85			10
Czech national government			28			
Slovenian national government	-1		29			
Slovak national government			25			
Estonian national government			6			
Icelandic national government			4			
Lithuanian national government	-1		9			
Brazilian national government			115			100
Singapore national government			66			70
Croatian national government			9			
European Union bonds (excl. European Financial Stability Facility)	-614		3,529	-523		3,319
Total government bonds	**-1,356**	**-1**	**33,269**	**-1,354**	**-1**	**33,034**

Critical accounting estimates and judgements

Interest-bearing debt securities classified as FVOCI investments are assessed at each reporting date to establish whether there are any expected credit losses. ABN AMRO has developed models to determine such credit losses. These are explained in more detail in the Risk, funding & capital chapter and Note 1 Accounting Policies. Impairment charges on FVOCI instruments are recorded in (un)realised gains/(losses) fair value through OCI in the statement of comprehensive income.

Financial investments measured at fair value through profit or loss

(in millions)	**31 December 2025**	31 December 2024
Investments designated held at fair value through profit or loss	289	
Private equities and venture capital	670	680
Equity securities	350	297
Total investments held at fair value through profit or loss	**1,310**	**977**

18 Securities financing

Accounting policy for securities financing

Securities financing is measured at amortised cost. Securities financing consists of securities borrowing and lending and sale and repurchase transactions. Securities borrowing and securities lending transactions are generally entered into on a collateralised basis, with securities usually advanced or received as collateral. The transfer of the securities themselves is not reflected in the statement of financial position unless the risks and rewards of ownership are also transferred. If cash is advanced or received, securities borrowing and lending activities are recorded at the amount of cash advanced (included in loans and advances) or received (due to banks or customers). The market value of the securities borrowed or lent is monitored on a daily basis, and the collateral levels are adjusted in accordance with the underlying transactions. Fees and interest received or paid are recognised on an effective interest rate basis and recorded as interest income or interest expense.

Sale and repurchase transactions involve purchases (or sales) of investments with agreements to resell (or repurchase) substantially identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognised. The amounts paid are recognised in loans and advances to either banks or customers and are shown as collateralised by the underlying security.

Investments sold under repurchase agreements continue to be recognised in the statement of financial position. Proceeds from the sale of the investments are reported as liabilities to either banks or customers. The difference between the sale and repurchase price is recognised over the period of the transaction and recorded as interest income or interest expense, using the effective interest rate method. If borrowed securities are sold to third parties, the proceeds from the sale and a liability for the obligation to return the collateral are recorded at fair value.

			31 December 2025			31 December 2024
(in millions)	**Banks**	**Customers**	**Total**	Banks	Customers	Total
Assets						
Reverse repurchase agreements	5,432	24,525	29,958	3,890	16,099	19,988
Securities borrowing transactions	6,667	3,548	10,215	2,834	4,167	7,001
Total	**12,099**	**28,074**	**40,173**	**6,723**	**20,266**	**26,989**
Liabilities						
Repurchase agreements	791	14,502	15,292	769	9,545	10,315
Securities lending transactions	27		27	37		37
Total	**818**	**14,502**	**15,320**	**807**	**9,545**	**10,352**

Securities financing transactions include balances relating to reverse repurchase activities and cash collateral on securities borrowed. ABN AMRO controls the credit risk associated with these activities by monitoring counterparty credit exposure and collateral values on a daily basis and requiring additional collateral to be deposited with ABN AMRO when deemed necessary.

19 Fair value of financial instruments carried at fair value

Accounting policy for fair value of financial instruments

The fair value is defined as the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date.

For financial instruments that are actively traded and for which quoted market prices or market parameters are readily available, the fair value is determined in a highly objective manner. However, when observable market prices and parameters do not exist, management judgement is necessary to estimate fair value.

For financial instruments where no active liquid market exists, or quoted prices are unobtainable, recent market transactions are used or the fair value is estimated using a variety of valuation techniques – including reference to similar instruments for which market prices do exist, or to valuation techniques such as discounted cash flow models or option pricing models (e.g. Black Scholes).

When portfolios of financial assets and liabilities are measured on the basis of the net exposure to the credit risk of a particular counterparty, any existing arrangements that mitigate the credit risk exposure (e.g. master netting agreements with the counterparty) are taken into account.

Unobservable inputs are estimated using a combination of management judgement, historical data, market practice and benchmarking to other relevant observable market data. The difference between the transaction price and the internal valuation at inception, calculated using a model, is reserved and amortised to profit or loss at appropriate points over the life of the instrument, typically taking account of the ability to obtain reliable external data, the passage of time and the use of offsetting transactions. Where inputs to the valuation of a new transaction cannot be reliably determined, the transaction is initially recognised at its transaction price. Subsequent changes in fair value as calculated by the valuation model are reported as profit or loss or in equity.

In order to determine a reliable fair value, where appropriate, management applies valuation adjustments to the pricing information derived from the above sources. These adjustments reflect management's assessment of factors that market participants would consider in setting a price, to the extent that these factors have not already been included in the information from the above sources. The main valuation adjustments required to arrive at a fair value are as follows:
- Bid-ask adjustments. If the model calculates a mid-market price, it is adjusted to take into account the relevant bid-offer spread.
- Credit and debit valuation adjustments. In addition to credit valuation for loans measured at fair value through profit or loss, credit valuation adjustments and debit valuation adjustments are incorporated into derivative valuations to reflect the impact on fair value of counterparty credit risk and how counterparties consider ABN AMRO's creditworthiness respectively.
- Liquidity adjustments. ABN AMRO uses different techniques to determine the price or input parameters of the pricing model dependent on the liquidity in the market.
- Funding valuation adjustment. The funding valuation adjustment incorporates the incremental cost of funding into the valuation of uncollateralised and partially collateralised derivatives.
- Own credit adjustment. An own credit risk adjustment is applied to financial liabilities where it is believed that counterparties will consider ABN AMRO's creditworthiness when pricing such instruments.
- Model valuation adjustments for any known limitations. Management assesses the appropriateness of any model used on an ongoing basis. To the extent that the price provided by internal models does not represent the fair value of the instrument, for instance in highly stressed market conditions, management makes adjustments to the model valuation to calibrate to other available pricing sources.

We believe our estimates of the fair value are adequate. However, the use of different models or assumptions could result in changes to our reported results.

Valuation control framework

ABN AMRO has in place designated controls and processes to determine the fair value of financial instruments. A process has been designed to ensure there are formalised review protocols to independently review and validate fair values, separately from the business departments entering into the transactions. This includes specific controls to ensure consistent pricing policies and procedures, incorporating disciplined price verification for both market and counterparty risk trades.

The business department entering into the transaction is responsible for the initial determination and recording of the fair value of the transaction. Controls of the profit or loss are recorded on a daily basis by trading and treasury front-office staff. The independent price-verification process, a key element of the control environment, is segregated from the recording of the transaction's valuation. Valuations are first calculated by the department. Such valuations may be current bid or offer prices in an active market, or may be derived using a model and variable model inputs. These valuations are reviewed and, if necessary, amended by the independent price-verification process. This process involves a team that operates independently from the team trading the financial instruments and performs a review of valuations in light of available pricing evidence. Independent price verification is frequently performed by matching the business valuations with independent data sources. The reviews are performed at least once a month, both for trading positions and non-trading positions. The independent price-verification control includes formalised reporting and escalation to management of any valuation differences in breach of the defined thresholds. When models are used to value products, these models are subject to a model review process. This process requires different levels of model documentation, testing and review, depending on the complexity of the model and the size of our exposure to the model.

Valuation techniques

A number of methodologies are used to determine the fair value of financial instruments for which observable prices in active markets for identical instruments are not available. Values between and beyond available data points are obtained by interpolation and/or extrapolation. When valuation techniques are used, the fair value can be significantly impacted by the choice of the valuation model and the underlying assumptions made for factors such as the amount and timing of cash flows, discount rates and credit risk.

Interest rate derivatives

This category includes interest rate swaps, cross-currency swaps, options and forward rate agreements. These products are valued by estimating future cash flows and discounting these cash flows, using appropriate interest rate curves. The exception is interest option contracts, which are valued using market standard option pricing models. The inputs for the discounting cash flow models are principally observable benchmark interest rates in active markets such as interbank rates and quoted interest rates in the swap, bond and futures markets. The inputs for credit spreads – where available – are derived from prices of credit default swaps or other credit-based instruments, such as debt securities. In other cases, credit spreads are obtained from pricing services. The additional inputs for the option pricing models are price volatilities and correlations, which are obtained from broker quotations or pricing services or derived from option prices. Because of the observability of the inputs used in the valuation models, the majority of the interest rate derivative contracts are classified as level 2. If adjustments to interest rate curves, credit spreads, correlations or volatilities are based on significant unobservable inputs, the contracts are classified as level 3. Exchange traded options and futures are valued using quoted market prices and are hence classified as level 1.

Foreign exchange contracts

Foreign exchange contracts include foreign exchange forward contracts, foreign exchange options and foreign exchange swaps. The majority of the foreign exchange contracts at ABN AMRO are traded as over-the-counter derivatives. These instruments are valued using foreign currency exchange rates. There are observable markets for spot and forward contracts as well as for futures in the world's major currencies. The over-the-counter foreign exchange contracts are therefore classified as level 2.

Government debt securities

Government debt securities consist of government bonds and bills with fixed or floating rate interest payments issued by sovereign governments. As these instruments are generally traded in active markets and prices can be derived directly from those markets, they are classified as level 1. Highly liquid bonds are valued using exchange traded prices. Less liquid bonds are valued using observable market prices, which are sourced from broker quotes, inter-dealer prices or other reliable pricing services. For a minority of the government debt securities, active market prices are not available. In these cases ABN AMRO uses discounted cash flow valuation techniques that incorporate observable market data for similar government instruments. The main inputs are interest rate curves, liquidity spreads and credit spreads. The instruments for which this method is applied are classified as level 2. If adjustments to any of the main inputs are made based on significant unobservable inputs, the instrument is classified as level 3.

Corporate debt securities
Corporate debt securities consist primarily of corporate bonds and other debt securities issued by corporate entities. Most of these instruments are standard fixed or floating rate securities. Corporate debt securities are generally valued using observable market prices, which are sourced from broker quotes, inter-dealer prices or other reliable pricing services. These instruments are classified as level 1. If observable market prices are not available, ABN AMRO uses discounted cash flow valuation techniques, based on inputs derived from comparable instruments and credit default swap data of the issuer, to estimate credit spreads. These instruments are classified as level 2. If adjustments are made to any of the main inputs based on significant unobservable inputs, the instrument is classified as level 3.

Equity instruments
Equity instruments that are actively traded on public stock exchanges are valued using readily available quoted prices and are therefore classified as level 1. Equity investments for which fair value is determined using valuation techniques based predominantly on observable market inputs are classified as Level 2. Investments in private equity funds are initially recognised at their transaction price and remeasured to the extent reliable information is available on a case-by-case basis, and are classified as level 3.

Loans and advances at fair value through profit or loss
Loans and advances at fair value through profit or loss consist primarily of contracts with corporate clients where the contractual cash flows do not meet the SPPI requirements or are held in a business model with the objective of generating cash flows from sales. The return on the contracts with embedded derivatives is based on the price of underlying commodity contracts or loans with a floating interest rate. Discounted cash flow models are used to value these contracts. The main inputs are interest rate curves, quoted commodity prices, liquidity spreads and credit spreads. The instruments are classified as level 2. If adjustments to interest rate curves, liquidity spreads and credit spreads are based on significant unobservable inputs, the instruments are classified as level 3.

Issued debt
Issued debt securities are valued using discounted cash flow models, based on current interest rate curves that incorporate observable inputs. These instruments are classified as level 2. When there are no, or only limited, publicly quoted prices available for these instruments and unobservable inputs have a significant effect on the fair value calculation, these instruments are classified as level 3. ABN AMRO refines and modifies its valuation techniques as markets and products develop and as prices for individual products becomes more or less readily available. While ABN AMRO believes its valuation techniques are appropriate and consistent with other market participants, the use of different methodologies or assumptions could result in different estimates of the fair value at the reporting date.

Fair value hierarchy
ABN AMRO analyses financial instruments held at fair value in the three categories described below.

Level 1 financial instruments are those that are valued using unadjusted prices quoted in active markets for identical financial instruments.

Level 2 financial instruments are those valued using techniques based primarily on observable market data. Instruments in this category are valued using prices quoted for similar instruments or identical instruments in markets that are not considered to be active, or using valuation techniques where all inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.

Level 3 financial instruments are those valued using a valuation technique where at least one input with a significant effect on the instrument's valuation is not based on observable market data. The effect of fair value adjustments on the instrument's valuation is included in the assessment.

ABN AMRO recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

The following table presents the valuation methods used for determining the fair values of financial instruments carried at fair value.

	31 December 2025				31 December 2024			
(in millions)	Quoted market prices in active markets	Valuation techniques - observable inputs	Valuation techniques - significant unobservable inputs	Total fair value	Quoted market prices in active markets	Valuation techniques - observable inputs	Valuation techniques - significant unobservable inputs	Total fair value
Assets								
Government debt securities	606			606	1,119	51		1,169
Corporate debt securities	961	477		1,438	743	503		1,246
Equity securities					2			2
Other financial assets held for trading						87		87
Financial assets held for trading	**1,568**	**477**		**2,044**	**1,863**	**640**		**2,503**
Interest rate derivatives	5	3,017	6	3,028	5	3,116	20	3,140
Foreign exchange contracts		897	7	904		1,203	2	1,206
Other derivatives		2		2		1		1
Derivatives	**6**	**3,915**	**13**	**3,933**	**5**	**4,320**	**22**	**4,347**
Government debt securities	122			122				
Equity instruments	133	40	848	1,020	133	47	797	977
Other	10		158	167				
Financial investments at fair value through profit or loss	**265**	**40**	**1,006**	**1,310**	**133**	**47**	**797**	**977**
Government debt securities	35,412	94	329	35,835	35,145		330	35,475
Corporate debt securities	7,518	168		7,686	5,432			5,432
Other debt securities	5,400			5,400	5,288			5,288
Financial assets held at fair value through other comprehensive income	**48,330**	**262**	**329**	**48,921**	**45,866**		**330**	**46,196**
Loans and advances at fair value through profit or loss		28	486	514		30	600	630
Total financial assets	**50,167**	**4,722**	**1,833**	**56,723**	**47,866**	**5,037**	**1,750**	**54,653**
Liabilities								
Short positions in government debt securities	822			822	346	172		518
Corporate debt securities	404	289		693	313	208		522
Equity securities	1			1				
Other financial liabilities held for trading		114		114		123		123
Financial liabilities held for trading	**1,227**	**403**		**1,631**	**660**	**503**		**1,163**
Interest rate derivatives	4	1,322	6	1,332	3	1,688	1	1,692
Foreign exchange contracts		612		612		803		803
Other derivatives	23			23		4		4
Derivatives	**27**	**1,934**	**6**	**1,967**	**3**	**2,495**	**1**	**2,499**
Issued debt		159		159		205		205
Total financial liabilities	**1,255**	**2,496**	**6**	**3,757**	**663**	**3,203**	**1**	**3,867**

Transfers between fair value hierarchies

There were no material transfers between the fair value hierarchies.

Movements in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening and closing amounts of level 3 financial assets that are recorded at fair value.

	Assets				Liabilities
(in millions)	Derivatives	Financial investments at fair value through profit or loss	Financial assets held at fair value through other comprehensive income	Loans and advances at fair value through profit or loss	Derivatives
Balance as at 1 January 2024	**26**	**656**	**330**	**676**	
Purchases		86			
Sales		-3		-35	
Issuance				42	
Redemptions		-14		-157	
Gains/(losses) recorded in profit and loss[1]			1	-5	
Unrealised gains/(losses)[2]	-3	89	-1	59	
Transfer between levels	-2				1
Other movements		-17		19	
Balance as at 31 December 2024	**22**	**797**	**330**	**600**	**1**
Acquisitions/divestments of subsidiaries		204			
Purchases		89			
Sales					
Issuance				60	
Redemptions		-1		-38	
Gains/(losses) recorded in profit and loss[1]		2	1		
Unrealised gains/(losses)[2]	-5	46	-2	-43	
Transfer between levels	-4				5
Other movements		-132		-93	
Balance as at 31 December 2025	**13**	**1,006**	**329**	**486**	**6**

1. Included in other operating income.
2. Unrealised gains/(losses) on derivatives held for trading are included in net trading income, on instruments measured at FVTPL in other operating income and on instruments measured at FVOCI in other comprehensive income.

Level 3 sensitivity information

Interest-earning securities - government bonds

ABN AMRO has a position in a Polish bond, denominated in euros (see Note 17 - Financial investments, and part of Other OECD governments), for which the market is relatively illiquid. This bond is valued using a discounted cash flow model. The main inputs are the interest rate curve, liquidity spread and credit spread. The valuation spread is determined using an internal model. The sensitivity analysis is performed using a range of reasonable valuation spreads.

Equity shares - preferred shares

Equities measured at fair value through profit and loss and classified as level 3 mainly comprise private equity investments. Private equity shares are measured at fair value, applying two calculation techniques:
- Using comparable pricing in accordance with the European Private Equity and Venture Capitalist Association (EVCA) guidelines. This valuation technique is based on earnings multiples of comparable listed and unlisted companies. The fair value calculation of an investment is strongly linked to movements on public equity markets.
- Net Asset Value (NAV) for fund investments and asset-backed investments. This is determined by using audited and unaudited company financial statements and any other information available, publicly or otherwise. As a consequence, the NAV calculation of an investment is strongly linked to movements in the quarterly performance of the company and can be used as an indicator of fair value.

New investments are initially valued at fair value. Subsequently, the fair value technique - either the EVCA technique or NAV calculation - is applied for direct investments.

The sensitivity for using comparable pricing is determined by stressing the earnings multiples in a positive and negative market scenario, whereas sensitivity testing cannot be applied for the NAV calculation based on the quarterly performance.

Derivatives

ABN AMRO applies a credit valuation adjustment (CVA) that reflects counterparty credit risk in the fair value measurement of uncollateralised and partially collateralised OTC derivatives. For counterparties that do not have an observable credit spread, ABN AMRO applies a proxied credit spread extracted from counterparties of comparable credit quality that do have an observable credit spread. ABN AMRO performs a probability of default assessment for each counterparty and allocates an appropriate internal credit risk measure known as a Uniform Counterparty Rating (UCR). This UCR, which is significant to the entire fair value measurement of the derivative contracts included in the following table of level 3 sensitivity information, is generated internally and is therefore an unobservable input.

Loans and advances – Equity release mortgages

ABN AMRO offers equity release mortgages which provide a way to liquidate home equity and are designed for senior homeowners. These loans are valued using a discounted cash flow model for which the assumed prepayment rate is the most relevant input parameter. The prepayment rate is based on mortality rates and historical prepayment rates observed for equity release mortgages. The sensitivity range is based on the historical bandwidth observed for prepayment rates.

Loans and advances - Other

ABN AMRO offers personal loans that feature a waiver on a portion of the outstanding debt upon the decease of the client. The loans are valued using a discounted cash flow model, in which expected future cashflows are discounted against actual interest rates, in combination with an adjustment for expected credit losses. The sensitivity range is based on a bandwidth for expected credit losses.

								31 December 2025
	Valuation technique	Unobservable data	Carrying value	Possible alternative assumptions		Unobservable data range		Unobservable data base
(in millions)				Applying minimum	Applying maximum	Applying minimum	Applying maximum	
Equity shares	Private equity valuation	EBITDA multiples	161	-16	16			
Equity shares	Private equity valuation	Net asset value	845	-84	84			
Interest-earning securities - Government bonds	Discounted cash flow	Liquidity and credit spread	329	-10	14	10bps	108bps	67bps
Loans and advances - Equity release mortgages	Discounted cash flow	Prepayment rate	486	-4	6	3.1%	4.1%	3.6%
Loans and advances - Other	Discounted cash flow	Credit spread						
Derivatives held for trading - Assets/liabilities (net)	Discounted cash flow	Probability of default	7				100.0%	41.5%

								31 December 2024
	Valuation technique	Unobservable data	Carrying value	Possible alternative assumptions		Unobservable data range		Unobservable data base
(in millions)				Applying minimum	Applying maximum	Applying minimum	Applying maximum	
Equity shares	Private equity valuation	EBITDA multiples	141	-14	14			
Equity shares	Private equity valuation	Net asset value	657	-66	66			
Interest-earning securities - Government bonds	Discounted cash flow	Liquidity and credit spread	330	-13	19	38bps	157bps	110bps
Loans and advances - Equity release mortgages	Discounted cash flow	Prepayment rate	458	-6	9	2.4%	4.9%	3.6%
Loans and advances - Other	Discounted cash flow	Credit spread	142	-4	7			
Derivatives held for trading - Assets/liabilities (net)	Discounted cash flow	Probability of default	22	-2	6		100.0%	24.0%

20 Loans and advances banks

Accounting policy for loans and advances banks and customers

Loans and advances banks, and loans and advances customers, are held in a 'hold to collect' business model. Loans and advances for which the contractual cash flows are solely payments of principal and interest (SPPI) are measured at amortised cost, i.e. fair value at initial recognition, adjusted for repayment and amortisation of coupon, fees and expenses to represent the effective interest rate of the asset. Loans and advances that do not pass the SPPI test are measured at fair value through profit or loss. Please refer to Note 1 Accounting policies in the Consolidated Annual Financial Statements.

(in millions)	**31 December 2025**	31 December 2024
Interest-bearing deposits	1,137	1,169
Loans and advances	708	707
Mandatory reserve deposits with central banks	301	166
Other loans and advances banks	28	12
Subtotal	**2,174**	**2,053**
Less: loan impairment allowances	4	4
Total loans and advances banks	**2,170**	**2,049**

Mandatory reserve deposits are held with local central banks in accordance with statutory requirements. The most relevant for the bank are the minimum reserve requirements determined by the ECB. The ECB prescribes how the minimum reserve amount should be calculated during pre-defined reserve periods. During such a period, the balances are available for use by ABN AMRO. The bank manages and monitors deposits to ensure that it meets the minimum reserve requirements for the period.

21 Loans and advances customers

Accounting policy for loans and advances customers

The accounting policy for loans and advances customers is included in Note 20 - Loans and advances banks. Please refer to Note 1 - Accounting policies in the Consolidated Annual Financial Statements.

(in millions)	31 December 2025	31 December 2024
Residential mortgages (excluding fair value adjustment)	163,185	156,209
Fair value adjustment from hedge accounting on residential mortgages	-5,477	-4,686
Residential mortgages, gross	**157,708**	**151,523**
Less: loan impairment allowances - residential mortgage loans	120	133
Residential mortgages	**157,588**	**151,390**
Consumer loans at amortised cost, gross	**6,266**	**7,575**
Less: loan impairment allowances - consumer loans	74	130
Consumer loans at amortised cost	**6,192**	**7,445**
Consumer loans at fair value through P&L	**486**	**600**
Corporate loans (excluding fair value adjustment)[1]	82,535	78,072
Fair value adjustment from hedge accounting on corporate loans	42	102
Financial lease receivables[1]	1,891	2,430
Factoring	2,090	3,326
Corporate loans at amortised cost, gross	**86,559**	**83,929**
Less: loan impairment allowances - corporate loans	1,026	1,100
Corporate loans at amortised cost	**85,532**	**82,829**
Corporate loans at fair value through P&L	**28**	**30**
Government and official institutions	342	298
Other loans	5,594	6,191
Fair value adjustment from hedge accounting on other loans	1	
Other loans and advances customers, gross	**5,936**	**6,489**
Less: loan impairment allowances - other	1	2
Other loans and advances customers	**5,935**	**6,487**
Total loans and advances customers	**255,760**	**248,782**

1. ABN AMRO performed a review on the classification of loan-to-book value facilities. This resulted in a reclassification from Financial lease receivables to Corporate loans for comparative purposes of EUR 1.4 billion for 2024.

For information on loan impairment allowances, please refer to the Credit risk review section in the Risk, funding & capital chapter.

22 Fair value of financial instruments not carried at fair value

Accounting policy for fair value of financial instruments not carried at fair value

The categorisation and valuation of financial instruments not carried at fair value is determined in accordance with the accounting policies set out in Note 19 - Fair value of financial instruments carried at fair value.

Valuation methodologies

The methods and assumptions described below have been applied to estimate the fair value of financial instruments not carried at fair value. These fair values were calculated for disclosure purposes only. Note that the fair value can be significantly impacted by the choice of valuation model and underlying assumptions concerning factors such as the amount and timing of cash flows, discount rates, credit risk and liquidity risk.

Short-term financial instruments

The carrying amounts (net of impairment allowances) of financial instruments maturing within a period of less than three months or that have no contractual maturity are assumed to be a reasonable approximation of their fair value. For certain instruments, behavioural maturities are applied.

Short-term financial instruments are classified as level 2 as unobservable inputs (such as inputs to determine credit risk, prepayment risk and liquidity risk) do not have a significant influence on the determination of the fair value.

Cash and balances at central banks

Cash and balances at central banks are classified as level 1 as these instruments have a short-term nature, prices from an active market are available and no fair value adjustments are made to the carrying amounts.

Securities financing

Securities financing includes repurchase and reverse repurchase agreements and securities borrowing and lending transactions. Due to the short-term characteristics of these instruments and the value and liquidity of available collateral, their carrying amounts (net of impairment allowances) are considered an approximation of the fair value. Securities financing amounts are classified as level 2.

Loans and advances banks and customers

The fair value of loans and advances – banks and customers is estimated by a discounted cash flow model based on contractual cash flows, using actual yields and discounting by risk-free interest rates. Adjustments to reflect changes in liquidity spreads are applied and prepayment options are included in the estimated fair value. The calculations are adjusted for credit risk by incorporating the expected credit losses over the estimated lifetime of the loan, based on parameters including probability of default, loss given default and exposure at default. The loans and advances are classified as level 3 on the basis that unobservable inputs significantly influence the approximated fair values. The loans and advances for which unobservable inputs do not significantly influence the approximated fair values are classified as level 2. Behavioural maturities instead of contractual maturities are used to determine the level classification of a small part of the portfolio.

Cash collateral paid to counterparties in relation to Credit Support Annexes (CSA) is included in loans and advances – banks and customers. Due to the short-term characteristics of these instruments, their carrying amounts are considered an approximation of the fair value. The related amounts are classified as level 2.

Due to banks and customers

The fair value of instruments such as deposits and borrowings included in amounts due to banks and customers is estimated by a discounted cash flow model based on risk-free interest rates. Adjustments to reflect changes in liquidity spreads are applied. Amounts due to banks and customers are classified as level 3 on the basis that unobservable inputs significantly influence the approximated fair values. The financial instruments for which unobservable inputs do not significantly influence the approximated fair values are classified as level 2. For the majority of the portfolio, behavioural maturities are used to determine the level classification.

Cash collateral liabilities in relation to Credit Support Annexes (CSA) are included in due to banks and customers. Due to the short-term characteristics of these instruments, their carrying amounts are considered an approximation of the fair value. The related amounts are classified as level 2.

Issued debt and subordinated liabilities

The fair value of issued debt securities and subordinated liabilities is based on quoted prices. If these are not available, the fair value is based on a market approach in which independent quotes from market participants are used for the debt issuance spreads above the average interbank offered rates (over a range of tenors) that the market would demand when purchasing new senior or subordinated debt from ABN AMRO. Where necessary, these quotes are interpolated, using a curve shape derived from CDS prices.

						31 December 2025
	Carrying value				Total fair value	Difference
(in millions)		Quoted market prices in active markets	Valuation techniques - observable inputs	Valuation techniques - significant unobservable inputs		
Assets						
Cash and balances at central banks	49,486	49,486			49,486	
Securities financing	40,173		40,174		40,173	
Loans and advances banks	2,170		2,163	12	2,174	4
Loans and advances customers	255,247		28,608	227,367	255,975	728
Total	**347,076**	**49,486**	**70,944**	**227,378**	**347,808**	**732**
Liabilities						
Securities financing	15,320		15,320		15,320	
Due to banks	4,320		3,666	661	4,328	8
Due to customers	279,126		264,454	14,709	279,163	36
Issued debt	73,913	56,431	17,827		74,258	345
Subordinated liabilities	4,946	1,654	3,461		5,115	169
Total	**377,625**	**58,085**	**304,728**	**15,370**	**378,183**	**558**

						31 December 2024
	Carrying value				Total fair value	Difference
(in millions)		Quoted market prices in active markets	Valuation techniques - observable inputs	Valuation techniques - significant unobservable inputs		
Assets						
Cash and balances at central banks	44,464	44,464			44,464	
Securities financing	26,989		26,989		26,989	
Loans and advances banks	2,049		2,051	2	2,053	4
Loans and advances customers	248,152		28,151	218,379	246,529	-1,622
Total	**321,654**	**44,464**	**57,190**	**218,381**	**320,035**	**-1,619**
Liabilities						
Securities financing	10,352		10,352		10,352	
Due to banks	2,329		2,038	287	2,325	-5
Due to customers	256,186		241,469	15,305	256,774	587
Issued debt	74,337	50,488	23,618		74,106	-231
Subordinated liabilities	6,613	2,684	4,116		6,800	187
Total	**349,818**	**53,172**	**281,593**	**15,592**	**350,357**	**539**

23 Group structure

Accounting policy for business combinations

ABN AMRO accounts for business combinations using the acquisition method when control is transferred to the bank. All items of consideration, including contingent consideration, transferred by ABN AMRO are measured and recognised at fair value at the acquisition date. Transaction costs incurred by ABN AMRO in connection with the business combination, other than those associated with the issuance of debt and equity securities, do not form part of the cost of the business combination transaction but are expensed as incurred. The amount of the purchase consideration in excess of ABN AMRO's share of the fair value of the identifiable net assets acquired (including certain contingent liabilities) is recorded as goodwill.

ABN AMRO measures the identifiable assets acquired and the liabilities assumed at the fair value at the acquisition date. In a step acquisition, where a business combination occurs in stages and control of the business is obtained in stages, the identifiable assets and liabilities of the acquiree are recognised at fair value when control is obtained. A gain or loss is recognised in profit or loss as the difference between the fair value of the previously held equity interest in the acquiree and its carrying amount. Changes in interests in subsidiaries that do not result in a change of control are treated as transactions between equity holders and are reported in equity.

Accounting policy for subsidiaries

ABN AMRO's subsidiaries are those entities which it directly or indirectly controls. Control over an entity is evidenced by ABN AMRO's ability to exercise its power in order to affect the variable returns that it is exposed to through its involvement in the entity. The existence and effect of potential voting rights that are currently exercisable are taken into account when assessing whether control exists.

The assessment of control takes into account all facts and circumstances. The bank reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control (power, exposure to variability in returns, and a link between the two).

ABN AMRO sponsors entities, including certain special purpose entities which may or may not be directly owned, for the purpose of asset securitisation transactions and other specific and well-defined objectives. Particularly in the case of securitisations, these entities may acquire assets from ABN AMRO's subsidiaries. Some of these entities hold assets that are not available to meet claims of ABN AMRO's creditors or subsidiaries. These entities are consolidated in ABN AMRO's financial statements when the substance of the relationship between ABN AMRO and the entity indicates that control is held by ABN AMRO.

ABN AMRO is mainly involved in securitisations of own originated assets, such as various consumer and commercial financial assets. This process generally necessitates a sale of these assets to a special purpose entity (SPE), which in turn issues securities to investors. ABN AMRO's interests in securitised assets may be retained in the form of senior or subordinated tranches, issued guarantees, interest-only strips or other residual interests, together referred to as retained interests. In many cases, these retained interests convey control, as a result of which the SPE is consolidated and the securitised assets continue to be recognised in the consolidated statement of financial position.

The financial statements of subsidiaries and special purpose entities are included in the Consolidated Annual Financial Statements from the date on which control commences until the date on which control ceases.

Accounting policy for associates and joint ventures

Associates are those entities in which ABN AMRO has significant influence on, but no control or joint control over, the operating and financial policies. Significant influence is generally presumed when ABN AMRO holds between 20% and 50% of the voting rights. Potential voting rights that are currently exercisable are considered in assessing whether ABN AMRO has significant influence. Among other factors, representation on the board of directors, participation in the policy-making process and material transactions between the entity and the investee are considered when determining significant influence.

A joint venture is an investment in which two or more parties have contractually agreed to share control over the investment. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The activities conducted through joint ventures include cash transfers, insurance, finance and leasing.

Investments in associates and joint ventures, including strategic investments, are accounted for using the equity method. Under this method, the investment is initially recorded at cost and subsequently increased (or decreased) for post-acquisition net income (or loss), other movements affecting the equity of the investee and any adjustments required for impairment. ABN AMRO's share of the profit or loss of the investee is recognised in the share of result in equity accounted investments. If ABN AMRO's share of losses exceeds the carrying amount of the investment, the carrying amount is reduced to zero, including any other unsecured receivables, and recognition of further losses is discontinued, except if ABN AMRO has incurred obligations or made payments on behalf of the investee.

Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of ABN AMRO's interest in the entities. Unrealised losses are also eliminated unless the transaction provides evidence of impairment in the asset transferred.

Assets and liabilities of acquisitions and divestments

The following table provides details of the assets and liabilities resulting from the acquisition or disposal of subsidiaries and equity accounted investments at the date of acquisition or disposal.

	31 December 2025		31 December 2024	
(in millions)	**Acquisitions[1, 2]**	**Divestments[1]**	Acquisitions[3]	Divestments[3]
Cash and balances at central banks	6,471			
Derivatives	300			
Financial investments	3,170			
Securities financing	1,281			
Loans and advances banks	571		3	
Loans and advances customers	1,916			
Equity-accounted investments	14	-44	4	-205
Property and equipment	117			
Goodwill and other intangible assets	36		26	
Other assets	383		2	
Derivatives	-222			
Due to banks	-297			
Due to customers	-12,320		-1	
Provisions	-64			
Tax liabilities	-20		-6	
Other liabilities	-618		-1	
Net assets acquired/(divested)	**718**	**-45**	**29**	**-205**
Bargain purchase gain	9			
Result on divestments, gross		1		-22
Net acquisition/(disposal) result	**9**	**1**		**-22**
Cash received from divestments/(used for acquisitions)				
Total Proceeds from sale/(purchase consideration)	-709	46	-29	183
Cash and cash equivalents acquired/(divested)	6,673			
Non-cash consideration			-44	
Net cash received from divestments/(used for acquisitions)	**5,964**	**46**	**-73**	**183**

1. In 2025 ABN AMRO acquired 100% of the shares in Hauck Aufhauser Lampe AG (HAL).
2. The acquisitions column includes EUR 4 million capital increases in equity accounted investments in other entities.
3. In 2024 ABN AMRO acquired 100% of the shares in BUX B.V. and BUX Technology B.V and sold the Joint Venture Neuflize Vie S.A.

Acquisitions and Divestments

Acquisitions in 2025

On 1 July 2025, ABN AMRO obtained control through the purchase of 100% of the shares in Hauck Aufhauser Lampe AG (HAL) in a single transaction. HAL, together with Bethmann Bank, will be a major player in the German wealth management market and the acquisition strengthens ABN AMRO's corporate and institutional banking activities in Germany. The total consideration paid in cash was EUR 705 million. Acquisition-related costs of EUR 8 million were expensed in 2025 and recognised in 'Other Operating expenses'. No part of these costs has been included in the consideration transferred. With this acquisition, ABN AMRO increased its assets under management by EUR 26.4 billion.

A Purchase Price Allocation process was performed, resulting in fair values as included in the table above. This has resulted in a bargain purchase gain. Before recognising this gain, ABN AMRO has reassessed whether all assets acquired and liabilities assumed had been identified and whether their measurement and the consideration transferred had been appropriately determined. The bargain purchase gain of EUR 9 million (non-taxable, net of deferred tax liability) is recorded in Other operating income. The gain is mainly the result of a customer relationship intangible asset of EUR 18 million that was not recognised by the seller. This intangible will be amortised over a 5 year period.

In 2026, it is planned that HAL will merge with Bethmann Bank, which is expected to result in synergies for the combined entity. At acquisition date, HAL had loans and advances customers with a fair value of EUR 1,916 million, gross contractual amounts of EUR 1,987 million and estimated cash flows not expected to be collected of EUR 47 million. For loans and advances banks, the fair value was EUR 571 million, which equals the contractual amounts. As part of the loans and advances customers, ABN AMRO acquired a portfolio of purchased or credit-impaired loans for an amount of EUR 81 million.

From 1 July 2025, HAL contributed to the consolidated financial statements. During this period, an amount of EUR 65 million was recognised as interest income, EUR 108 million as net fee and commission income, and the profit for this period was EUR 22 million.

If the acquisition had occurred on 1 January 2025, ABN AMRO's consolidated net interest income would have been EUR 6,396 million, net fee and commission income would have been EUR 2,238 million and profit for the year would have been EUR 2,281 million.

Divestments in 2025

The change in divestments in 2025 was impacted by the sale of equity-accounted investments.

Acquisitions in 2024

On 1 July 2024, ABN AMRO acquired 100% of the shares in BUX B.V. and BUX Technology B.V. The acquisition of BUX brings advanced financial technology and a user-friendly and intuitive platform that will enhance ABN AMRO's digital offerings. The purchase consideration of EUR 68 million was paid in cash. The goodwill that ABN AMRO recognises on this transaction amounts to EUR 44 million and is attributable to future new business and client relationships, as well as future improvements in operating efficiency and technology. In addition to goodwill, ABN AMRO recognises EUR 9 million in net acquired assets, EUR 21 million in intangible assets and EUR 6 million in deferred tax liabilities.

Divestments in 2024

The change in divestments in 2024 was impacted by the sale of the joint venture Neuflize Vie S.A.

Equity accounted investments

The following table provides an overview of the most significant investments in associates and joint ventures at equity method.

(in millions)	Principal place of business	Business line	31 December 2025 Carrying amount	31 December 2025 Equity interest	31 December 2024 Carrying amount	31 December 2024 Equity interest
Joint ventures						
Other joint ventures			25		25	
Associates						
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	The Netherlands	Personal & Business Banking	86	49%	79	49%
Other equity associates			121		140	
Total equity associates and joint ventures			**233**		**244**	

Other investments in equity associates and joint ventures at equity method comprise a large number of equity associates and joint ventures with individual carrying amounts of less than EUR 75 million.

The following tables provide an overview of the summarised financial information of the most significant investments in associates and joint ventures at equity method.

(in millions)	31 December 2025 Associate Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	31 December 2024 Associate Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.
Assets		
Cash and balances at central banks	15	9
Property and equipment	1	2
Other assets	82	94
Total assets	**97**	**105**
Liabilities		
Other liabilities	21	28
Total liabilities	**21**	**28**
Equity		
Total equity	**76**	**77**
Total liabilities and equity	**97**	**105**
Bank's share of equity	86	79
Carrying amount	**86**	**79**

Assets related to equity associates are mainly held by Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. The 2025 amounts presented for Nationale-Nederlanden ABN AMRO Verzekeringen Holding are based on the latest approved annual accounts of Nationale-Nederlanden ABN AMRO Verzekeringen Holding (annual financial statements 2024). The 2024 amounts presented for Nationale-Nederlanden ABN AMRO Verzekeringen Holding are based on the latest approved annual accounts of Nationale-Nederlanden ABN AMRO Verzekeringen Holding (annual financial statements 2023).

(in millions)	2025 Associate Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	2024 Associate Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.
Other income	26	13
Operating income	**26**	**13**
Other operating expenses		2
Operating expenses		**2**
Profit/(loss) before taxation	**25**	**11**
Income tax expense		
Profit/(loss) for the period	**25**	**11**
Other comprehensive income		
Total comprehensive income	**25**	**11**

(in millions)	2025 Associates	2024 Associates
Operating income	633	587
Operating expenses	576	520
Profit/(loss) before taxation	**57**	**67**
Income tax expense	1	-1
Profit/(loss) for the period	**56**	**68**

The joint ventures and associates had no contingent liabilities or capital commitments other than the minimum capital requirements under the Solvency Regulation as at 31 December 2025 and 2024.

Unconsolidated structured entities

Unconsolidated structured entities are entities over which ABN AMRO has no control or significant influence. ABN AMRO is involved with structured entities through securitisation of financial assets and investments in structured entities. Structured entities generally finance the purchase of assets by issuing debt and equity securities that are collateralised by the assets held by the structured entities. The debt and equity securities issued by the structured entities may include tranches with varying levels of subordination. The maximum exposure to losses from these interests is equal to the total carrying amount.

Sponsoring of unconsolidated structured entities

An entity is considered a sponsor of an unconsolidated structured entity if it had a key role in establishing that entity in order to enable the transaction that is the purpose of the entity to occur. No sponsoring occurred during 2025.

24 Property and equipment, leases, goodwill and other intangible assets

Accounting policy for property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment amount. At each balance sheet date, an assessment is performed to determine whether there is any indication of impairment. Subsequent costs are capitalised if these result in an enhancement to the asset. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of items of property and equipment, and of major components that are accounted for separately. ABN AMRO generally applies the following useful lives to calculate depreciation:

- Land: not depreciated
- Buildings: 30 years
- Leasehold improvements: 5 years
- Equipment: 5 years
- Installations (durable): 10 years
- Computer installations: 2 to 5 years

Depreciation rates and residual values are reviewed at least periodically to take into account any change in circumstances. Capitalised leasehold improvements are depreciated in a manner that takes into account the term and renewal conditions of the related lease.

Assets for which the bank acts as a lessor in an operational lease contract are included in property and equipment. The asset is depreciated on a straight-line basis, over its useful life, to its estimated residual value.

Accounting policy for impairment of non-financial assets

At each reporting date, ABN AMRO reviews the carrying amounts of its non-financial assets (i.e. ROU assets, equipment, goodwill and other intangible assets) to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or cash-generating units. Goodwill arising from a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. In general, ABN AMRO's corporate assets do not generate separate cash inflows and are used by more than one cash-generating unit. Corporate assets are allocated to cash-generating units on a reasonable and consistent basis and tested for impairment as part of the testing of the cash-generating unit to which the corporate assets are allocated.

Impairment losses are recognised in the income statement as a component of depreciation and amortisation expense. They are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Accounting policy for leases

Lessor accounting

Where ABN AMRO acts as lessor, a distinction is made between operating and finance leases. Leases where the bank transfers all risks and rewards incidental to ownership of the asset to the lessee are classified as finance leases. Leases that do not transfer these risks and rewards are classified as operating leases. Finance leases are recognised as a receivable in loans and advances at an amount equal to the net investment in the lease, less credit loss allowances. Assets subject to operating leases are recognised at cost in property and equipment. Operating income from finance leases is recognised in a pattern reflecting a constant periodic rate of return on the net investment in the lease.

Lessee accounting

All leases, except for low-value leases and leases with a duration of less than one year, are recognised on the balance sheet as a right of use (ROU) asset and lease liability. As a lessee, ABN AMRO enters into various lease contracts, mainly for office buildings and cars that the bank leases for its own use. When accounting for contracts as a lessee, ABN AMRO separates non-lease components from lease components. Payments such as variable lease payments that do not depend on an index or a rate and non-lease components are not included in the lease liability. The ROU asset is initially measured at cost, which reflects the initial lease liability, adjusted for upfront lease payments, received incentives and initial direct costs. The initial lease liability is equal to the sum of the fixed lease payments, discounted by the incremental borrowing rate. Given that ABN AMRO cannot readily determine the interest rate implicit in the lease, it uses the incremental borrowing rate to measure lease liabilities.

The ROU asset is depreciated over the period of the lease, using the straight-line method.

Adjustments to the ROU asset and corresponding lease liability result from remeasurement and/or modification. Remeasurement occurs when there is a change in the lease term or discount rate, a change in lease payments due to a change in an index or rate, or when ABN AMRO changes its assessment regarding purchase, extension or termination options. A lease modification is a change in the scope of the lease, or the consideration of a part of a lease that was not in the original terms and conditions of the lease. A lease modification results in either a separate additional lease or a change in the accounting for the existing lease. In the case of a lease modification not resulting in an additional lease, the lease liability is remeasured by adjusting the carrying amount of the ROU asset and, to reflect the partial or full termination of the lease, recognising any gain or loss in the statement of profit and loss.

Expenses related to short-term leases with a term of less than 12 months and leases of low value are recognised in the income statement. ROU assets are included in property and equipment, while the lease liabilities are included in other liabilities. Depreciation of the ROU assets is included in depreciation, while amortisation of tangible and intangible assets is included in the income statement, and interest expense on lease liabilities is included in other interest and similar expense.

Sale and leaseback transactions

In a sale and leaseback transaction, the seller/lessee transfers an underlying asset to the buyer/lessor and leases that asset back from the buyer/lessor.

Seller/lessee accounting

If the bank is involved in a sale and leaseback transaction as a seller/lessee, the accounting policy described below is from the perspective of a seller/lessee. To determine how to account for a sale and leaseback transaction, the bank first considers whether the initial transfer of the underlying asset from the seller/lessee to the buyer/lessor is a sale in accordance with IFRS 15.

If a sale and leaseback transaction constitutes a sale in accordance with IFRS 15, the underlying asset is derecognised and the lessee accounting model is applied to the leaseback. The ROU asset arising from the leaseback is measured based on the proportion of the previous carrying amount of the asset that relates to the rights of use retained by the seller/lessee. Accordingly, any gain or loss that relates to the rights transferred to the buyer/lessor is recognised.

The proportion of the rights of use retained is the ratio between the present value of lease payments at market rates (excluding any future index changes) and the fair value of the consideration for the sale proceeds. The residual proportion is the proportion of the rights transferred.

The fair value of the consideration for the sale proceeds is equal to the fair value of the underlying asset in the sale-and-leaseback transaction. If this does not equal the fair value of the underlying asset, or if the payments for the lease are not at market rates, the bank makes adjustments to recognise the sale proceeds at the fair value.

Any below-market terms are recognised as a prepayment of lease payments and any above-market terms are recognised as additional financing provided by the buyer/lessor to the seller/lessee.

Accounting policy for intangible assets

Goodwill

Goodwill is capitalised and stated at cost, being the excess of the consideration paid over the fair value of ABN AMRO's share of the acquired entity's net identifiable assets at the acquisition date, less any accumulated impairment losses. For the purpose of calculating goodwill, the fair values of acquired assets, liabilities and contingent liabilities are determined by reference to market values or by discounting expected future cash flows to present value. Goodwill is not amortised, but is reviewed annually for impairment, or more frequently if there are indications that impairment may have occurred. In the test, the carrying amount of goodwill is compared with the higher of the fair value less costs to sell and the value in use, being the present value of the cash flows discounted at a pre-tax discount rate that reflects the risk of the cash-generating unit to which the goodwill relates. Impairment losses are recognised in the income statement as depreciation and amortisation expense and are irreversible.

Software and other intangible assets

The accounting policy for software and other intangible assets is determined by IAS 38 Intangible assets. Software is amortised over a period of three years, unless it is classified as core application software, which is amortised over its estimated useful life, set at a maximum of seven years. For own-developed software, only the development phase is capitalised.

Other intangible assets include separately identifiable items arising from acquisitions of subsidiaries, such as client relationships, and certain purchased trademarks and similar items. In general, the estimated useful life does not exceed ten years. Amortisation rates and residual values are reviewed at least annually to take into account any change in circumstances.

(in millions)	**31 December 2025**	31 December 2024
Land and buildings held for own use	581	379
Leasehold improvements	38	44
Plant & equipment under operating lease	232	306
Equipment	74	70
Right of use assets	288	260
Other	8	8
Total property and equipment	**1,221**	**1,068**

The right of use assets consist primarily of real estate.

(in millions)	31 December 2025	31 December 2024
Goodwill	44	44
Purchased software	21	5
Internally developed software	267	188
Other	24	15
Total goodwill and other intangible assets	**356**	**253**

										2025
(in millions)	Land and buildings held for own use	Leasehold improve-ments	Plant & equipment under ope-rating lease	Equip-ment	Right of use assets	Other property and equipment	Total property and equipment	Good-will	Other intangible assets	Total goodwill and other intangible assets
Acquisition costs as at 1 January	**941**	**209**	**570**	**607**	**565**	**11**	**2,902**	**150**	**623**	**773**
Acquisitions/divestments of subsidiaries	24			13	80		117		36	36
Additions	195	9	64	25	37		331		5	5
Reversal of cost due to disposals	-5	-13	-222	-142	-15		-398		-28	-28
Foreign exchange differences		-1	-3	-4	-4		-12		-1	-1
Internally generated software									94	94
Other	6	-2			-17		-13		-6	-6
Acquisition costs as at 31 December	**1,160**	**201**	**408**	**499**	**646**	**11**	**2,926**	**150**	**722**	**871**
Accumulated depreciation/ amortisation as at 1 January	**-557**	**-165**	**-263**	**-537**	**-297**	**-1**	**-1,819**		**-404**	**-404**
Acquisitions/divestments of subsidiaries										
Depreciation/amortisation	-15	-14		-33	-86		-149		-25	-25
Depreciation of assets subject to operating lease			-70				-70			
Reversal of depreciation/amortisation due to disposals	2	13	155	142	11		323		22	22
Foreign exchange differences		1	2	3	2		9		1	1
Other	-6	2			17		12			
Accumulated depreciation/ amortisation as at 31 December	**-576**	**-164**	**-176**	**-425**	**-353**	**-1**	**-1,694**		**-406**	**-406**
Accumulated impairments as at 1 January	**-5**		**-1**		**-7**	**-2**	**-14**	**-105**	**-10**	**-116**
Increase of impairments charged to the income statement							-1		-6	-6
Reversal of impairments due to disposals	2		1		1		4		6	6
Other									6	6
Accumulated impairments as at 31 December	**-3**				**-6**	**-2**	**-11**	**-105**	**-4**	**-110**
Total as at 31 December	**581**	**38**	**232**	**74**	**288**	**8**	**1,221**	**44**	**311**	**356**

The fair value of land and buildings held for own use is estimated at EUR 232 million as at 31 December 2025 (2024: EUR 198 million). Of this fair value 100% is based on external valuations performed in 2020 to 2025. There are some properties that have a lower fair value than the recorded carrying value. No impairment is recorded because these properties are considered corporate assets. The value in use for the cash generating units within ABN AMRO Group is sufficient to cover the total value of all these assets.

The building at Foppingadreef in Amsterdam was transferred from ABN AMRO Bank N.V. to a subsidiary at a carrying value of EUR 376 million. The building at Foppingadreef in Amsterdam is being reconstructed to serve as an example with regard to sustainability and circularity. In 2023, ABN AMRO signed a construction contract with BAM for a total value of EUR 431 million, subject to price indexation based on the BDB Index. In the second half of 2025, additional design aspects were added to the original contract. In combination with the price indexation, the total contract value amounts to EUR 527 million. As of 31 December 2025, EUR 351 million has been paid towards the construction contract (2024: EUR 298 million), and a total of EUR 424 million has been capitalised as an asset under construction (2024: EUR 238 million). The project is scheduled for completion in 2027.

										2024
(in millions)	Land and buildings held for own use	Leasehold improve-ments	Plant & equipment under ope-rating lease	Equip-ment	Right of use assets	Other property and equipment	Total property and equipment	Good-will	Other intangible assets	Total goodwill and other intangible assets
Acquisition costs as at 1 January	777	208	649	626	584	11	2,853	115	517	632
Acquisitions/divestments of subsidiaries									33	33
Additions	174	13	97	28	53		365	44	4	48
Reversal of cost due to disposals	-12	-13	-182	-48	-58		-313	-10	-22	-31
Foreign exchange differences		1	6	1	3		10		1	1
Internally generated software									93	93
Other	2			-1	-17		-15		-4	-3
Acquisition costs as at 31 December	**941**	**209**	**570**	**607**	**565**	**11**	**2,902**	**150**	**623**	**773**
Accumulated depreciation/ amortisation as at 1 January	-547	-160	-308	-546	-256		-1,817		-408	-408
Acquisitions/divestments of subsidiaries									-7	-7
Depreciation/amortisation	-16	-14		-36	-81		-147		-13	-13
Depreciation of assets subject to operating lease			-86				-86			
Reversal of depreciation/amortisation due to disposals	10	9	135	45	21		219		22	22
Foreign exchange differences		-1	-3	-1	-1		-6		-1	-1
Other	-4	1		1	20		18		3	3
Accumulated depreciation/ amortisation as at 31 December	**-557**	**-165**	**-263**	**-537**	**-297**	**-1**	**-1,819**		**-404**	**-404**
Accumulated impairments as at 1 January	-5	-4	-3	-2	-43	-2	-59	-115	-10	-125
Impairments on assets subject to operating lease			2				2			
Reversal of impairments due to disposals	2	4		2	37		45	10		10
Foreign exchange differences					-1		-1			
Other	-2						-2			
Accumulated impairments as at 31 December	**-5**		**-1**		**-7**	**-2**	**-14**	**-105**	**-10**	**-116**
Total as at 31 December	**379**	**44**	**306**	**70**	**260**	**8**	**1,068**	**44**	**209**	**253**

Leases

ABN AMRO enters into leases both as lessor and lessee. In its capacity as lessee, ABN AMRO leases various assets (mainly office properties, cars and equipment) that support the bank's operations. These leases have various terms and termination and renewal options. The majority of termination and renewal options are exercisable only by the bank and not by the relevant lessor. There are no variable lease payments in lease contracts in which ABN AMRO acts as the lessee. These lease contracts do not contain any covenants, and ABN AMRO is not allowed to use leased assets as security for financing purposes. The total cash outflow relating to leases in 2025 amounted to EUR 121 million.

The following table shows the maturity of lease liabilities for leases in which the bank acts as lessee, as well as the future undiscounted minimum lease receipts under operating and financial leases where the bank acts as lessor. It also reconciles the total future minimum lease receipts under financial leases and the net investment in the leases.

							31 December 2025
(in millions)	Within 3 months	More than 3 months but within 1 year	More than 1 year but within 5 years	More than 5 years	Total	Unearned finance income	Net investment in the lease
Lease liabilities	26	81	166	249	522	n/a	n/a
Future minimum lease receipts under financial leases	362	488	1,084	119	2,053	-162	1,891
Future minimum lease receipts under operating leases	22	56	169	13	260	n/a	n/a

(in millions)	Within 3 months	More than 3 months but within 1 year	More than 1 year but within 5 years	More than 5 years	Total	Unearned finance income	Net investment in the lease
							31 December 2024
Lease liabilities	24	65	158	201	447	n/a	n/a
Future minimum lease receipts under financial leases[1]	298	663	1,485	221	2,668	-238	2,430
Future minimum lease receipts under operating leases	26	82	214	21	342	n/a	n/a

1. ABN AMRO performed a review on the classification of loan-to-book value facilities. This resulted in a reclassification from Financial lease receivables to Corporate loans for comparative purposes of EUR 1.4 billion for 2024.

The net investment in leases amounted to EUR 1,891 million (31 December 2024: EUR 2,430 million). The decline was primarily attributable to the continued wind-down of the foreign branches of ABF, including the sale of the UK lease portfolio. No rights are retained in the underlying assets for financial leases, and the sale of the UK lease portfolio resulted in a loss.

In its capacity as lessor, ABN AMRO leases out various assets. Operating leases in which the bank acts as the lessor are included in Property and equipment – equipment. Financial leases in which the bank acts as the lessor are included in corporate loans under loans and advances customers. Income from leases in which ABN AMRO acts as the lessor is presented in the following table.

(in millions)	**2025**	2024
Income from financial leases	109	180
Income from operating leases	87	101
Total income from leases	**197**	**281**

Income related to variable lease payments on financial leases amounted to EUR 0.2 million. There is no income relating to variable lease payments on operating leases.

ABN AMRO also acts as an intermediate lessor in subleases, where it subleases right of use assets to a third party. In 2025, the total income from subleasing right of use assets amounted to EUR 4 million.

Valuation of goodwill

(in millions)	Segment	Method used for recoverable amount	Discount rate	Long-term growth rate	**Impairment charges**	**Goodwill**	Goodwill
						31 December 2025	31 December 2024
Entity							
Bux	Wealth Manage ment	Value in use	13.8%	2.0%		44	44
Total goodwill and impairment charges						**44**	**44**

ABN AMRO performed its annual impairment test in the last quarter of 2025. The factors considered by ABN AMRO when reviewing for indicators of impairment include the relationship between its market capitalisation and its book value. The outcome of the impairment test performed is that no impairment needs to be recognised.

(in millions)	2025	2024
Depreciation on tangible assets		
Land and buildings held for own use	15	16
Leasehold improvements	14	14
Equipment	33	36
Right of use assets	86	81
Amortisation on intangible assets		
Purchased software	6	5
Internally developed software	15	6
Other intangible assets	4	2
Impairment losses on intangible assets		
Internally developed software	1	
Other intangible assets	5	
Total depreciation, amortisation and impairment losses	**180**	**160**

25 Non-current assets and disposal groups held for sale

Accounting policy for non-current assets and disposal groups held for sale

Non-current assets and/or businesses are classified as held for sale if their carrying amount is to be recovered principally by selling them within 12 months, rather than through ongoing use. Assets held for sale (other than financial instruments) are not depreciated and are measured at the lower of their carrying amount and fair value, less costs to sell. Assets and liabilities of a business held for sale are presented separately in the consolidated statement of financial position.

(in millions)	31 December 2025	31 December 2024
Assets		
Residential mortgages	1,153	
Consumer loans	1,312	
Corporate loans		1,329
Property and equipment		1
Assets of businesses held for sale	**2,466**	**1,330**
Liabilities		
Tax liabilities	5	
Other liabilities	15	
Liabilities of businesses held for sale	**20**	

The 2025 held-for-sale asset position of EUR 2.5 billion comprises EUR 1.3 billion of consumer loans relating to ALFAM Holding N.V. and a mortgage portfolio of EUR 1.2 billion relating to ABN AMRO Hypotheken Group B.V. The 2025 held-for-sale liability position of EUR 20 million relates to Alfam. In 2024, the held-for-sale position included EUR 1.3 billion of corporate loans, for which the transaction was closed in the first quarter of 2025. The corporate loans were part of the Corporate Banking segment.

In the fourth quarter of 2025, ABN AMRO announced that its subsidiary Alfam will be sold to Rabobank. ABN AMRO continues to offer consumer loans through a third-party agreement with Rabobank. The expected closing is in the third quarter of 2026, subject to regulatory approval. ABN AMRO anticipates a loss on sale of approximately EUR 118 million. Consistent with the measurement requirements of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, which excludes financial instruments from the measurement requirements of this standard, the loss will be recognised at closing. Alfam is part of the Personal & Business Banking segment.

Additionally, in the fourth quarter of 2025, a mortgage portfolio of EUR 1.2 billion was recorded as held for sale. This portfolio is listed for sale as an incidental disposal from the mortgage portfolio in line with our risk management strategy. ABN AMRO expects the portfolio to be sold during 2026. Mortgages are part of the Personal & Business Banking segment.

26 Other assets

(in millions)	31 December 2025	31 December 2024
Accrued other income	536	503
Prepaid expenses	15	21
Unsettled securities transactions	1,262	1,893
Trade and other receivables	2,615	2,759
Other	564	342
Total other assets	**4,993**	**5,518**

Unsettled securities transactions are related to reversed repurchase and securities borrowing transactions that have been delivered but not settled. Other includes Carbon Emission rights that qualify as inventory under IFRS. ABN AMRO acquires these carbon emission rights with the intention of selling these rights in the future.

27 Due to banks

Accounting policy for due to banks and due to customers

Amounts due to banks and customers are held at amortised cost. That is, at fair value upon initial recognition, adjusted for repayment and amortisation of coupon, fees and expenses to represent the effective interest rate of the instrument.

(in millions)	31 December 2025	31 December 2024
Current accounts	1,369	1,522
Demand deposits	2	1
Time deposits	2,387	320
Cash collateral on securities lent	562	485
Total deposits	**4,319**	**2,329**
Other	1	
Total due to banks	**4,320**	**2,329**

28 Due to customers

Accounting policy for due to customers

The accounting policy for amounts due to customers is set out in Note 27 - Due to banks.

(in millions)	31 December 2025	31 December 2024
Current accounts	100,140	92,746
Demand deposits	132,299	108,008
Time deposits	45,601	53,533
Other	1,086	1,899
Total due to customers	**279,126**	**256,186**

29 Issued debt and subordinated liabilities

Accounting policy for issued debt and subordinated liabilities

Issued debt securities and subordinated liabilities are recorded at amortised cost using the effective interest rate method. Hybrid or structured financial liabilities are irrevocably designated upon initial recognition to be measured at fair value through profit or loss. The latter is applied when the instruments are held to reduce an accounting mismatch, are managed on the basis of their fair value or include terms that qualify as an embedded derivative that cannot be separated.

ABN AMRO applies IAS 32 Financial Instruments: Presentation to determine whether funding is a financial liability or equity. Issued financial instruments or their components are classified as financial liabilities where the substance of the contractual arrangement results in ABN AMRO having a present obligation to deliver either cash or another financial asset or to satisfy the obligation other than by the exchange of a fixed number of equity shares.

Issued liabilities qualify as subordinated debt if claims by the holders are subordinated to all other current and future liabilities of ABN AMRO and its subsidiaries.

The valuation of liabilities measured at fair value includes the effect of changes in the bank's own credit spreads. The change in fair value applies to those financial liabilities designated at fair value where own value credit risk would be considered by market participants. The cumulative amount of changes in fair value attributable to credit risk of issued debt is presented as liability own credit risk reserve in equity. Exchange-traded own debt measured at fair value through profit or loss is valued at market prices.

Fair value changes are calculated based on a yield curve generated from observed external pricing for funding and quoted CDS spreads

The following table shows the types of debt certificates issued by ABN AMRO and the amounts outstanding at 31 December 2025. Movements in these debt instruments involve a continual process of redemption and issuance of long-term and short-term funding.

Issued debt

(in millions)	31 December 2025	31 December 2024
Bonds and notes issued	62,140	56,416
Certificates of deposit and commercial paper	11,773	17,922
Total at amortised cost	**73,913**	**74,337**
Designated at fair value through profit or loss	159	205
Total issued debt	**74,072**	**74,542**
- of which matures within one year	*17,009*	*24,999*

(in millions)	2025 Carrying amount	2024 Carrying amount
Balance as at 1 January	**74,542**	**66,227**
Cash flows		
Issuance	49,649	42,885
Redemption	-48,161	-36,980
Non-cash changes		
Foreign exchange differences	-1,863	909
Fair value changes own credit risk	1	-2
Fair value changes hedge accounting	-636	902
Other	540	601
Balance as at 31 December	**74,072**	**74,542**

The amounts of debt issued and redeemed during the period are shown in the Consolidated statement of cash flows. Non-cash changes consist mainly of unrealised gains and losses and foreign exchange differences. Further details of the funding programmes are provided in the Funding section of the Risk, funding & capital chapter.

Financial liabilities designated at fair value through profit or loss

(in millions)	31 December 2025	31 December 2024
Cumulative change in fair value of the structured notes attributable to changes in credit risk	2	1
Change during the year in fair value of the structured notes attributable to changes in credit risk	1	-2
Difference between amount contractually required to pay at maturity and the carrying amount	7	6

The change in fair value of the structured notes attributable to changes in credit risk is determined using the credit spread implicit in the fair value of similar bonds traded in active markets and issued by ABN AMRO.

Subordinated liabilities

The following table shows the subordinated liabilities.

				31 December 2025		31 December 2024	
(in millions)	ISIN/CUSIP	Maturity date	First possible call date	Nominal amount	Carrying amount	Nominal amount	Carrying amount
Tier 1[1]							
EUR 1,000 million 4.75% per annum	XS1693822634	Perpetual	September 2027	1,000	994	1,000	994
EUR 750 million 6.875% per annum	XS2774944008	Perpetual	September 2031	750	746	750	746
EUR 750 million 5.75% per annum	XS3004202811	Perpetual	September 2033	750	746		
EUR 750 million 6.375% per annum	XS2893176862	Perpetual	September 2034	750	746	750	746
EUR 1,000 million 4.375% per annum	XS2131567138	Perpetual	September 2025			1,000	988
Total Tier 1 capital instruments				**3,250**	**3,233**	**3,500**	**3,475**
Tier 2							
USD 1,000 million 4.8% per annum	US0008DAL47 / XS1392917784	April 2026		852	854	960	935
USD 300 million 5.6% per annum	XS1385037558	April 2031		256	238	288	256
SGD 750 million 5.5% per annum	XS2498035455	October 2032	July 2027	497	512	529	537
EUR 1,000 million 5.125% per annum	XS2558022591	February 2033	November 2027	1,000	1,051	1,000	1,056
USD 1,000 million 3.324% per annum	US00084DAV29 / XS2415308761	March 2037	December 2031	852	757	960	807
EUR 750 million 5.5% per annum	XS2637967139	September 2033	June 2028	750	764	750	782
EUR 750 million 4.375% per annum	XS2859413341	July 2036	July 2031	750	769	750	785
USD 1,500 million 4.75% per annum	US00080QAF28 / XS1264600310	July 2025				1,440	1,452
EUR various smaller instruments		2023 - 2025				3	4
Total Tier 2 capital instruments				**4,956**	**4,946**	**6,681**	**6,613**
- of which eligible for regulatory capital:							
Basel IV / III, Tier 1 (fully-loaded)				3,250		3,500	
Basel IV / III, Tier 2 (fully-loaded)				4,114		4,646	

1. AT1 capital securities. For both AT1 instruments, the CET1 trigger levels are 7.0% for ABN AMRO Bank level, and 5.125% for ABN AMRO Bank solo level. The amount of available distributable items for ABN AMRO Bank N.V. as at 31 December 2025 totals EUR 23.0 billion (31 December 2024: EUR 21.7 billion).

(in millions)	2025 Carrying amount	2024 Carrying amount
Balance as at 1 January	**6,613**	**5,572**
Cash flows		
Issuance	21	767
Redemption	-1,342	-21
Non-cash changes		
Foreign exchange differences	-393	214
Fair value changes hedge accounting	72	60
Other	-25	20
Balance as at 31 December	**4,946**	**6,613**

30 Provisions

Accounting policy for provisions

A provision is recognised in the balance sheet when ABN AMRO has a legal or constructive obligation as a result of a past event, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If the effect of time value is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market rates and, where appropriate, the risks specific to the liability. In cases where ABN AMRO expects disclosure of legal proceedings on a case-by-case basis to seriously prejudice its position, it only discloses the general nature of the dispute.

A provision for restructuring is recognised when an obligation exists. An obligation exists when ABN AMRO has approved a detailed plan and has raised a valid expectation among those affected by the plan by starting to implement the plan or by announcing its main features. Future operating costs are not provided for. Provisions for insurance risks are determined by actuarial methods, which include the use of statistics, interest rate data and settlement cost expectations.

Provisions are established for certain guarantee contracts for which ABN AMRO is liable to pay upon default of payment. Expected credit loss allowances of loan commitments and financial guarantees are recognised as provisions under IFRS 9.

(in millions)	31 December 2025	31 December 2024
Legal provisions	169	150
Credit commitments provisions	63	97
Restructuring provision	104	45
Provision for pension commitments	65	76
Other staff provision	191	181
Insurance fund liabilities	6	7
Other provisions	68	58
Total provisions	**666**	**612**

Restructuring

Restructuring provisions cover the costs of the restructuring plans for which implementation has been formally announced.

Legal provisions

Variable interest rates for consumer loans

On 3 March 2021, the Kifid Appeals Committee confirmed a ruling of the Kifid Disputes Committee about the recalculation of the variable interest charged to a specific client on a revolving credit. In short, Kifid ruled that ABN AMRO should have followed the market rate while establishing the variable interest rate for certain revolving consumer credits.

In light of the Kifid ruling, ABN AMRO reached agreement with the Dutch Consumers' Association (Consumentenbond Claimservice) on 5 September 2021 regarding a compensation scheme for affected clients. In Q3 of 2022, following an August 2022 ruling of the Kifid Appeals Committee, ABN AMRO adjusted the compensation scheme to include interest on interest. ABN AMRO has provisioned around EUR 505 million for the interest to be compensated and the costs incurred in carrying out the scheme. The execution of the compensation scheme has been completed in 2025 and the handling of any other matters relating to consumer credits with a variable interest rate has been handed over to the business as usual. Therefore, as at the end of Q4 2025, in total EUR 483 million of the provision has been used and the remaining provision of EUR 22 million has been released.

It is unclear what the exact scope and application of the Kifid ruling is and whether the ruling will have a certain knock-on effect on other (credit) products with variable interest rates, beyond the range of products covered by the compensation scheme, such as credit products for micro and small enterprises. ABN AMRO cannot give a reliable estimate of the (potentially substantial) financial risk of these contingent liabilities which have not been provided for.

Other provisions

Irrevocable payment commitment

The annual Single Resolution Fund (SRF) contribution is a levy introduced by the European Union in 2016. The Single Resolution Board (SRB) allows institutions to use irrevocable payment commitments (IPCs) to pay part of their contribution. ABN AMRO uses this option and has deducted the full amount of the IPCs from own funds for regulatory purposes. In February 2024, the SRB confirmed that the SRF reached its target level. As such, no annual contribution was collected in 2025. The cumulative amount of IPCs entered into is EUR 207 million, which is the maximum loss when the SRB executes its call. Considering the time value of money and the attainment of the SRF target level, the estimated value of the liability is deemed negligible. The IPCs are secured by collateral to ensure full and punctual payment of the contribution when called by the SRB. As at 31 December 2025, ABN AMRO has transferred a cumulative amount of EUR 207 million in collateral. The collateral is reported as an asset under ‘other loans and advances customers’.

(in millions)	Legal provisions	Credit commitments	Restructuring provision	Provision for pension commitments	Other staff provision	Insurance fund liabilities	Other	Total
Provisions as at 1 January 2024	273	120	57	76	134	7	75	742
Increase of provisions	124	97	52		36		3	312
Reversal of unused provisions	-55	-75	-9			-6	-9	-153
Utilised during the year	-178		-48				-13	-239
Transfer between stages		2						2
Foreign exchange differences		8						8
Other	-14	-55	-8		11	5	2	-58
Provisions as at 31 December 2024	**150**	**97**	**45**	**76**	**181**	**7**	**58**	**612**
Acquisition and divestment of subsidiaries	11	1		49			3	64
Increase of provisions	59	10	104		43		20	236
Reversal of unused provisions	-23	-25	-4			-5	-6	-62
Utilised during the year	-18		-41		-40		-9	-108
Transfer between stages		1						1
Foreign exchange differences		-2						-3
Other	-9	-19		-60	6	5	1	-76
Provisions as at 31 December 2025	**169**	**63**	**104**	**65**	**191**	**6**	**68**	**666**

31 Pension and other employee benefits

Accounting policy for pension and other employee benefits

ABN AMRO sponsors a number of pension schemes in the Netherlands and abroad. These schemes are mainly defined contribution plans. The majority of the beneficiaries of the plans are located in the Netherlands.

Defined contribution plans

For defined contribution plans, ABN AMRO pays annual contributions determined by a fixed method and has no legal or constructive obligation to pay any further contributions. Contributions are recognised directly in the income statement in the year to which they relate. Actuarial and investment risk are for the account of the participants in the plan.

Defined benefit plans

For defined benefit plans, the net obligation of each plan is the difference between the present value of the defined benefit obligations and the fair value of the plan's assets.

The actuarial assumptions used for calculating the present value of the defined benefit obligations include discount rates based on high-quality corporate bonds, the inflation rate, future salary increases, employee contributions, mortality assumptions and rates of employee turnover. The assumptions are based on available market data and management expectations at the end of the reporting period.

Plan assets are measured at fair value at balance sheet date and are netted against the defined benefit obligations. Pension costs recognised in the income statement for defined benefit plans consist of:

- service costs
- net interest costs determined by multiplying the net defined benefit liability (asset) by the discount rate, both as at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments
- curtailments or plan amendments

Differences between pension costs and pension contributions payable are accounted for as provisions or prepayments.

Remeasurement

Remeasurements of the net defined benefit liability (asset) are actuarial gains and losses resulting from changes in actuarial assumptions and experience adjustments (i.e. unexpectedly high or low rates of employee turnover). They are recognised in other comprehensive income and are not recycled to profit or loss in later periods. The actual return on the pension plan's assets is determined after deduction of the costs of managing the assets and any tax payable by the pension plan itself.

Other employee benefits

Some group companies provide post-retirement benefits to their retirees, such as long-term service benefits and discounts on banking products. Entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period.

The expected costs of these benefits are accrued over the period of employment, using the same accounting methodology as that used for defined benefit pension plans. These obligations are calculated annually.

Pension and other employee benefit plans in all countries comply with applicable local regulations concerning investments and minimum funding levels.

Pension and other employee benefits

Amounts recognised in the income statement for pensions and other employee benefits

(in millions)			2025			2024
	Defined post employment benefit	**Other employee benefits**	**Total**	Defined post employment benefit	Other employee benefits	Total
Current service cost	6	3	9	5	2	8
Interest cost	7	2	8	7	2	9
Interest income	-5		-5	-5		-5
Other		5	5	3	7	10
Total defined benefit expenses in actuarial report	**8**	**9**	**17**	**10**	**11**	**21**
Other expenses	-2	1	-2	-3		-3
Total defined benefit expenses	**6**	**9**	**15**	**7**	**11**	**18**
Defined contribution plans	328		328	366		366
Total pension expenses and other post retirement employee benefits	**333**	**9**	**343**	**373**	**11**	**384**

Pension expenses for defined contribution plans consist mainly of the cash contributions to the Dutch collective defined contribution plan.

Dutch defined contribution plan

The Dutch defined contribution plan is a collective defined contribution plan, based on an average salary plan. The target retirement age is set at 68 years. The contribution payable by pension fund participants is 5.5% (2024: 5.5%).

In 2025 ABN AMRO's contribution to the Dutch defined contribution plan amounted to EUR 287 million (2024: EUR 336 million) and is included in the pension expenses.

Reconciliation to the statement of financial position and other comprehensive income

(in millions)			2025			2024
	Defined post employment benefit	**Other employee benefits**	**Total**	Defined post employment benefit	Other employee benefits	Total
Present value of defined benefit obligations - funded with plan assets	209	2	211	193	3	196
Less: Fair value of plan assets	178		178	155		155
	31	**2**	**33**	**38**	**3**	**41**
Present value of defined benefit obligations - unfunded	28	147	176	35	140	176
Net liabilities/(assets) balance sheet as at 31 December	**60**	**149**	**209**	**73**	**143**	**216**
- of which assets	*5*		*5*	*3*		*3*
- of which liabilities	*65*	*149*	*214*	*76*	*143*	*219*
Experience adjustments	6		6	-1		
Remeasurements arising from changes in demographic assumptions DBO				1		1
Remeasurements arising from changes in financial assumptions DBO	3		4	-8		-9
Remeasurements arising from changes in financial assumptions plan assets	-4		-4	1		1
Remeasurements in other comprehensive income	**5**	**1**	**5**	**-7**		**-7**

Change in defined benefit obligation (DBO)

(in millions)	2025 Defined post employment benefit	2025 Other employee benefits	2025 Total	2024 Defined post employment benefit	2024 Other employee benefits	2024 Total
Defined benefit obligation as at 1 January	**228**	**143**	**371**	228	134	362
Acquisition of subsidiaries	76		76			
Current service cost	6	3	9	5	2	8
Interest cost	7	2	8	7	2	9
Past service cost				1		1
Curtailment	-51		-51			
Benefits paid	-5		-5	-7		-7
Benefits paid in from employer	-15	-4	-19	-13	-3	-16
Remeasurements arising from changes in demographic assumptions				-1		-1
Experience adjustments	-6		-6	1		
Remeasurements arising from changes in financial assumptions	-3		-4	8		9
Other		6	6	-2	9	7
Defined benefit obligation as at 31 December	**237**	**149**	**386**	**228**	**143**	**371**

As from 1 July 2025 ABN AMRO included the defined benefit plans of HAL. HAL has several defined benefit plans that are funded or insured. Only employees of HAL are covered by this plan. In September 2025, HAL sold the defined pension obligation related to inactive employees to an external party. This resulted in a decrease of the DBO of EUR 51 million and a decrease of plan assets of EUR 6 million.

The net defined benefit liabilities/(assets) balance as at 31 December 2025 consisted of several defined benefit plans outside of the Netherlands, pensioners with a profit share, and the indexation of benefits insured with an insurance company.

Change in fair value of plan assets

(in millions)	2025 Defined post employment benefit	2025 Other employee benefits	2025 Total	2024 Defined post employment benefit	2024 Other employee benefits	2024 Total
Fair value of plan assets as at 1 January	**155**		**155**	158		158
Acquisition of subsidiaries	32		32			
Interest income	5		5	5		5
Return on plan assets excluding interest	-4		-4	1		1
Employer's contributions	6		6	5		5
Benefits paid	-5		-5	-7		-7
Curtailment	-6		-6			
Other	-5		-5	-8		-8
Fair value of plan assets as at 31 December	**178**		**178**	**155**		**155**

Principal actuarial assumptions

	2025	2024
Discount rate	3.8%	3.2%
Indexation rate	2.1%	2.6%
Future salary increases[1]	2.2%	2.2%

1. Salary increases in the Netherlands are not taken into consideration, because Dutch pension plan is defined contribution plan.

The above assumptions are weighted by defined benefit obligations. The discount rate consists of a risk-free rate and a credit spread on AA-rated corporate bonds.

32 Other liabilities

(in millions)	31 December 2025	31 December 2024
Accrued other expenses	889	1,010
Lease liabilities	405	382
Unsettled securities transactions	655	799
Sundry liabilities and other payables	1,968	2,056
Total other liabilities	**3,918**	**4,247**

33 Equity

Share capital and other components of equity

Ordinary shares

As at 31 December 2025, all shares in the capital of ABN AMRO Bank N.V. were held by two foundations: NLFI and STAK AAB.

Compound financial instruments

Components of compound financial instruments (liability and equity parts) are classified in their respective areas of the statement of financial position.

Currency translation reserve

The currency translation reserve represents cumulative gains and losses on the translation of our net investment in foreign operations, net of the effect of hedging.

Fair value reserve

Under IFRS 9, the fair value reserve includes the gains and losses, net of tax, resulting from a change in the fair value of debt instruments measured at FVOCI. When the instruments are sold or otherwise disposed of, the related cumulative gain or loss recognised in equity is recycled to the income statement.

Cash flow hedging reserve

The cash flow hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments, net of taxes, that are recycled to the income statement if the hedged transactions have an impact on profit or loss.

Liability own credit risk reserve

Under IFRS 9, the changes in fair value attributable to changes in the own credit risk of financial liabilities designated at FVTPL are presented in other comprehensive income. The cumulative amount of changes in fair value attributable to credit risk of such liabilities is presented as liability own credit risk reserve in equity.

Other reserves

Other reserves mainly comprise retained earnings and profit for the period.

Dividends

Dividends on ordinary shares classified as equity are recognised as a distribution of equity in the period in which they are approved by shareholders.

Capital securities

Undated, deeply subordinated, resettable, callable capital securities are classified as additional tier 1 (AT1) capital, under total equity. ABN AMRO Bank has the European Central Bank's permission to carry out limited repurchases from investors and to sell back in the market.

(in millions)	31 December 2025	31 December 2024
Share capital	823	833
Share premium	11,745	11,849
Accumulated other comprehensive income	80	-409
Other reserves (incl. retained earnings/profit for the period)	11,159	10,358
AT1 capital securities	3,233	3,475
Equity attributable to owners of the parent company	**27,040**	**26,105**
Equity attributable to non-controlling interests	3	3
Total equity	**27,043**	**26,108**

As at 31 December 2025, the authorised share capital of ABN AMRO Bank N.V. amounted to 2,400,000,000 shares. The authorised share capital consisted of 2,200,000,000 ordinary A-shares with a nominal value of EUR 1.00 each and 200,000,000 ordinary B-shares with a nominal value of EUR 1.00 each. Every share is entitled to one vote at the General Meeting. During the financial year, there were no changes in the authorised share capital. The total number of issued shares as at 31 December 2025 was 823,201,264. In 2025, a final dividend for the year 2024 of EUR 0.75 per share, amounting to EUR 625 million, and an interim dividend for 2025 of EUR 0.54 per share, amounting to EUR 449 million, were paid. For the year 2025, a final dividend of EUR 0.70 per share has been proposed.

During the second half of 2025, ABN AMRO Bank N.V. purchased treasury shares under the buyback programme for EUR 250 million, at an average price of EUR 25,39 per share. These treasury shares were cancelled during Q4, resulting in a reduction in the issued share capital of 9,847,302 shares, with a nominal value of EUR 1.00 each. The amount of the purchase value between EUR 1.00 (the nominal value of the purchased shares) and EUR 11.55 (the value of the purchased shares for tax purposes) has been deducted from the share premium reserve. The amount of the purchase value in excess of EUR 11.55 has been deducted from other reserves.

Securities classified as Additional Tier 1 (AT1) capital are perpetual, junior, resettable securities that are callable and are considered part of equity. AT1 Capital Security (XS3004202811) with a notional amount of EUR 750 million was issued on 26 February 2025 at the fixed rate of 5.750% per annum. The amount raised was EUR 746 million after deduction of discount. AT1 Capital Instrument (XS2131567138) with a notional of EUR 1.0 billion was called on 22 September 2025. In addition, the payment of interest on the AT1 Capital securities had an impact on equity of EUR 217 million.

The following table shows the equity of the ABN AMRO Bank N.V. and the outstanding and issued share capital.

	31 December 2025		31 December 2024	
	Class A ordinary shares	Class B ordinary shares	Class A ordinary shares	Class B ordinary shares
Number of shares				
Authorised share capital	2,200,000,000	200,000,000	2,200,000,000	200,000,000
Unissued share capital	1,376,798,736	200,000,000	1,366,951,434	200,000,000
Issued share capital	823,201,264		833,048,566	
Amount of shares (in EUR)				
Authorised share capital	2,200,000,000	200,000,000	2,200,000,000	200,000,000
Unissued share capital	1,376,798,736	200,000,000	1,366,951,434	200,000,000
Issued share capital	823,201,264		833,048,566	
Par value	1.00	1.00	1.00	1.00

Accumulated other comprehensive income is specified in the following table.

(in millions)	Remeasurements on post-retirement benefit plans	Currency translation reserve	Fair value reserve	Cash flow hedge reserve	Accumulated share of OCI of associates and joint ventures	Liability own credit risk reserve	Total
Balance as at 1 January 2024		**37**	**-104**	**-250**	**3**	**-2**	**-315**
Net gains/(losses) arising during the period	-7	61	-521	129	-3	2	-340
Less: Net realised gains/(losses) included in income statement				-194			-194
Net gains/(losses) in equity	**-7**	**61**	**-521**	**323**	**-3**	**2**	**-145**
Related income tax	-1		-134	83			-51
Balance as at 31 December 2024	**-5**	**99**	**-492**	**-10**			**-409**
Net gains/(losses) arising during the period	5	-185	610	92		-1	520
Less: Net realised gains/(losses) included in income statement				-204			-204
Net gains/(losses) in equity	**5**	**-185**	**610**	**295**		**-1**	**724**
Related income tax	1		158	76			235
Balance as at 31 December 2025	**-1**	**-87**	**-40**	**209**		**-1**	**80**

Accumulated other comprehensive income increased by EUR 489 million, mainly driven by the increase in the fair value reserve. This was attributable to the higher valuation of financial investments. The increase of the cash flow hedge reserve was a result of changes in market value of active swaps and amortisations of discontinued swaps.

34 Transferred, pledged, encumbered and restricted assets

Accounting policy for transferred, pledged and encumbered assets

Transferred financial assets are arrangements/transactions for which ABN AMRO has:
- transferred the contractual rights to receive the cash flows of the financial asset to a third party, or
- retained the contractual rights to receive the cash flows of that financial asset, but has assumed a contractual obligation to pay the cash flows to a third party

Depending on the circumstances, these transfers may either result in financial assets that are not derecognised in their entirety or in assets that are derecognised in their entirety. More detailed information on our recognition and derecognition policy is provided in the paragraph on material accounting policies under Note 1 - Accounting policies.

Pledged assets are assets given as security (collateral) to guarantee the payment of a debt or fulfilment of an obligation by ABN AMRO to a third party. Encumbered assets are assets that have been pledged or are subject to any form of arrangement to secure, collateralise or credit enhance any transaction from which free withdrawal is not allowed. The key difference between encumbered and pledged assets is that the latter is based on the legal terms such as title transfer while the former is based on economic principles.

Transferred financial assets

This disclosure provides insight into the relationship between these transferred financial assets and associated financial liabilities in order to show the risks the bank is exposed to when the assets are transferred. If transferred financial assets continue to be recognised in the balance sheet, ABN AMRO is still exposed to changes in the fair value of these assets.

Transferred financial assets not derecognised in their entirety

The following table shows transferred financial assets that have not been derecognised in their entirety.

	31 December 2025			31 December 2024		
(in millions)	Financial investments (at fair value through OCI)	Financial assets held for trading (at fair value through profit and loss)	Total	Financial investments (at fair value through OCI)	Financial assets held for trading (at fair value through profit and loss)	Total
Securities financing						
Carrying amount Transferred assets	12,306		12,306	12,748	1	12,748
Carrying amount Associated liabilities	1,097		1,097	873	1	874
Fair value of assets	12,306		12,306	12,748	1	12,748
Fair value of associated liabilities	1,097		1,097	873	1	874
Net position	**11,209**		**11,209**	**11,875**		**11,875**

Securitisations

The bank uses securitisations as a source of funding, whereby the special purpose entity (SPE) issues debt securities. In a securitisation transaction utilising true sale mechanics, the bank transfers the title of the assets to SPEs. When the cash flows are transferred to investors in the notes issued by consolidated securitisation vehicles, the assets (mainly residential mortgage loans) are considered to be transferred. The bank does not have any transferred and associated securitisations at 31 December 2025.

Securities financing

Securities financing transactions are entered into on a collateralised basis to mitigate the bank's credit risk exposure. In repurchase agreements and securities lending transactions, the securities are returned to ABN AMRO at maturity. The counterparty in the transactions holds the securities as collateral, but has no recourse to other assets of ABN AMRO.

Continuing involvement in transferred financial assets derecognised in their entirety

The bank does not have any material transferred assets that are derecognised in their entirety while ABN AMRO has continuing involvement.

Pledged and encumbered assets

Pledged and encumbered assets are no longer readily available to ABN AMRO to secure funding, satisfy collateral needs or be sold to reduce the funding requirement. The following activities conducted by ABN AMRO give rise to pledged assets:

- cash and securities provided as collateral to secure trading and other liabilities, mainly derivatives
- mortgages and SME loans pledged to secure funding transactions such as covered bonds and securitisations
- securities lent as part of repurchase and securities lending transactions

The following differences apply to ABN AMRO:

- Encumbered assets exclude retained mortgage-backed securities, unless these have been pledged or are subject to any form of arrangement to secure, collateralise or credit enhance any transaction from which free withdrawal is not allowed

Significant restrictions on assets may arise from statutory, contractual or regulatory requirements such as:

- requirements that restrict the ability of the parent or its subsidiaries to transfer cash or other financial assets to or from other entities within the group
- guarantees or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid to other entities within the group
- protective rights of other non-controlling interests that may restrict the ability of the bank to access and transfer assets freely to or from other entities within the group and to settle liabilities of the bank

The following table provides an overview of assets pledged as security and encumbered assets.

(in millions)	31 December 2025	31 December 2024
Assets pledged		
Financial assets held for trading	55	267
Financial investments FVOCI	3,360	3,180
Loans and advances banks		
- Interest bearing deposits	611	669
Loans and advances customers[1]		
- Residential mortgages	86,635	82,698
- Commercial loans	6,032	6,632
Total assets pledged as security	**96,694**	**93,445**
Differences between pledged and encumbered assets		
Loans and advances customers	-40,147	-38,568
Total differences between pledged and encumbered assets	**-40,147**	**-38,568**
Total encumbered assets	**56,546**	**54,877**
Total assets	**413,210**	**385,047**
Total encumbered assets as percentage of total assets	13.7%	14.3%

1. Excluding mainly mortgage-backed securities.

Off-balance sheet collateral held as security for assets

Mainly as part of professional securities transactions, ABN AMRO obtains securities on terms which permit it to repledge or resell the securities to others. These transactions are conducted under terms that are usual and customary in standard professional securities transactions.

ABN AMRO controls the credit risk associated with these activities by monitoring counterparty credit exposure and collateral value on a daily basis and, when necessary, requiring additional collateral to be deposited with or returned to the group.

(in millions)	31 December 2025	31 December 2024
Fair value of securities received which can be sold or repledged	71,967	72,196
- of which: fair value of securities repledged/sold to others	*44,342*	*46,541*

ABN AMRO has the obligation to return securities accepted as collateral to its counterparties.

Significant restrictions on the ability to access or use the bank's assets

Restricted financial assets consist of assets pledged as collateral against an existing or contingent liability and encumbered assets. Other restrictions impacting on the bank's ability to use assets include:

- assets as a result of collateralising repurchase and borrowing agreements (31 December 2025: EUR 40.2 billion; 31 December 2024: EUR 27.0 billion)
- assets held in certain jurisdictions to comply with local liquidity requirements and that are subject to restrictions in terms of their transferability within the group (31 December 2025: EUR 0.3 billion; 31 December 2024: EUR 0.4 billion)
- ABN AMRO is in general not subject to any significant restrictions that would prevent the transfer of dividends and capital within the group, except for regulated subsidiaries that are required to maintain capital in order to comply with local regulations (31 December 2025: EUR 0.1 billion; 31 December 2024: EUR 0.5 billion).

35 Commitments and contingent liabilities

Accounting policy for off-balance sheet items

Commitments

Loan commitments that allow for draw-down of a loan within the timeframe generally established by regulation or convention in the marketplace are not recognised as derivative financial instruments. Acceptances comprise undertakings by ABN AMRO to pay bills of exchange drawn on clients. ABN AMRO expects most acceptances to be settled simultaneously with the reimbursement from clients. Acceptances are not recognised in the balance sheet and are disclosed as commitments.

Financial guarantee contracts

A financial guarantee contract requires the issuer to make specified payments to reimburse the holder for a loss it incurs if a specified debtor fails to make payment when due under the original or modified terms of a debt instrument. Initial recognition of financial guarantee contracts is at their fair value. Subsequent measurement is at the higher of the amount of the expected credit loss and the amount initially recognised, less – when appropriate – the cumulative amount of income recognised in the income statement.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is uncertain or cannot be reliably measured. Contingent liabilities are not recognised in the balance sheet, but disclosed if the likelihood of an outflow of economic resources is not more likely than not, or if the likelihood of an outflow of economic resources is more likely than not, but cannot be reliably estimated.

Committed credit facilities

Commitments to provide credit consist of approved but undrawn loans, revolving and underwriting facilities. New loan offers have a commitment period that does not extend beyond the normal underwriting and settlement period.

Guarantees and other commitments

ABN AMRO provides financial guarantees and letters of credit to guarantee the performance of its clients to third parties. These transactions have fixed limits and generally extend for periods of up to 5 years. Expirations are not concentrated in any particular period. ABN AMRO also provides guarantees by acting as a settlement agent in securities borrowing and lending transactions.

Many of the contingent liabilities and commitments are expected to expire without being paid out in whole or in part. This means that the amounts stated do not represent expected future cash flows. Additionally, guarantees and letters of credit are supported by varying levels of collateral. Furthermore, statements of liability within the meaning of article 403, Book 2 of the Dutch Civil Code have been issued for a number of ABN AMRO's affiliated companies (see also the chapter Other information).

The committed credit facilities, guarantees and other commitments are summarised in the following table. The amounts stated in the table for commitments assume that amounts are fully paid out. The amounts shown in the table for guarantees and letters of credit represent the maximum amount ABN AMRO is exposed to if the contract parties completely fail to perform as contracted.

(in millions)	Less than one year	Between one and three years	Between three and five years	After five years	Total
					31 December 2025
Committed credit facilities	**29,714**	**7,842**	**13,832**	**3,852**	**55,240**
Guarantees and other commitments					
Guarantees granted	187	248	223	45	703
Irrevocable letters of credit	2,632	689	370	104	3,796
Recourse risks arising from discounted bills	1,085	815	198	12	2,110
Total guarantees and other commitments	**3,904**	**1,752**	**791**	**161**	**6,609**
Total	**33,618**	**9,594**	**14,623**	**4,014**	**61,849**

(in millions)	Less than one year	Between one and three years	Between three and five years	After five years	Total
					31 December 2024
Committed credit facilities	**27,869**	**8,408**	**12,411**	**3,928**	**52,617**
Guarantees and other commitments					
Guarantees granted	225	267	84	203	779
Irrevocable letters of credit	2,507	1,004	183	226	3,920
Recourse risks arising from discounted bills	1,421	290	209	19	1,939
Total guarantees and other commitments	**4,154**	**1,561**	**476**	**448**	**6,638**
Total	**32,023**	**9,969**	**12,887**	**4,376**	**59,255**

Contingent liabilities

ABN AMRO is involved in a number of legal proceedings in the ordinary course of business in various jurisdictions. In presenting the Consolidated Annual Financial Statements, management estimates the outcome of legal, regulatory and arbitration matters, and takes provisions to the income statement when losses with respect to such matters are more likely than not. Provisions are not recognised for matters for which an expected cash outflow cannot be reasonably estimated or that are not more likely than not to lead to a cash outflow. Some of these matters may be regarded as a contingency.

Proceedings against regulator on regulatory levies

ABN AMRO is in discussion with the Single Resolution Board (SRB) about the calculation method applied for annual Single Resolution Fund (SRF) contributions paid in the past. At this time, the outcome of these discussions are still uncertain. The annual SRF contribution is a levy introduced by the European Union in 2016. The SRB calculates the SRF contribution based on the information annually provided by the credit institutions within the European Banking Union in scope of SRF. The SRB is of the opinion that ABN AMRO has reported variables to calculate the annual SRF contribution incorrectly over the 2016-2022 period. ABN AMRO disagrees with the SRB's point of view and, as from 2016, has repeatedly and extensively communicated its position with regard to the adjusted amount to the SRB. The different points of view held by the SRB and ABN AMRO are due to a differing interpretation of the regulation with regard to the annual SRF contribution.

ABN AMRO received on 11 May 2023 the final decision from the SRB regarding the ex-ante contributions to the SRF. In its final decision, SRB reiterates its arguments and doesn't agree with ABN AMRO's position. The SRB recalculated the contribution of ABN AMRO Hypotheken Groep B.V. (AAHG) over the years 2016 - 2022. Therefore the total amount of the invoice for the year 2023 is EUR 177 million. This amount consists of both the contribution for the year 2023 (approximately EUR 57 million) and the amount AAHG has to pay extra in contribution for the years 2016 – 2022 (approximately EUR 120 million, included as an 'other asset'). Upon DNB's and SRB's explicit request and in order to comply with the Dutch legislation, which requires the SRF contribution 2023 to be paid within six weeks after the notification of the final decision (under penalty of fines), AAHG paid on 22 June 2023, under protest, the SRF contribution 2023 to the SRB.

AAHG and ABN AMRO challenged the SRB's final decision by filing a petition with the court of Justice of the European Union on 14 July 2023. On 19 November 2025 the hearing took place at the European Court of Justice in Luxembourg. Parties now have to await the court's judgment.

The outcome of this challenge is uncertain, because the SRF regulation is relatively new and there is little to no case law on the subject. ABN AMRO nevertheless considers it more likely than not that such challenge will be successful. The current status is that the court will now decide if and when a hearing will take place.

Equity trading in Germany

German authorities are conducting investigations into the involvement of individuals from various banks and other parties in equity trading extending over dividend record dates in Germany, including several forms of tainted dividend arbitrage (i.e. tainted dividend stripping, including cum/ex and cum/cum) for the purpose of obtaining German tax credits or refunds in relation to withholding tax levied on dividend payments, including, in particular, transaction structures that resulted in more than one market participant claiming such credit or refund with respect to the same dividend payment. ABN AMRO's legal predecessor, Fortis Bank (Nederland) N.V., ABN AMRO and several former subsidiaries were directly or indirectly involved in these transactions in the past in various capacities. Criminal investigation proceedings relating to the activities of these entities and individuals involved at the time were instigated. These proceedings also resulted in search warrants being issued against ABN AMRO. ABN AMRO is cooperating with these investigations, but has no knowledge of the results of any such investigations other than through public sources.

ABN AMRO also frequently receives information requests from German authorities in relation to criminal and other investigations of individuals from other banks and other parties relating to equity trading extending over dividend record dates in Germany. ABN AMRO cooperates and provides the requested information to the extent possible. Although a number of subsidiaries associated with these transactions have been sold by means of a management buy-out, legal risks remain for ABN AMRO, in particular relating to administrative offences and criminal and civil law. All material tax issues with respect to ABN AMRO's tax reclaims relating to cum/ex transactions have been settled with the German tax authorities.

With respect to cum/cum transactions, the German Federal Ministry of Finance released two circular rulings dated 9 July 2021 (published 15 July 2021); these contain a change in interpretation of tax legislation compared to previous circular rulings. While these circular rulings, in ABN AMRO's view, contradict case law of the German Federal Tax Court after the circulars were published, the German Federal Ministry of Finance has not withdrawn or amended the rulings, and the German local tax authorities are therefore expected to recollect dividend withholding tax credited to taxpayers where such credits related to cum/cum strategies. ABN AMRO has received dividend withholding tax refunds that relate to transactions that could be considered to be cum/cum transactions under the new circular rulings. In anticipation of a decision by the German tax authorities, ABN AMRO has, as a precaution, repaid the relevant dividend withholding tax amounts, while retaining its rights to contest any such future decision. Some counterparties of ABN AMRO have initiated civil law claims against ABN AMRO with respect to cum/cum securities lending transactions (one pending before a German court, two cases ruled in favor of ABN AMRO), arguing that ABN AMRO failed to deliver beneficial ownership of the loaned securities to these counterparties and that this resulted in a denial of tax credit entitlement by the relevant German tax authorities. Although ABN AMRO considers it not probable that any such claims will be successful, the possibility that they will succeed cannot be ruled out.

It cannot be excluded that ABN AMRO or subsidiaries will face financial consequences as a result of their involvement in tainted dividend arbitrage transactions, in particular corporate administrative fines, forfeiture orders and civil law claims. It is currently unclear, however, as to how and when the German prosecution authorities' investigations will impact ABN AMRO and its subsidiaries and if, and to what extent, corporate administrative fines or forfeiture orders will be imposed. It is also uncertain whether tax authorities or third parties will successfully claim amounts from ABN AMRO in secondary tax liability or civil law cases. Only for known individual claims a provision has been recognised as far as it was deemed more likely than not, that an outflow of economic benefit will be required to settle the obligation (see also Note 30 - Provisions). Because of the sensitivity of the underlying information, individual claims are not disclosed in detail. The financial impact of potential other claims cannot be reliably estimated, and no provision has been recorded in this respect.

Matters related to duty of care and the EU directive on unfair terms in commercial contracts

There are a number of threatened or pending claims and proceedings against ABN AMRO for alleged breaches of its duty of care and/or the EU Directive on Unfair Terms in Commercial Contracts. Where applicable, provisions for these matters have been made.

There can be no assurance that additional proceedings will not be instigated or that amounts demanded in claims brought to date will not rise. Current claims and proceedings are pending and their outcome, as well as the outcome of any potential proceedings, is uncertain, as is the timing of reaching any finality on these legal claims and proceedings. Because of the sensitivity of the underlying information, individual claims are not disclosed in detail. Although the consequences could be substantial for ABN AMRO and potentially affect its reputation, results of operations, financial condition and prospects, it is not possible to reliably estimate or quantify ABN AMRO's exposure at this time. These uncertainties are likely to continue for some time.

Luxembourg subsidiaries

In February 2018, ABN AMRO sold its Luxembourg subsidiary to BGL BNP Paribas (BGL). BGL is now being sued by a Luxembourg investment fund (the Fund) which alleges that the Luxembourg subsidiary, in its capacity as custodian of a sub-fund of the Fund, should have prevented an investment of USD 10 million from being made. The Fund is claiming restitution of this amount from BGL in proceedings before the District Court of Luxembourg. BGL notified ABN AMRO of this claim in January 2020 and, in June 2020, summoned it to appear in these proceedings in an intervention procedure. In July 2020, the Fund and its Hong Kong subsidiary issued an additional claim against BGL. This claim amounts to USD 20 million and also seems to relate to investments relating to the sub-fund of the Fund. Since August 2020, this additional claim has also been part of the intervention procedure between BGL and ABN AMRO. These proceedings are pending.

In addition, on 2 April 2021, BGL, as the legal successor of the Luxembourg subsidiary of ABN AMRO, was sued by a Luxembourg investment fund (SIF A) and the liquidator of SIF A. In brief, it is alleged that a sub-fund of SIF A invested in allegedly fictitious loan instruments for a period of time. The Luxembourg subsidiary acted as the custodian bank for SIF A for a while within this time period. SIF A alleges that it did not perform its duties properly and therefore considers that BGL, as the legal successor of the Luxembourg subsidiary, should be held liable, together with three other defendants, for approx. EUR 4 million in damages. BGL notified ABN AMRO of this claim in May 2021. In brief, BGL is claiming that any sentence that could be pronounced against it in the proceedings against the fund and its liquidator should be borne by ABN AMRO. ABN AMRO rejects the alleged claim from BGL.

Finally, on 31 May 2021, BGL, as the legal successor of the Luxembourg subsidiary of ABN AMRO, was sued by an alternative investment fund (AIF SIF). AIF SIF was originally a client of the subsidiary. AIF SIF accuses BGL, in its capacity as the former depositary bank of AIF SIF, of having caused AIF SIF's removal from the list of specialised investment funds by the Luxembourg financial regulator (CSSF). The fund claimed damages from BGL in the amount of EUR 126 million. BGL notified ABN AMRO of this claim in July 2021. In May 2025, BGL informed ABN AMRO that the trustee of AIF SIF shifted the position adopted initially by the fund. The trustee now argues that the Luxembourg subsidiary and BGL, committed several breaches of their legal obligations as depositary banks of the fund which allegedly led to loss of assets of damages for the fund amounting to approximately EUR 145 million. In brief, BGL is claiming that any sentence that could be pronounced against it in the proceedings against the trustee of the fund should be borne by ABN AMRO. ABN AMRO rejects the alleged claim from BGL.

On 30 June 2023 BGL served a writ of summons against ABN AMRO in which BGL holds ABN AMRO primarily liable for fraudulent concealment and misrepresentation and seeks compensation for its damages. ABN AMRO rejects the alleged claim by BGL. The writ has not (yet) been served before the court in order to give parties a chance to discuss a potential settlement.

Collective action regarding business credits with variable interest rate

ABN AMRO received a claim from the claim foundation Stichting Massaschade & Consument, alleging that ABN AMRO charged too much interest on certain revolving business credits with a variable interest rate, which had been sold to small and micro enterprises. The claim foundation argues that earlier Kifid rulings on revolving consumer credits with a variable interest rate, in which Kifid ruled that the contractual interest rate must follow the movements of the average market rate, should also apply to these business credits.

On 14 May 2024, ABN AMRO received a writ of summons to commence a collective action. ABN AMRO refutes the allegations of the claim foundation, inter alia, because, according to ABN AMRO, the Kifid rulings on revolving consumer credits with a variable interest rate cannot be applied to business credits and, thus far, the Kifid-approach has not been adopted by the Dutch civil courts. A provision has not been recognised for this matter. The writ of summons does not specify exactly to which products the claim applies or a substantiation of the amount of damages claimed. As a result, it is currently not possible to make a reliable estimate of the financial effects of this claim.

ABN AMRO put up a defence in court. It is expected that the collective action will take several years to complete. On 9 July 2025 the court has ruled that the foundation is inadmissible in its claims because the claims are not suitable for collective treatment. The foundation lodged an appeal.

Investor claims regarding AML disclosures

ABN AMRO received claims from two groups of institutional investors for alleged losses as a result of developments in ABN AMRO's share price following disclosures made in the period from 2015 to 2022 in relation to (non-)compliance by ABN AMRO with anti-money laundering laws and regulations, the related investigation of the Dutch Public Prosecutor's Office which resulted in a settlement, and associated risks. The groups of investors hold liable ABN AMRO and certain former and current executive and supervisory board members for alleged damages of in total approximately EUR 400 million. ABN AMRO disputes these allegations and has not recognised a provision for this matter. No proceedings on the merits have been initiated yet by both groups of investors. One group of investors has filed a request for the disclosure of certain documents and preliminary witness hearings of certain former board members and employees of ABN AMRO. The district court recently denied this requests in full. An appeal against this ruling is pending, provided that the request for preliminary witness hearing has been dropped.

DNB imposes fine on ABN AMRO for violation prohibition

On 10 June 2025, the Dutch Central Bank (DNB) imposed an administrative fine of EUR 15 million on ABN AMRO for violating the bonus prohibition over the period from 2016 to 2024. Despite ABN AMRO's good-faith interpretation and application of the law, the bank admits its understanding was erroneous. ABN AMRO has decided to accept the penalty without further challenging it and paid the related amount. There are still some other discussions with the regulator on violation of remuneration restrictions.

Cross-liability

On 6 February 2010, the former ABN AMRO Bank N.V. demerged into two entities: NatWest Markets N.V. (formerly known as RBS N.V.) and ABN AMRO Bank N.V. On the division of an entity by demerger, Dutch law establishes a cross-liability between surviving entities for the benefit of the creditors at the time of the demerger. ABN AMRO's cross-liability amounts to EUR 197 million (31 December 2024: EUR 198 million).

Madoff related proceedings

ABN AMRO, certain of its subsidiaries and some of their client funds had exposure to funds that suffered losses (in some cases, significant losses) as a result of the Madoff fraud. The provision of custodial and other financial services resulted in several legal claims, including by the Bernard L. Madoff Investment Securities LLC (BLMIS) trustee in bankruptcy (Irving Picard) and the liquidators of certain funds, who are pursuing legal action in an attempt to recover payments made as a result of the fraud and/or to compensate their alleged losses. ABN AMRO and certain ABN AMRO subsidiaries are defendants in these proceedings. There are three main claims remaining in relation to which proceedings against ABN AMRO and its subsidiaries are pending before the US courts:

(i) claims of in total approximately USD 105 million against ABN AMRO Isle of Man (Nominees) Ltd Initiated by the trustee of BLMIS;

(ii) claims of in total approximately USD 265 million against ABN AMRO Retained Custodial Services (Ireland) Ltd and ABN AMRO Custodial Services (Ireland) Ltd initiated by the trustee of BLMIS; and

(iii) claims of in total approximately USD 235 million against ABN AMRO Isle of Man (Nominees) Ltd, ABN AMRO Global Custody Services N.V., ABN AMRO Bank N.V. and ABN AMRO Cayman Bank Ltd initiated by the liquidators of certain funds which invested in BLMIS.

Even though these proceedings have been ongoing for several years, the claims brought by the trustee of BLIMS are still in their early stages and are expected to take several years to complete. The claims brought by the funds' liquidators have been dismissed on appeal, but the funds' liquidators may still request the US Supreme Court to review the case. Certain of these claims initially were (significantly) higher, but have been reduced as a result of developments in the proceedings. Hence, it is not possible to estimate the total amount of ABN AMRO's potential liability, if any.

Claim relating to Reverse Factoring Program

ABN AMRO Asset Based Finance (ABF) is involved in litigation with a French client. The client alleges a claim for (re)payment of various sums in connection with a reverse factoring arrangement between ABF, the client and certain of the client's subsidiaries. The claim is based on the assertion that ABF has not fulfilled certain of its contractual obligations under the reverse factoring program in 2022. The legal proceedings were initiated by the client in 2024. In September 2025, the client submitted documents to the court for the purpose of (inter alia) substantiating its claims. It is expected that parties will submit additional documents to the court during 2026.

AML remediation programme

ABN AMRO continues to enhance its internal AML processes and systems to increase both effectiveness and sustainable compliance with regulatory requirements. ABN AMRO's focus is on the effectiveness of our monitoring processes and the quality of client due diligence. ABN AMRO maintains a dialogue with the Dutch central bank DNB, keeping it regularly informed. DNB continues to monitor progress and provides observations, such as previously identified shortcomings in ABN AMRO's EDR process. DNB has indicated that these shortcomings may lead to enforcement measures. A potential financial impact cannot be reliably estimated, and no provision has been recorded.

36 Remuneration of Executive Board and Supervisory Board

Remuneration of the Executive Board

								2025
	Base salary	Variable remuneration[3]	Other short-term benefits[4]	Total short term benefits	Severance payments	Total pension-related contributions[5]		Total
(in thousands)						Post-employment pension (a)	Short-term allowances (b)	
M.M.A.S. Bérard, chair[1]	599		96	695		20	120	835
R.A.J. Swaak, chair[2]	722		130	852	218	24	144	1,239
D.S. Dorner, vice-chair	736		10	746		29	142	917
C. Bittner	736		48	784		29	142	955
S. Fioravanti[1]	736		107	843		29	142	1,014
C.L. van der Hooft - Cheong	736		36	772		29	142	944
A. van Nimwegen	736		69	805		29	142	977
F.G. Vaandrager	736		45	781		29	142	952
A.M. Vreugdenhil	736		24	760		29	142	931
Total	**6,473**		**565**	**7,038**	**218**	**247**	**1,258**	**8,764**
								2024
R.A.J. Swaak, chair[2]	829			829		38	208	1,075
D.S. Dorner, vice-chair	704		44	748		38	170	956
C. Bittner	704		48	752		38	170	960
T.J.A.M. Cuppen[2]	411		238	649		22	99	770
S. Fioravanti[1]	176		26	202		10	42	254
C.L. van der Hooft - Cheong	704		38	742		38	170	950
A. van Nimwegen	704		65	769		38	170	977
C. Oosterloo[1, 2]	307		9	316		17	74	407
F.G. Vaandrager	704		58	762		38	170	970
A.M. Vreugdenhil	704		24	728		38	170	936
Total	**5,947**		**550**	**6,497**		**315**	**1,443**	**8,255**

1. The following members were appointed as Executive Board members in 2025 and 2024: M.M.A.S. Bérard (23 April 2025), C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024) and S. Fioravanti (1 October 2024).
2. The following members stepped down as Executive Board members of ABN AMRO: R.A.J. Swaak (stepped down on 23 April 2025 and left with effect from 1 November 2025), T.J.A.M. Cuppen (stepped down on 24 April 2024 and left with effect from 1 August 2024) and C. Oosterloo (ad interim period ended with effect from 1 October 2024). For T.J.A.M. Cuppen, all remuneration components for the period until her services agreement ended on 1 August 2024 are included above.
3. Owing to the Bonus Prohibition Act, the Executive Board members are not entitled to receive variable compensation. This prohibition has applied since the 2011 performance.
4. Other short-term benefits consist of flight tickets, a housing allowance, compensation for lease car expenses, mortgage interest rate benefit and international schooling costs for Executive Board members' children when applicable. If applicable, the amount of the payment for remaining leave entitlement at the end of the services agreement is also included in Other short-term benefits.
5. The Executive Board members participate in ABN AMRO Bank's pension plans for employees in the Netherlands. This participation is not mandatory for M.M.A.S. Bérard and S. Fioravanti considering their specific international tax resident status. Total pension-related contributions refer to (a) the employer contribution to the pension fund for the CDC pension scheme for pensionable income up to EUR 137,800 (2024: EUR 137,800) and (b) the arrangement in accordance with the ABN AMRO Collective Labour Agreement ('ABN AMRO CAO'). In 2025 the employer contribution decreased from 30% to 23.75%.

Loans from ABN AMRO to Executive Board members

	2025			2024		
(in thousands)	Outstanding as at 31 December	(Addition)/ redemptions	Interest rate	Outstanding as at 31 December	(Addition)/ redemptions	Interest rate
D.S. Dorner	742	171	3.1%	913	-471	3.5%
C.L. van der Hooft - Cheong	904	27	1.2%	931	497	1.2%
C. Oosterloo[1]				150		2.1%
F.G. Vaandrager	369	128	3.8%	497	-497	4.2%

1. The following member was appointed in 2024: C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024).

Remuneration of the Supervisory Board

(in thousands)	2025	2024
T. de Swaan, chair	135	125
M.P. Lap, vice-chair	113	107
A.C. Dorland, vice-chair[2]	81	111
L.J. Griffith	113	108
D.U. Hartert[1]	34	
S.A.C. Russell	116	106
M.L. Tannemaat	112	108
F. de Vries	116	106
W.J.M. Devriendt[2]		9
Total	**820**	**780**

1. In 2025 and 2024 the following member was appointed as a member of the Supervisory Board: D.U. Hartert (11 September 2025).
2. In 2025 and 2024 the following members stepped down as a member of the Supervisory Board: W.J.M. Devriendt (5 February 2024) and A.C. Dorland (11 September 2025).

Loans from ABN AMRO to Supervisory Board members

	2025			2024		
(in thousands)	Outstanding as at 31 December	(Addition)/ Redemptions	Interest rate	Outstanding as at 31 December	(Addition)/ Redemptions	Interest rate
T. de Swaan	1,881	-307	1.2%	1,574	6	1.0%
S.A.C. Russell	600	370	3.8%	970	-600	3.1%
M.L. Tannemaat	682	16	1.6%	698	9	1.6%
F. de Vries	1,306	-501	2.9%	805	14	2.6%

37 Share-based payment

Accounting policy for share-based payment

Identified staff as defined by CRD V are entitled to receive variable compensation, consisting of a cash element and a share-based element settled in cash. The cash element in the variable compensation plan is recognised in accordance with IAS 19 and the other element qualifies as a cash-settled share-based payment in accordance with IFRS 2.

Variable compensation is granted for a certain performance year, at 50% in cash and 50% in share-based compensation settled in cash. The vesting conditions include bad leaver conditions and consist of a deferral period and a retention period until the share-based compensation is settled in cash.

Up to and including the performance year 2019, 30% of the share-based compensation settled in cash (depositary receipt) vests two years after the performance year. The remaining 20% vests in three equal tranches in the third, fourth and fifth year following the performance year. At the end of the vesting period, participants receive the cash value of the five-day average of an ABN AMRO listed depositary receipt (DR).

Share-based compensation settled in cash granted for 2019 and the years before includes the option of requesting DRs rather than cash. This choice can be made during the quarter in which settlement takes place and is subject to Supervisory Board approval. This equity component in the plan is valued at nil until the request is approved. Participants receive the same amount of fair value, regardless of whether they choose cash or DRs. If participants choose DRs, the value of the DRs is transferred in its entirety from the liability to an equity account. The actual delivery to the participant is expected to take place in the same quarter as the choice is made.

ABN AMRO will not issue additional shares for compensation granted for years 2019 and before, but will buy shares in the market when needed. As the purchase of shares is expected to take place in the quarter during which the DRs are delivered, there is no impact on (diluted) earnings per share.

As from performance year 2020, the DRs were replaced by performance certificates (PCs) as share-based compensation settled in cash. The share-based compensation settled in cash vests for 30% in the first year. The remaining 20% vests in four equal tranches in the second, third, fourth and fifth year following the performance year. At the end of the vesting period, participants receive the cash value of the five-day average of ABN AMRO's share price. Share-based compensation settled in cash granted from performance year 2020 onwards does not include the option of requesting DRs.

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expenses. The fair value is determined using an internally developed model based on the share price and market expectations of future dividends.

The carrying amount of the liability relating to share-based compensation settled in cash at 31 December 2025 was EUR 12 million (2024: EUR 10 million). The expense recognised for the DRs and PCs awards during 2025 was EUR 8 million, including retention bonus (2024: EUR 4 million).

The following table shows the total number of DRs and PCs awarded, forfeited and paid out.

(in thousands of DRs and PCs)		2025		2024
Outstanding as at 1 January		**627**		**649**
Granted during the year		264		314
Forfeited during the year	11		14	
Paid out during the year cash	321		316	
Paid out during the year DRs and PCs	3		6	
Total paid out/forfeited		-335		-336
Outstanding as at 31 December		**556**		**627**

The following table shows the total number of DRs and PCs granted, segmented by the respective vesting period after which the award is paid out.

						31 December 2025
(in thousands of DRs and PCs)	Up to one year	Between one and two years	Between two and three years	Between three and four years	Between four and five years	Total
Number of granted DRs by vesting period	268	123	84	55	26	556
						31 December 2024
Number of granted DRs by vesting period	324	115	99	59	30	627

38 Related parties

Parties related to ABN AMRO Bank include NLFI and the Dutch State, which have significant influence, associates, pension funds, joint ventures, the Executive Board, the Supervisory Board, close family members of any person referred to above, entities controlled or significantly influenced by any person referred to above and any other related entities. ABN AMRO has applied the partial exemption for government-related entities as described in IAS 24 paragraphs 25-27.

As part of its business operations, ABN AMRO frequently enters into transactions with related parties. Transactions conducted with the Dutch State are limited to normal banking transactions, taxation and other administrative relationships with the exception of items specifically disclosed in this note. Normal banking transactions relate to loans and deposits and are entered into under the same commercial and market terms that apply to non-related parties.

Loans and advances to the Executive Board members and Supervisory Board and close family members, where applicable, consist mainly of residential mortgages, which may be granted under standard personnel conditions. For further information, please refer to Note 36 - Remuneration of Executive Board and Supervisory Board in the Consolidated Annual Financial Statements 2025.

Balances with joint ventures, associates and other

				31 December 2025
(in millions)	Joint ventures	Associates	Other	Total
Assets		28		28
Liabilities		77		77
Guarantees given		20		20
Irrevocable facilities		3		3
				2025
Income received		2		2
Expenses paid		93	344	437

				31 December 2024
(in millions)	Joint ventures	Associates	Other	Total
Assets		34		34
Liabilities		70		70
Guarantees given		20		20
Irrevocable facilities		4		4
				2024
Income received		2		2
Expenses paid		96	387	483

Expenses paid in the column Other reflects pension contributions paid to the ABN AMRO pension fund. Under the new pension scheme agreement, effective 1 January 2025, the premium percentage to be paid to the pension fund declined from 37% to 30%.

Balances with the Dutch State

(in millions)	**31 December 2025**	31 December 2024
Assets		
Financial assets held for trading	140	616
Derivatives	1	
Financial investments	3,399	3,261
Loans and advances customers	10	
Liabilities		
Financial liabilities held for trading	584	181
Derivatives	1	
Due to customers	467	471
	2025	2024
Income statement		
Interest income	76	64
Interest expense	20	20
Net trading income	18	38
Net fee and commission income	3	2

On 1 April 2010, ABN AMRO signed an indemnity agreement with the Dutch State (currently represented by NLFI) for a shortfall in capital above a certain amount related to specific assets and liabilities of RFS Holdings B.V. In 2019, Royal Bank of Scotland (RBS) acquired all shares in RFS Holding. However, NLFI has given certain warranties related to its previously owned shares in RFS Holdings and the indemnity agreement continues to exist. RFS Holdings is sufficiently capitalised. Consequently, ABN AMRO has assessed the risk for any shortfall as remote.

Transactions conducted with the Dutch State are limited to normal banking transactions, taxation and other administrative relationships. Normal banking transactions relate to loans and deposits, financial assets held for trading and financial investments, and are entered under the same commercial and market terms that apply to non-related parties.

Transactions and balances related to taxation, levies and fines in the Netherlands, are excluded from the table above.

The EUR 0.5 billion decrease in financial assets held for trading mainly related to lower amounts of Dutch government bonds as a result of the primary dealership in the Netherlands and client facilitation. Most of these contracts are hedged with short positions in government bonds.

The EUR 0.1 billion increase in financial investments was mainly due to higher Dutch government bonds held. This is part of the liquidity buffer and is held for liquidity contingency purposes.

The EUR 0.4 billion increase in financial liabilities held for trading mainly related to higher amounts of Dutch government bonds as a result of the primary dealership in the Netherlands and client facilitation. Most of these contracts are hedged with short positions in government bonds.

Key management personnel compensation

(in thousands)	Base salary	Variable remuneration[1]	Other short-term benefits[2]	Total short-term benefits	Severance payments	Total pension-related contributions[3]: Post-employment pension (a)	Total pension-related contributions[3]: Short-term allowances (b)	Total
2025								
Members ExBo	6,473		565	7,038	218	247	1,258	8,764
2024								
Members ExBo	5,947		550	6,497		315	1,443	8,255

1. Owing to the Bonus Prohibition Act, the Executive Board members are not entitled to receive variable compensation. This prohibition has applied since the 2011 performance.
2. Other short-term benefits consist of flight tickets, a housing allowance, compensation for lease car expenses, mortgage interest rate benefit and international schooling costs for Executive Board members' children when applicable. If applicable, the amount of the payment for remaining leave entitlement at the end of the employment contract are also included in Other short-term benefits.
3. The Executive Board members participate in ABN AMRO Bank's pension plans for employees in the Netherlands. This participation is not mandatory for M.M.A.S. Bérard and S. Fioravanti considering their specific international tax resident status. Total pension-related contributions refer to (a) the employer contribution to the pension fund for the CDC pension scheme for pensionable income up to EUR 137,800 (2024: EUR 137,800) and (b) the arrangement in accordance with the ABN AMRO Collective Labour Agreement ('ABN AMRO CAO'). In 2025 the employer contribution decreased from 30% to 23.75%.

Key management loans and advances

	2025			2024		
(in thousands)	Outstanding 31 December	(Addition)/ Redemptions	Average Interest rate	Outstanding 31 December	(Addition)/ Redemptions	Average Interest rate
Executive Board	2,015	326	2.4%	2,491	-471	2.6%

39 Capital management

Capital management strategy

The primary objective of the bank's capital management strategy is to ensure that capital adequacy requirements are met at all times and that sufficient capital is available to support the bank's strategy. Changes in the capital requirements legislation, including new frameworks such as Basel IV, are decided by the European Parliament. The European Central Bank is responsible for monitoring compliance with the capital requirements. ABN AMRO has complied with all applicable capital adequacy requirements. Capital is a necessary resource for doing business and defines the bank's commercial possibilities. The balance between available and required capital is managed centrally to optimise the use of available capital. The basis of the capital management strategy is the bank's risk appetite and its business plans. Other important factors in managing the capital position are expectations and requirements of external stakeholders (such as regulators, investors, shareholders, equity analysts, rating agencies and clients), the bank's position in the market, market developments, contingent capital needs and the feasibility of capital management actions. Although ABN AMRO manages its capital centrally, the group companies are sufficiently capitalised to comply with all local regulatory solvency requirements and to meet any local business needs. Apart from prevailing statutory and regulatory legislation, there are no specific material impediments for prompt transfer of the bank's regulatory capital. The objectives, policies and processes for managing capital have not changed from the previous years.

Regulatory capital structure

		31 December 2025		31 December 2024
(in millions)		CRR III		CRR II
Total equity (EU IFRS)		**27,043**		**26,108**
Cash flow hedge reserve		-209		10
Dividend reserve		-826		-625
AT1 capital securities (EU IFRS)		-3,233		-3,475
Share buyback reserve		-250		
Regulatory and other adjustments		-1,626		-1,662
Common Equity Tier 1		**20,899**		**20,357**
AT1 capital securities (EU IFRS)		3,233		3,475
Regulatory and other adjustments		-5		-1
Tier 1 capital		**24,127**		**23,831**
Subordinated liabilities (EU IFRS)	4,946		6,613	
Regulatory and other adjustments	-831		-1,967	
Tier 2 capital		**4,114**		**4,646**
Total regulatory capital		**28,241**		**28,477**

40 Post balance sheet events

ABN AMRO appoints Michiel Lap as Chair; nominates Jean-Pierre Mustier to Supervisory Board

In January 2026, ABN AMRO Bank announced that Michiel Lap will succeed Tom de Swaan as Chair of the Supervisory Board effective from the close of the Annual General Meeting on 22 April 2026. Furthermore, Jean-Pierre Mustier has been nominated as a member of the Supervisory Board for a four-year term. The nomination is subject to the approval of the European Central Bank.

ABN AMRO announces additional distribution EUR 500 million

In February 2026, ABN AMRO announced a plan to distribute an additional EUR 500 million, consisting of EUR 250 million in cash dividends and EUR 250 million through a share buyback programme, for which an application for regulatory approval has been submitted.

Authorisation of the Consolidated Annual Financial Statements

10 March 2026

Supervisory Board

T. de Swaan, Chair
M.P. Lap, Vice-Chair
L.J. Griffith
D.U. Hartert
S.A.C. Russell
M.L. Tannemaat
F. de Vries

Executive Board

M.M.A.S. Bérard, Chief Executive Officer and Chair
D.S. Dorner, Chief Commercial Officer - Corporate Banking and Vice-Chair
C. Bittner, Chief Innovation and Technology Officer
S. Fioravanti, Chief Risk Officer
C.L. van der Hooft - Cheong, Chief Commercial Officer - Wealth Management
F.G. Vaandrager, Chief Financial Officer
A.M. Vreugdenhil, Chief Commercial Officer - Personal & Business Banking

Company Annual Financial Statements of ABN AMRO Bank N.V.

Company income statement 387

Company statement of financial position 388

Company statement of changes in equity 389

Notes to the Company Annual Financial Statements of ABN AMRO Bank N.V. 390

1 Accounting policies 390
2 Net interest income 390
3 Results from financial transactions 391
4 Income from securities and participating interests 391
5 Other operating income 391
6 Personnel expenses 391
7 Cash and balances at central banks 391
8 Short-term government paper 392
9 Loans and advances banks 392
10 Loans and advances customers 393
11 Debt securities 394
12 Equity securities 394
13 Participating interests in group companies 394
14 Equity-accounted investments 395
15 Property, equipment and intangible assets 395
16 Other assets 396
17 Due to banks 396
18 Due to customers 396
19 Issued debt 397
20 Subordinated liabilities 397
21 Provisions 398
22 Other liabilities 399
23 Equity 399
24 Maturity of assets and liabilities 400
25 Contingent liabilities 401
26 Assets pledged 402
27 Segment information 402
28 Remuneration 402
29 Related parties 402
30 Post balance sheet events 403

Authorisation of the Company Annual Financial Statements 403

Company income statement

(in millions)	Note	2025	2024
Income			
Interest income		21,351	31,252
Interest expense		16,448	25,990
Net interest income	2	**4,903**	**5,262**
Fee and commission income		1,571	1,502
Fee and commission expense		260	262
Net fee and commission income		**1,312**	**1,241**
Results from financial transactions	3	-197	-324
Income from securities and participating interests	4	942	1,142
Other operating income	5	16	-20
Operating income		**6,976**	**7,300**
Expenses			
Personnel expenses	6	2,571	2,339
General and administrative expenses		1,499	1,780
Depreciation, amortisation and impairment losses of tangible and intangible assets		146	143
Operating expenses		**4,216**	**4,262**
Impairment charges on financial instruments		-42	10
Total expenses		**4,174**	**4,272**
Profit/(loss) before taxation		**2,802**	**3,029**
Income tax expense		551	626
Profit/(loss)		**2,252**	**2,403**

Company statement of financial position

(in millions)	Note	31 December 2025	31 December 2024
Assets			
Cash and balances at central banks	7	43,351	44,179
Short-term government paper	8	34,652	36,174
Loans and advances banks	9	173,700	160,763
Loans and advances customers	10	107,552	100,851
Debt securities	11	26,122	23,892
Equity securities	12	89	74
Participating interests in group companies	13	5,120	3,817
Equity-accounted investments	14	187	177
Intangible assets	15	296	221
Property and equipment	15	459	718
Other assets	16	5,335	5,368
Total assets		**396,865**	**376,234**
Liabilities			
Due to banks	17	7,827	6,286
Due to customers	18	275,289	256,073
Issued debt	19	70,851	70,799
Subordinated liabilities	20	4,946	6,613
Provisions	21	596	531
Other liabilities	22	10,317	9,827
Total liabilities		**369,826**	**350,129**
Equity			
Share capital		823	833
Share premium		11,745	11,849
Revaluation reserves		1,000	554
Currency translation reserves		-2	93
Other legal reserves		428	291
Other reserves		7,561	6,608
AT1 Capital securities		3,233	3,475
Profit/(loss) for the period		2,252	2,403
Total equity	23	**27,040**	**26,105**
Total liabilities and equity		**396,865**	**376,234**

Company statement of changes in equity

(in millions)	Share capital	Share premium	Revaluation reserves	Currency translation reserves	Other legal reserves	Other reserves[4]	Capital securities	Profit/ (loss) for the period	Total
Balance as at 1 January 2024	**866**	**12,192**	**191**	**56**	**290**	**5,886**	**1,987**	**2,697**	**24,165**
Total comprehensive income			362	37	1	-495		2,403	2,308
Transfer						2,697		-2,697	
Dividend						-1,244			-1,244
Share buyback	-33	-343				-124			-500
Paid interest on AT1 capital securities						-120			-120
Increase of capital							1,488		1,488
Other changes in equity[1]						7			7
Balance as at 31 December 2024	**833**	**11,849**	**554**	**93**	**291**	**6,608**	**3,475**	**2,403**	**26,105**
Total comprehensive income			446	-95	137	1		2,252	2,741
Transfer						2,403		-2,403	
Dividend						-1,074			-1,074
Share buyback[2]	-10	-104				-136			-250
Paid interest on AT1 capital securities						-217			-217
Increase of capital							751		751
Decrease of capital[3]							-1,000		-1,000
Other changes in equity[2, 3]						-24	7		-17
Balance as at 31 December 2025	**823**	**11,745**	**1,000**	**-2**	**428**	**7,561**	**3,233**	**2,252**	**27,040**

1. Reclassification of fair value reserve to retained earnings following the sale of Neuflize Vie.
2. On 6 August 2025, ABN AMRO Bank N.V. announced a share buyback program of EUR 250 million. The withholding tax related to this share buyback amounted to EUR 17 million. For more information on the share buyback, please refer to Note 33 Equity of the Consolidated Annual Financial Statements.
3. On 22 September 2025, ABN AMRO Bank N.V. called AT1 Capital Securities of EUR 1.0 billion. Upon repayment, the related discount of EUR 7 million was released through retained earnings.
4. Consists of actuarial gains/(losses) on post-employment benefit plans and retained earnings.

Notes to the Company Annual Financial Statements of ABN AMRO Bank N.V.

1 Accounting policies

The Company Annual Financial Statements of ABN AMRO Bank N.V. have been prepared in accordance with the requirements of Title 9 of Book 2 of the Dutch Civil Code. ABN AMRO Bank N.V. applies the option set out in Section 2:362 paragraph 8 of the Dutch Civil Code. ABN AMRO Bank N.V. prepares its Consolidated Annual Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRS). Reference is made to the accounting policies section in the Consolidated Annual Financial Statements and the respective notes.

Corporate information

ABN AMRO Bank N.V. is registered at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (Chamber of Commerce number 34334259).

Basis of preparation

The impairment requirements of IFRS 9 are applicable to financial instruments measured at amortised cost and FVOCI. These requirements also apply to intercompany transactions, which are eliminated upon consolidation. In ABN AMRO Bank's Company Annual Financial Statements, the elimination of expected credit losses on intercompany transactions with subsidiaries is recognised in the carrying amount of the loans and advances and participating interests in group companies.

Participating interests in group companies are measured at net asset value, determined on the basis of EU IFRS. The share in the results of participating interests in group companies is reported in accordance with the principles of valuation and profit determination that apply to the Consolidated Annual Financial Statements.

The financial statements are presented in euros, which is the functional and presentation currency of the company, rounded to the nearest million (unless otherwise stated).

The financial statements are prepared on a going concern basis.

2 Net interest income

Net interest income for 2025 amounted to EUR 4,903 million, a decrease of EUR 359 million compared with EUR 5,262 million in 2024, mainly due to decreased interest rates, partly offset by an overall higher balance volume.

Net interest income consists of interest income from loans, investments and other lending, interest expense on borrowings by ABN AMRO and client accounts, as well as the results from interest-rate and foreign-exchange contracts entered into for hedging purposes.

3 Results from financial transactions

(in millions)	2025	2024
Securities trading and derivatives transactions	-162	-268
Foreign exchange transaction results	4	11
Other	-39	-68
Total results from financial transactions	**-197**	**-324**

Results from financial transactions increased by EUR 128 million to EUR 197 million negative in 2025, mainly due to higher trading results from securities and derivative transactions.

4 Income from securities and participating interests

(in millions)	2025	2024
Shares and equity-accounted investments	16	34
Participating interests	926	1,108
Total income from securities and participating interests	**942**	**1,142**

5 Other operating income

(in millions)	2025	2024
Disposal of operating activities and equity-accounted investments	1	-22
Other	15	1
Total other operating income	**16**	**-20**

Total other operating income increase by EUR 36 million to EUR 16 million in 2025, mainly due to the bargain purchase gain from the acquisition of HAL.

6 Personnel expenses

(in millions)	2025	2024
Salaries and wages	1,862	1,688
Social security charges	282	242
Pension expenses relating to defined benefit plans	5	7
Defined contribution plan expenses	284	320
Other	138	83
Total personnel expenses	**2,571**	**2,339**

Total personnel expenses increased by EUR 232 million in 2025 compared to 2024, as a result of an increase in FTEs and as part of a salary increase under the collective labour agreement (CLA).

7 Cash and balances at central banks

Cash and balances at central banks decreased by EUR 0.8 billion to EUR 43.4 billion as at 31 December 2025, mainly due to changes in steering, liquidity and funding needs.

8 Short-term government paper

(in millions)	31 December 2025	31 December 2024
Short-term government paper held at fair value through other comprehensive income	34,046	35,005
Short-term government paper held for trading	606	1,169
Short-term government paper	**34,652**	**36,174**

Short-term government paper decreased by EUR 1.5 billion as at 31 December 2025, mainly as a result of changes in steering and liquidity needs. Most of these instruments are part of the liquidity buffer and are held for liquidity contingency purposes.

Changes in short-term government paper held at fair value through other comprehensive income

(in millions)	2025	2024
Balance as at 1 January	**35,005**	**30,156**
Purchases	8,429	10,480
Proceeds from sales and redemptions	-8,360	-6,196
Gains/(losses) recorded in profit and loss	-448	567
Unrealised gains/(losses)	488	-464
Foreign exchange differences	-1,068	460
Other		2
Balance as at 31 December	**34,046**	**35,005**

The decrease in gains and losses recorded in profit and loss, offset by the increase in unrealised gains and losses, was mainly caused by higher interest yields in 2025. Foreign exchange differences were mainly attributable to the depreciation of the USD.

9 Loans and advances banks

(in millions)	31 December 2025	31 December 2024
Group companies	165,262	156,464
Third parties	8,438	4,300
Loans and advances banks	**173,700**	**160,763**

(in millions)	31 December 2025	31 December 2024
Interest-bearing deposits	165,789	157,056
Loans and advances	420	483
Mandatory reserve deposits with central banks	173	156
Securities financing	7,290	3,057
Other	28	12
Loans and advances banks	**173,700**	**160,763**

Loans and advances banks mainly consist of transactions with group companies. Loans and advances banks increased by EUR 12.9 billion to EUR 173.7 billion as at 31 December 2025, mainly due to an increase in interest-bearing deposits and securities financing.

None of the items within loans and advances banks were subordinated at 31 December 2025.

Mandatory reserve deposits are held with local central banks in accordance with statutory requirements. The minimum reserve requirements determined by the ECB are the most relevant for the bank.

The ECB prescribes how the minimum reserve amount should be calculated during pre-defined reserve periods. During such periods, the balances are available for use by ABN AMRO. The bank manages and monitors the deposits to ensure that the minimum reserve requirements for each period are met.

(in millions)	31 December 2025	31 December 2024
The Netherlands	173,304	160,348
Rest of Europe	351	323
USA	46	93
Loans and advances banks	**173,700**	**160,763**

10 Loans and advances customers

(in millions)	31 December 2025	31 December 2024
Group companies	17,243	20,333
Third parties	90,309	80,518
Loans and advances customers	**107,552**	**100,851**

Loans and advances customers increased by EUR 6.7 billion to EUR 107.6 billion as at 31 December 2025, mainly due to third parties and partly offset by a decrease in group companies.

(in millions)	31 December 2025	31 December 2024
Residential mortgages	208	251
Consumer loans	5,523	5,680
Corporate loans	77,771	79,264
Securities financing	21,356	12,516
Other loans and advances customers	2,694	3,139
Loans and advances customers	**107,552**	**100,851**

Loans and advances customers increased by EUR 6.7 billion to EUR 107.6 billion as at 31 December 2025, mainly due to securities financing.

(in millions)	31 December 2025	31 December 2024
The Netherlands	83,344	81,297
Rest of Europe	8,412	8,032
USA	15,796	11,522
Loans and advances customers	**107,552**	**100,851**

11 Debt securities

(in millions)	31 December 2025	31 December 2024
Group companies	13,127	11,925
Third parties	12,996	11,966
Debt securities	**26,122**	**23,892**

(in millions)	31 December 2025	31 December 2024
Debt securities held at fair value through other comprehensive income	24,684	22,646
Debt securities held for trading	1,438	1,246
Debt securities	**26,122**	**23,892**

Debt securities increased by EUR 2.2 billion as at 31 December 2025, mainly as a result of several purchases. Most of these instruments are part of the liquidity buffer and are held for liquidity contingency purposes.

Changes in debt securities held at fair value through other comprehensive income

(in millions)	2025	2024
Balance as at 1 January	**22,646**	**21,159**
Purchases	30,354	39,282
Proceeds from sales and redemptions	-28,092	-38,192
Gains/(losses) recorded in profit and loss		294
Unrealised gains/(losses)	113	-58
Foreign exchange differences	-336	161
Balance as at 31 December	**24,684**	**22,646**

12 Equity securities

(in millions)	31 December 2025	31 December 2024
Equity securities held at fair value through profit or loss	89	74
Equity securities	**89**	**74**

Equity securities increased by EUR 15 million, mainly due to the revaluation of equity instruments and additional investments.

13 Participating interests in group companies

(in millions)	2025	2024
Balance as at 1 January	**3,817**	**3,488**
Acquisition of subsidiaries	714	
Increase/(decrease) of capital	397	357
Proceeds from sales and redemptions	2	-202
Result from participating interests	926	1,108
Dividends	-948	-864
Unrealised gains/(losses)	7	
Foreign exchange differences	-182	61
Other	388	-130
Balance as at 31 December	**5,120**	**3,817**

14 Equity-accounted investments

			31 December 2025		31 December 2024	
(in millions)	Principle place of business	Business line	Carrying amount	Equity interest	Carrying amount	Equity interest
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	The Netherlands	Personal & Business Banking	86	49%	79	49%
Other			101		98	
Total equity associates and joint ventures			**187**		**177**	

(in millions)	2025	2024
Balance as at 1 January	**177**	**237**
Purchases	1	4
Proceeds from sales and redemptions		-205
Gains/(losses) recorded in profit and loss	11	28
Dividends	-2	-13
Unrealised gains/(losses)		4
Other		123
Balance as at 31 December	**187**	**177**

15 Property, equipment and intangible assets

The following table shows the book value of property, equipment and intangible assets.

	2025		2024	
(in millions)	Total property and equipment	Intangible assets	Total property and equipment	Intangible assets
Acquisition costs as at 1 January	**2,208**	**694**	**2,037**	**576**
Additions	250	1	251	47
Reversal of cost due to disposals	-145	-13	-57	-21
Foreign exchange differences	-1		1	
Internally generated software		91		92
Other	-395	-6	-24	
Acquisition costs as at 31 December	**1,917**	**768**	**2,208**	**694**
Accumulated depreciation/amortisation as at 1 January	**-1,480**	**-357**	**-1,416**	**-371**
Depreciation/amortisation	-128	-12	-136	-7
Reversal of depreciation/amortisation due to disposals	138	7	54	21
Foreign exchange differences	1		-1	
Other	19		18	
Accumulated depreciation as at 31 December	**-1,449**	**-362**	**-1,480**	**-357**
Impairments as at 1 January	**-11**	**-116**	**-14**	**-116**
Increase of impairments charged to the income statement		-6		
Reversal of impairments due to disposals	2	6	2	
Other		6	2	
Impairments as at 31 December	**-9**	**-110**	**-11**	**-116**
Total as at 31 December	**459**	**296**	**718**	**221**

The building at Foppingadreef in Amsterdam was transferred from ABN AMRO Bank N.V. to a subsidiary at a carrying value of EUR 376 million.

16 Other assets

(in millions)	31 December 2025	31 December 2024
Derivatives	3,766	4,346
Tax assets	168	223
Other	1,401	799
Other assets	**5,335**	**5,368**

Other assets decreased by EUR 33 million, primarily due to a EUR 580 million reduction in derivatives and a EUR 55 million decline in tax assets. These decreases were partly offset by a EUR 602 million increase in other.

Derivatives decreased due to a EUR 419 million decline in over-the-counter derivatives trading, and a decrease of EUR 161 million in non-trading derivatives. Derivatives include EUR 3.5 billion for derivatives held for trading (31 December 2024: EUR 3.9 billion).

17 Due to banks

(in millions)	31 December 2025	31 December 2024
Group companies	3,119	3,344
Third parties	4,708	2,943
Due to banks	**7,827**	**6,286**

(in millions)	31 December 2025	31 December 2024
Current accounts	2,395	2,287
Demand deposits	2	1
Time deposits	2,939	1,586
Securities financing	1,967	1,927
Other	524	485
Due to banks	**7,827**	**6,286**

Due to banks increased by EUR 1.5 billion, mainly due to the increase in time deposits and current accounts.

18 Due to customers

(in millions)	31 December 2025	31 December 2024
Group companies	5,304	4,940
Third parties	269,985	251,133
Due to customers	**275,289**	**256,073**

(in millions)	31 December 2025	31 December 2024
Current accounts	84,385	83,962
Demand deposits	131,518	107,675
Time deposits	42,317	50,905
Total deposits	**258,220**	**242,543**
Securities financing	12,920	7,980
Other due to customers	4,149	5,551
Due to customers	**275,289**	**256,073**

Due to customers increased by EUR 19.2 billion as at 31 December 2025, mainly due to increases in demand deposits.

19 Issued debt

The following table shows the debt issued by ABN AMRO Bank.

(in millions)	31 December 2025	31 December 2024
Group companies		
Third parties	70,851	70,799
Issued debt	**70,851**	**70,799**

The following table shows the types of debt issued by ABN AMRO Bank.

(in millions)	31 December 2025	31 December 2024
Bonds and notes issued	62,140	56,415
Certificates of deposit and commercial paper	8,553	14,179
Total at amortised cost	**70,692**	**70,594**
Designated at fair value through profit or loss	159	205
Issued debt	**70,851**	**70,799**

Total issued debt increased by EUR 0.1 billion to EUR 70.9 billion as at 31 December 2025, mainly due to an increase in bonds and notes issued, offset by a decrease in certificates of deposit and commercial paper.

20 Subordinated liabilities

The following table specifies the outstanding subordinated liabilities. The issued and outstanding loans qualifying as subordinated liabilities are subordinated to all other current and future liabilities.

(in millions)	31 December 2025	31 December 2024
Group companies		
Third parties	4,946	6,613
Subordinated liabilities	**4,946**	**6,613**

The following table shows the main types of subordinated liabilities issued by ABN AMRO Bank.

(in millions)	ISIN/CUSIP	31 December 2025	31 December 2024
Subordinated liabilities		4,946	6,613
- of which USD 1,000 million 4.8% per annum	*US0008DAL47 / XS1392917784*	*854*	*935*
- of which USD 300 million 5.6% per annum	*XS1385037558*	*238*	*256*
- of which SGD 750 million 5.5% per annum	*XS2498035455*	*512*	*537*
- of which EUR 1,000 million 5.125% per annum	*XS2558022591*	*1,051*	*1,056*
- of which USD 1,000 million 3.324% per annum	*US00084DAV29 / XS2415308761*	*757*	*807*
- of which EUR 750 million 5.5% per annum	*XS2637967139*	*764*	*782*
- of which EUR 750 million 4.375% per annum	*XS2859413341*	*769*	*785*
- of which USD 1,500 million 4.75% per annum	US00080QAF28 / XS1264600310		1,452

Subordinated liabilities decreased by EUR 1.7 billion to EUR 4.9 billion as at 31 December 2025, mainly due to the maturity of subordinated liabilities of EUR 1.3 billion and the FX result of EUR 0.4 billion.

21 Provisions

The following table shows a breakdown of provisions as at 31 December 2025 and 31 December 2024.

(in millions)	31 December 2025	31 December 2024
Legal provisions	158	121
Restructuring provision	77	16
Provision for pension commitments	61	73
Other staff provision	190	180
Other	111	141
Provisions	**596**	**531**

Restructuring

Restructuring provisions cover the costs of the restructuring plans for which implementation has been formally announced.

Legal provisions

Legal provisions are based on best estimates available at the year-end and taking into account the opinion of legal specialists. The timing of the outflow of cash related to these provisions is by nature uncertain, given the unpredictability of the outcome and the time required to conclude litigation. Any provision recognised does not constitute an admission of wrongdoing or legal liability. Legal provions increased with EUR 37 million mainly due to the increase in Group Functions and the decrease on the provision “Variabele Interest”.

Variable interest rates for consumer loans

On 3 March 2021, the Kifid Appeals Committee confirmed a ruling of the Kifid Disputes Committee about the recalculation of the variable interest charged to a specific client on a revolving credit. In short, Kifid ruled that ABN AMRO should have followed the market rate while establishing the variable interest rate for certain revolving consumer credits.

In light of the Kifid ruling, ABN AMRO reached agreement with the Dutch Consumers' Association (Consumentenbond Claimservice) on 5 September 2021 regarding a compensation scheme for affected clients. In Q3 of 2022, following an August 2022 ruling of the Kifid Appeals Committee, ABN AMRO adjusted the compensation scheme to include interest on interest. The execution of the compensation scheme has been completed in 2025 and the handling of any other matters relating to consumer credits with a variable interest rate has been handed over to the business as usual. Therefore, as at the end of Q4 2025, in total EUR 483 million of the provision has been used and the remaining provision of EUR 22 million has been released.

It is unclear what the exact scope and application of the Kifid ruling is and whether the ruling will have a certain knock-on effect on other (credit) products with variable interest rates, beyond the range of products covered by the compensation scheme, such as credit products for micro and small enterprises. ABN AMRO cannot give a reliable estimate of the (potentially substantial) financial risk of these contingent liabilities which have not been provided for.

Other provisions

Irrevocable payment commitment

The annual Single Resolution Fund (SRF) contribution is a levy introduced by the European Union in 2016. The Single Resolution Board (SRB) allows institutions to use irrevocable payment commitments (IPCs) to pay part of their contribution. ABN AMRO uses this option and has deducted the full amount of the IPCs from own funds for regulatory purposes. In February 2024, the SRB confirmed that the SRF reached its target level. As such, no annual contribution was collected in 2025. The cumulative amount of IPCs entered into is EUR 207 million, which is the maximum loss when the SRB executes its call. Considering the time value of money and the attainment of the SRF target level, the estimated value of the liability is deemed negligible. The IPCs are secured by collateral to ensure full and punctual payment of the contribution when called by the SRB. As at 31 December 2025, ABN AMRO has transferred a cumulative amount of EUR 207 million in collateral. The collateral is reported as an asset under ‘other loans and advances customers’.

(in millions)	Legal provisions	Restructuring provision	Provision for pension commitments	Other staff provision	Other	Total
Provisions as at 1 January 2024	**163**	**32**	**73**	**134**	**176**	**578**
Increase of provisions	124	27		36	99	286
Reversal of unused provisions	-28	-7			-79	-114
Utilised during the year	-125	-30			-10	-166
Transfer between stages					2	2
Foreign exchange differences					8	8
Other	-14	-5		11	-53	-62
Provisions as at 31 December 2024	**121**	**16**	**73**	**180**	**141**	**531**
Increase of provisions	50	92		43	15	200
Reversal of unused provisions	-5	-2			-27	-34
Utilised during the year	-8	-30		-39	-9	-85
Transfer between stages					1	1
Foreign exchange differences					-2	-2
Other			-12	5	-8	-15
Provisions as at 31 December 2025	**158**	**77**	**61**	**190**	**111**	**596**

22 Other liabilities

(in millions)	31 December 2025	31 December 2024
Financial liabilities held for trading	1,629	1,163
Derivatives	1,877	2,491
Current tax liabilities	2	87
Other	6,808	6,085
Other liabilities	**10,317**	**9,827**

23 Equity

Issued capital and reserves

As at 31 December 2025, the authorised share capital of ABN AMRO Bank N.V. amounted to 2,400,000,000 shares. The authorised share capital consists of 2,200,000,000 ordinary A-shares with a nominal value of EUR 1.00 and 200,000,000 ordinary B-shares with a nominal value of EUR 1.00. Every share is entitled to one vote during the General Meeting. The total number of issued shares as at 31 December 2025 was 823,201,264 (2024: 833,048,566). For further information, please refer to the Capital section in the Risk, funding & capital chapter.

Revaluation reserves

(in millions)	31 December 2025	31 December 2024
Fair value reserve[1]	-46	-492
Cash flow hedge reserve	209	-10
Accumulated share of OCI of associates and joint ventures[1]	-78	5
Unrealised gains on FVTPL items	916	1,051
Revaluation reserves	**1,000**	**554**

1. The negative amounts on the fair value reserve and the accumulated share of OCI of associates and joint ventures are reported as negative components of the revaluation reserve and are considered to be charged against the unrestricted equity.

Legal reserves

(in millions)	31 December 2025	31 December 2024
Internally developed software	249	167
Accumulated share of result in equity-accounted investments (net of dividends)	9	18
Statutory reserves	169	106
Other legal reserves	**428**	**291**

Distribution of the dividends

The final dividend for the year 2024 of EUR 0.75 per share, amounting to EUR 625 million, and the interim dividend for 2025 of EUR 0.54 per share, amounting to EUR 449 million, were paid. For the year 2025, a final dividend of EUR 0.70 per share has been proposed.

Capital securities

Securities classified as Additional Tier 1 (AT1) capital are perpetual, junior, resettable securities that are callable and are considered part of equity. AT 1 Capital Security (XS3004202811) with a notional amount of EUR 750 million was issued on 26 February 2025 at the fixed rate of 5.750% per annum. The amount raised was EUR 746 million after deduction of discount. AT1 Capital Instrument (XS2131567138) with a notional of EUR 1.0 billion was called on 22 September 2025. In addition, the payment of interest on the AT1 Capital securities had an impact on equity of EUR 217 million.

24 Maturity of assets and liabilities

										31 December 2025
(in millions)	On demand	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
Assets										
Cash and balances at central banks	43,351									43,351
Short-term government paper	25	691	2,428	835	1,740	3,215	8,786	16,932		34,652
Loans and advances banks	1,271	8,067	154,316	757	4,217	4,716	135	222		173,700
Loans and advances customers	13,969	22,774	6,369	4,905	9,482	11,697	31,770	6,585		107,552
Debt securities		426	929	5,715	806	5,326	9,060	3,859		26,122
Equity securities									89	89
Participating interests in group companies	5,120									5,120
Equity-accounted investments	187									187
Intangible assets	296									296
Property and equipment	459									459
Other assets	730	555	235	1,642	83	172	308	1,608		5,335
Total assets	**65,409**	**32,514**	**164,278**	**13,855**	**16,329**	**25,127**	**50,060**	**29,206**	**89**	**396,865**
Liabilities										
Due to banks	3,185	1,764	1,021	871	491	58	268	169		7,827
Due to customers	219,343	34,186	6,964	4,591	4,013	2,182	1,372	2,637		275,289
Issued debt		3,729	2,951	6,607	2,648	9,287	20,992	24,638		70,851
Subordinated liabilities				854		1,564	764	1,764		4,946
Provisions	465	91		35			3	2		596
Other liabilities	4,134	2,155	604	557	171	390	931	1,373		10,317
Total liabilities	**227,127**	**41,925**	**11,540**	**13,514**	**7,324**	**13,480**	**24,331**	**30,583**		**369,826**
Total equity									**27,040**	**27,040**
Total liabilities and equity	**227,127**	**41,925**	**11,540**	**13,514**	**7,324**	**13,480**	**24,331**	**30,583**	**27,040**	**396,865**

										31 December 2024
(in millions)	On demand	Up to one month	Between one and three months	Between three and six months	Between six and twelve months	Between one and two years	Between two and five years	More than five years	No maturity	Total
Assets										
Cash and balances at central banks	44,179									44,179
Short-term government paper		384	956	2,519	2,798	3,549	9,517	16,452		36,174
Loans and advances banks	947	147,943	1,619	379	3,540	5,366	424	546		160,763
Loans and advances customers	8,662	19,448	5,010	4,943	9,051	12,956	33,147	7,633		100,851
Debt securities	3	1,571	245	269	647	6,913	11,001	3,241		23,892
Equity securities									74	74
Participating interests in group companies	3,817									3,817
Equity-accounted investments	177									177
Intangible assets	221									221
Property and equipment	718									718
Other assets	325	553	546	103	105	305	426	3,006		5,368
Total assets	**59,049**	**169,899**	**8,375**	**8,214**	**16,139**	**29,089**	**54,515**	**30,879**	**74**	**376,234**
Liabilities										
Due to banks	3,065	851	721	531	427	104	85	503		6,286
Due to customers	194,666	37,945	8,447	5,576	3,025	1,059	1,279	4,075		256,073
Issued debt	5	5,084	6,332	9,927	1,886	7,638	13,449	26,477		70,799
Subordinated liabilities		4			1,452	935	2,374	1,848		6,613
Provisions	488			36			4	3		531
Other liabilities	4,104	1,157	921	593	276	274	822	1,679		9,827
Total liabilities	**202,328**	**45,041**	**16,420**	**16,663**	**7,066**	**10,011**	**18,013**	**34,586**		**350,129**
Total equity									**26,105**	**26,105**
Total liabilities and equity	**202,328**	**45,041**	**16,420**	**16,663**	**7,066**	**10,011**	**18,013**	**34,586**	**26,105**	**376,234**

25 Contingent liabilities

(in millions)	31 December 2025	31 December 2024
Committed credit facilities	**73,574**	**67,319**
Guarantees and other commitments		
Guarantees granted	22,453	26,122
Irrevocable letters of credit	3,797	3,909
Recourse risks arising from discounted bills	2,104	1,943
Total guarantees and other commitments	**28,354**	**31,974**
Total	**101,928**	**99,292**

(in millions)	31 December 2025	31 December 2024
Group companies	28,252	24,737
Third parties	45,322	42,582
Committed credit facilities	**73,574**	**67,319**

(in millions)	31 December 2025	31 December 2024
Group companies	21,838	25,473
Third parties	6,516	6,501
Guarantees and other commitments	**28,354**	**31,974**

Commitments and contingent liabilities increased by EUR 2.6 billion, related to the increase in Committed credit facilities, partly offset by Guarantees granted by ALM/Treasury.

The increase in committed credit facilities of EUR 6.3 billion relates mainly to an increase in the volume of committed credit facilities to group companies.

More information regarding the disclosed legal and compliance cases is provided in Note 35 - Commitments and contingent liabilities in the Consolidated Annual Financial Statements.

26 Assets pledged

(in millions)	31 December 2025	31 December 2024
Financial assets held for trading	55	265
Financial investments FVOCI	1,763	3,170
Loans and advances banks	423	485
Loans and advances customers	375	392
- of which Corporate loans	*207*	*182*
Assets pledged as security	**2,617**	**4,312**

Total assets pledged decreased by EUR 1.7 billion as at 31 December 2025, mainly due to the maturity of financial investments and lower holdings of Dutch, German and French government bonds and other corporate debt securities.

More information regarding transferred, pledged, encumbered and restricted assets is provided in Note 34 - Transferred, pledged, encumbered and restricted assets in the Consolidated Annual Financial Statements.

27 Segment information

The total number of FTEs as at 31 December 2025 was 18,703 (31 December 2024: 18,725). The decrease was mainly related to a reduction in FTEs across Personal & Business Banking, Wealth Management, Corporate Banking, partly offset by an increase in FTEs at Group Functions.

The total number of FTEs in Personal & Business Banking was 2,468 (31 December 2024: 2,647), in Wealth Management 2,906 (31 December 2024: 2,997), in Corporate Banking 2,665 (31 December 2024: 2,712) and in Group Functions 10,665 (31 December 2024: 10,369).

More financial information on the segments is provided in Note 2 - Segment reporting in the Consolidated Annual Financial Statements.

The average number of FTEs per country is disclosed in the Consolidated Annual Financial Statements in Note 11 - Income tax expense, tax assets and tax liabilities.

28 Remuneration

For more information, please refer to Note 36 - Remuneration of Executive Board and Supervisory Board in the Consolidated Annual Financial Statements.

29 Related parties

As part of its business operations, ABN AMRO frequently enters into transactions with related parties. Transactions conducted with the Dutch State are limited to normal banking transactions, taxation and other administrative relationships with the exception of items specifically disclosed in the Consolidated Annual Financial Statements. Normal banking transactions relate to loans and deposits and are entered into under the same commercial and market terms that apply to non-related parties. For more information about the related party transaction regarding the building in Foppingadreef, please refer to the Company Note 15 - Property, equipment and intangible assets.
Total assets with related parties amounted to EUR 3.6 billion at 31 December 2025 compared with EUR 3.9 billion at 31 December 2024. Total liabilities amounted to EUR 1.1 billion at 31 December 2025 compared with EUR 0.7 billion at 31 December 2024. For more information, please refer to Note 36 and Note 38 in the Consolidated Annual Financial Statements.

30 Post balance sheet events

ABN AMRO appoints Michiel Lap as Chair; nominates Jean-Pierre Mustier to Supervisory Board

In January 2026, ABN AMRO Bank announced that Michiel Lap will succeed Tom de Swaan as Chair of the Supervisory Board effective from the close of the Annual General Meeting on 22 April 2026. Furthermore, Jean-Pierre Mustier has been nominated as a member of the Supervisory Board for a four-year term. The nomination is subject to the approval of the European Central Bank.

ABN AMRO announces additional distribution EUR 500 million

In February 2026, ABN AMRO announced a plan to distribute an additional EUR 500 million, consisting of EUR 250 million in cash dividends and EUR 250 million through a share buyback programme, for which an application for regulatory approval has been submitted.

Authorisation of the Company Annual Financial Statements

10 March 2026

Supervisory Board

T. de Swaan, Chair
M.P. Lap, Vice-Chair
L.J. Griffith
D.U. Hartert
S.A.C. Russell
M.L. Tannemaat
F. de Vries

Executive Board

M.M.A.S. Bérard, Chief Executive Officer and Chair
D.S. Dorner, Chief Commercial Officer - Corporate Banking and Vice-Chair
C. Bittner, Chief Innovation and Technology Officer
S. Fioravanti, Chief Risk Officer
C.L. van der Hooft - Cheong, Chief Commercial Officer - Wealth Management
F.G. Vaandrager, Chief Financial Officer
A.M. Vreugdenhil, Chief Commercial Officer - Personal & Business Banking

Other Information

How we prepared this report	405
Independent auditor's report	415
Limited assurance report of the independent auditor on selected strategic non-financial Key Performance Indicators (KPIs)	424
Limited assurance report of the independent auditor on the Sustainability Statements	427
Major subsidiaries and participating interests	430
Cautionary statements	432
Enquiries	433

How we prepared this report

Basis of preparation

- The purpose of this Annual Report is to explain how ABN AMRO creates value over time for its stakeholders. The report is written for all stakeholders, including providers of financial capital.
- All content is based on internal reporting. Where external sources are used, this is clearly indicated in the text.
- To determine content, we applied a materiality measure – i.e., we included only content that has, or is likely to have, a material effect on the bank's stakeholders or its own business, strategy and performance.
- Prior to publication, all content was reviewed by ABN AMRO's Group Disclosure Committee and approved by the bank's Executive and Supervisory Boards. Ultimately, the Executive Board is responsible for the content, accuracy and integrity of this report.
- The Executive Board confirms that this report adheres to all regulatory requirements.
- Production of this report is overseen by ABN AMRO's Finance department.

Scope, boundaries and general reporting guidance

- Unless stated otherwise, this report covers ABN AMRO Bank N.V. (including all its businesses and consolidated entities).
- Where applicable, the scope and boundaries for metrics and other key performance indicators (KPIs) are included in the main text of the report. A list of definitions can be found in the Other information chapter.
- Annual data contained in this report relates to the bank's financial year (1 January – 31 December).
- Financial information has been prepared in accordance with the IFRS, as adopted by the EU (EU IFRS).
- Certain sections of the Risk, funding & capital chapter contain audited information, and are considered part of the Consolidated Annual Financial Statements. Audited information in this section has been labelled *audited*, and may be considered part of the bank's Consolidated Annual Financial Statements.
- Certain sections of the Our bank; Strategy & performance and Leadership & governance chapters are part of the limited assurance engagement, and are considered part of the Sustainability Statements chapter. These sections have been labelled *ESRS*.
- The ESG Annex has been labelled as non-material by the DMA, as it constitutes a voluntary disclosure outside the scope of the ESRS. Information has been included based on ESG rating requirements, stakeholder requests, or the bank's commitments.
- As of 1 January 2025, capital metrics and risk exposures are reported in line with the CRR III (Basel IV) framework. Comparative figures up to 31 December 2024 are reported under the CRR II (Basel III) framework.
- The Company Annual Financial Statements comply with Title 9, Book 2 of the Dutch Civil Code and apply the EU IFRS valuation principles, as also applied to the Consolidated Annual Financial Statements. See Note 1 for further reporting guidance on the Company Annual Financial Statements.
- This report is generally presented in euros (EUR), ABN AMRO's functional and presentation currency. Figures are rounded to the nearest million and relate to results for the entire ABN AMRO organisation, unless stated otherwise.
- All financial year-end averages are based on month-end figures. Management does not believe that using daily figures would make a material difference to these annual averages.
- Due to rounding, certain figures in this report may not tally exactly. In addition, percentages may have been calculated using rounded figures.

Please be aware that information provided in this report does not constitute an offer, investment advice or a financial service. Its purpose is not to encourage any person to buy or sell any ABN AMRO product or service. Nor should it be used as a basis for any investment decision. Any such decision can and should be based on the contents of this report, a final prospectus and other key investor information (if, and to the extent, required).

To download this report or obtain more information, please visit www.abnamro.com/annualreport or contact us at investorrelations@nl.abnamro.com. Definitions and abbreviations used in this report may be found in the Other information chapter.

Forward-looking statements

Certain sections of this report contain statements that may be construed as forward-looking. These statements are not historical facts and represent ABN AMRO's beliefs regarding future events, many of which are inherently uncertain and outside the bank's control.

These statements apply only at publication date. ABN AMRO does not intend to update or revise statements after publication and assumes no responsibility to do so. Readers should also take into account disclosures made in future interim reports issued by the bank.

External assurance

External assurance for this report was provided by EY. A copy of EY's Independent Auditor's and Assurance Report can be found in the Other information chapter. ABN AMRO believes that external assurance strengthens the credibility of its reporting and helps improve internal information gathering, systems and processes. For this report, EY audited the Financial Statements (comprising the Consolidated and Company Annual Financial Statements). EY also provided limited assurance on the sections labelled ESRS, the non-financial information related to NPS and SAS, as included in the Strategy & performance chapter, as well as the information in the Sustainability Statements chapter, excluding the ESG Annex.

Provisions in the Articles of Association concerning profit appropriation

Article 10 of the bank's Articles of Association sets out provisions relating to profit reserves and distribution. When wishing to add to reserves, ABN AMRO's Executive Board must submit a proposal to the General Meeting of Shareholders in line with the bank's Reserve and Dividend Policy. This proposal must specify the proportion of the bank's profit the Board wishes to allocate to reserve, and must be approved by the Supervisory Board. The remaining profit is at the disposal of the General Meeting of Shareholders, subject to approval by the Supervisory Board and a proposal on its use from the Executive Board.

Fiscal unity

ABN AMRO Bank N.V. constitutes a fiscal unity with several Dutch subsidiaries for corporate income tax purposes. All members of this fiscal unity are jointly and severally liable for the corporate tax liabilities of the fiscal unity.

Definitions

Indicator	2025	2024	Definition
Cost/income ratio	64.4%	61.7%	The cost/income ratio measures operating costs as a percentage of operating income.
Return on equity	8.7%	10.1%	Annualised profit/(loss) for the period, excluding payments attributable to AT1 capital securities and results attributable to non-controlling interests, divided by the average equity attributable to the owners of the company excluding AT1 capital securities.
CET1 ratio (Basel IV)	15.4%	14.5%	Common Equity Tier 1 as a percentage of total risk-weighted assets. As of 1 January 2025, the CET1 ratio is prepared in accordance with CRR III (Basel IV) regulations. The figures up to 31 December 2024 are prepared in accordance with CRR II (Basel III) regulations.
Dividend payout ratio	50%	50%	Total amount of dividends paid to shareholders relative to net profit.
Relational Net Promoter Score			To calculate NPS, clients are asked if they would recommend ABN AMRO to friends or colleagues on a scale of 0-10. Those scoring 9 or 10 are 'promoters'; those scoring below 7 are 'detractors'. NPS is then calculated by subtracting the percentage of detractors from the percentage of promoters.
Sustainability (acceleration) asset volume	37%	37%	The sustainability (acceleration) asset volume consists of two parts – the sustainable volume (aligned with the EU Taxonomy) and the acceleration volume. Sustainable volume refers to volume aligned with the EU Taxonomy regulation. The Taxonomy regulation took effect from reporting period 2023. Acceleration volume consists of corporate loans, residential mortgages and ESG+ impact investments (client assets) that adhere to ABN AMRO's sustainability acceleration standards. These standards contain clear definitions with regard to clients' sustainability policies, practice and governance, and include environmental and/or social criteria for labelling a product as sustainable or acceleration volume. Corporate loans may qualify if they are sustainability linked or if either the client's core business or the financed project delivers clear environmental and/or social benefits, such as renewable energy, sustainable real estate or clean transportation. Residential mortgages are included if the financed building has at least an energy label A. ESG + impact investments (client assets), such as equities, corporate bonds, funds, ETFs and structured products, qualify based on the sustainability characteristics of the financial product, such as those defined under SFDR. The overall target for sustainable and acceleration volume is calculated as the sum of Taxonomy-aligned volume (mortgages and corporate loans) and acceleration asset volume (mortgages, corporate loans and client assets) divided by the sum of the outstanding residential mortgages, corporate loans and relevant client asset volume.
Capital allocation to Corporate Banking	51%	NA	The Risk-Weighted Assets (RWA) of Corporate Banking, excluding Clearing, divided by the total RWA.

Glossary of other sustainability terms ESRS

This section contains a table with all the metrics included in the Sustainability Statements and their definitions, including the MDR-M and MDR-T requirements and the requirements of ESRS 2 Basis of Preparation. None of the included metrics have been validated by an external body other than the assurance provider.

	Own operations / Value chain	Definition
General		
Outside-in	VC	Those ESG factors that arise when external entities, individuals or the environment may have an effect on the Bank or its clients throughout the entire value chain (both upstream and downstream). For Environmental factors, these are divided into transition factors and physical factors.
Transition risks	OO/VC	The risks of negative financial effects stemming from the current or prospective effect of the transition to an environmentally sustainable economy on the bank's clients or assets or on third parties. They are the risks associated with adjusting to a lower-carbon and more environmentally sustainable economy. This includes changes in regulations, consumer preferences or technology.
Physical risks	OO/VC	The risks of negative financial effects stemming from the current or prospective physical effects of environmental factors on the bank's clients or assets or on third parties. They result from acute or chronic changes in climate and the environment (for example, in relation to extreme weather events) or chronic (in relation to progressive shifts such as rising temperatures and biodiversity loss).
Microeconomic transmission channels	OO/VC	The processes through which ESG risk drivers affect the bank's clients or assets or third parties, adversely affecting the bank. For example, river flooding can affect local house prices, which in turn can affect the Loss-Given-Default of the bank, posing a financial risk to the bank.
Macroeconomic transmission channels	OO	The processes through which ESG risk drivers affect macroeconomic factors and market variables, adversely affecting the bank. For example, a heatwave can lower labour productivity and capacity in an affected sector, leading to higher operating expenses for the bank's clients.
Environment		
Greenhouse gas (GHG) emissions	OO/VC	Scope 1: Direct GHG emissions that occur from owned or controlled sources. Scope 2: Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling. Scope 3: Indirect GHG emissions (not included in scope 2) that occur in the value chain, including both the upstream and downstream value chain. Scope 1, scope 2 and scope 3 (categories 1, 6 and 7) are calculated in accordance with the guidelines of the GHG Protocol Corporate Accounting and Reporting Standard, revised edition (2004). Approximately 76% of the emissions are calculated using own primary data, while 24% concern data from data suppliers that we use either directly or to make calculations resulting in emissions figures for our own operations under scope 3. For our scope 1 and scope 2 data, we mainly use own primary data for the calculations and utilise emission factors from www.co2emissiefactoren.nl and from the International Energy Agency and Association of Issuing Bodies. For scope 3 calculations, several calculation methods are used. For these calculations, we use data obtained directly from our suppliers (category 6 and part of category 1), own primary data combined with the external emission factors mentioned previously (category 7), or the spend-based method (category 1). The calculations for home workplace and Software-as-a-Service (SaaS) emissions are based on several assumptions, such as the average energy consumption per day at the home workplace and the average emissions of per euro SaaS spend. The emissions from our scope 3 category 15 are calculated according to the PCAF (Partnership for Carbon Accounting Financials) Global GHG Accounting and Reporting Standard, specifically, Part A – Financed emissions 2nd edition (2022), and Part B – Facilitated Emissions (2023). We account for emissions from financial leases using the same methodology as category 15, and consequently they are not included under downstream leased assets (category 13). For financial investments, green bonds are out of scope. For consumer loans, only CRE and motor vehicle loans are in scope. For Other loans and advances to customers, a part of the asset class is out of scope because these are classified as derivatives.
High-emitting sectors	VC	High-emitting sectors are identified by applying the following three criteria. First, the Guidance for Climate Target Setting for Banks (NZBA, Version 3, April 2025) outlines high-emitting sectors such as agriculture, aluminium, cement, coal, commercial and residential real estate, iron and steel, oil and gas, power generation, and transport. Second, the climate risk heatmap is also decisive for the selection. Lastly, the materiality threshold of the sector must exceed 1% of the GCA of the corporate loan book.
Coverage of our climate strategy	VC	The percentage coverage compared to the sector portfolio is calculated by dividing the climate strategy sub-sector scope by the high-emitting sector portfolio. For the percentage financed emissions coverage compared to sector portfolio, the financed emissions scope 1 and scope 2 emissions are included in the denominator, and scope 3 emissions are added only when the numerator also includes scope 3 emissions. The total percentages coverage gross carrying amount and financed emissions are calculated by dividing the total climate strategy scope by the exposure to corporate loans with NACE codes A–H and L, commercial real estate, and residential real estate. To avoid double counting, granular adjustments are applied to remove overlap from the commercial real estate portfolio within corporate loans. The percentage coverage compared to total loans and advances is calculated by dividing the climate strategy sub-sector scope by either the total loans and advances gross carrying amount or the total financed emissions (scope 1, 2, and 3).

	Own operations / Value chain	Definition
Climate strategy sector: residential mortgages	VC	Our lending scope includes Dutch residential mortgage exposures, excluding customised credits. For our target, we have adopted an emission intensity approach, measuring GHG emissions (scope 1 and 2) relative to the square metres we finance. For residential mortgages, the calculations follow the PCAF standard and are based on floor area, energy labels, and asset type. CO_2 emissions were calculated using CBS data on energy consumption, with emission factors provided by CBS applied to convert energy data into carbon emissions. An attribution factor at loan level has been applied to determine the share of emissions financed by ABN AMRO; this is the ratio of the gross carrying amount and the property value at origination.
Climate strategy sector: commercial real estate	VC	Our target applies to the loan book for commercial real estate clients in the Netherlands, excluding general corporate loans and properties under construction. This methodology is in line with guidance from frameworks such as PCAF and is tailored to our Dutch CRE financing portfolio. The portfolio currently excludes only development projects, land plots, car parks and garages. For the commercial real estate portfolio in scope, we have opted to set an intensity target. GHG emissions calculations (scope 1 and 2) for the CRE financing portfolio are derived from energy labels, asset types and corresponding emission factors provided by the PCAF database. In line with PCAF guidelines, an attribution factor at property level was applied in 2025, based on the loan-to-market value ratio obtained using the most recent property valuation. This differs from the approach applied until 2025, which used an attribution factor at portfolio level. We only account for the emissions of the properties we finance in proportion to our financial exposure, as properties could be either partially financed or close to loan maturity.
Climate strategy sector: power generation	VC	Our target scope includes our corporate lending to the sector as represented by the drawn loan amount. Our portfolio (NACE D35.11) includes wind, solar and some gas-fired power, but excludes exposure to utilities that have no or only limited power generation activities in relation to total revenues, as well as energy from waste. Smaller clients with an exposure of less than EUR 5 million and that are producing energy (which is often renewable) for their own use are also excluded due to data constraints. We target scope 1 carbon emissions because this category comprises most emissions in this sector. We calculate the carbon emission intensity ($kgCO_2/MWh$) of our power generation loan book.
Climate strategy sector: oil and gas - upstream	VC	The portfolio under the absolute reduction target encompasses oil and gas-related activities for NACE B06.10 and B06.20, with our corporate lending to the oil and gas upstream sector presented as the full committed loan amount, including both drawn and undrawn amounts.
Climate strategy sector: oil and gas - upstream & midstream	VC	The midstream portfolio, alongside the upstream portfolio, includes clients across various segments of the oil and gas value chain, such as terminals, pipelines, transmission, floating liquefied natural gas (FLNG) facilities, floating storage regasification units (FSRUs) and floating production storage and offloading (FPSO) vessels. The operational emissions intensity target covers oil and gas activities under NACE codes B06.10, B06.20, B09.10, D35.12, D35.21, H49.50, H52.10, and H52.21, excluding smaller clients with exposures below EUR 5 million due to data constraints, as well as engineering, procurement and construction (EPC), marine installation companies and clients already captured by our deep-sea shipping target. The metric used for this baseline and target is the operational scope 1 and 2 emission intensities for the upstream and midstream sectors. ABN AMRO calculates the carbon intensity baseline and target by combining client data with carbon intensity and production data from Rystad, using proxies when data is unavailable. The emissions intensity of our midstream portfolio is calculated using throughput, while our upstream portfolio is based on production, with an external data provider standardising production and throughput figures in the same metric (boe) to enable comparison across the portfolio.
Climate strategy sector: deep-sea shipping	VC	We include all loans financing vessels over 5,000 GT, which fall within the International Maritime Organisation (IMO) Data Collection System and Poseidon Principles framework, and therefore have detailed vessel-level emissions data available. Carbon emissions are calculated for scope 1 and scope 3 (category 3) based on the fuels consumed by the vessels. The AER measures each vessel's carbon intensity, which is calculated by dividing its CO2 equivalent emissions by its cargo-carrying capacity and distance sailed for the reference year. The well-to-wake approach and the inclusion of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) across the full fuel lifecycle in the emission scope are aligned with updated IMO guidelines and do not affect our commitment and submission to the Poseidon Principles.
Climate strategy sector: inland shipping	VC	The inland shipping decarbonisation target covers the majority of our exposure to inland shipping cargo vessels (NACE H50.40). Our climate performance is predominantly based on cargo vessels, including dry cargo and tanker segments, owing to the financial materiality of this asset type in our portfolio and the difficulties associated with capturing other vessel types (e.g. multicats and tug and push boats) within a single target metric. These vessels, which are primarily owned by small and large shipowners in the Netherlands, are measured for financed emissions in grams of CO_2e associated with each transported tonne of freight per kilometre (gCO_2e/tkm). This calculation captures well-to-wake emissions (scope 1 and scope 3 category 3 - upstream GHG emissions) and excludes scope 2 emissions, which are not material to the inland shipping sector. Emission intensity and financed emissions are calculated using average emission intensity per ship size (small, medium, large) and average distances travelled. A data agreement has been entered into with the Inland Shipping Waste Foundation (Stichting Afvalstoffen Binnenvaart, SABNI) to enhance the PCAF calculation, and implementation efforts are ongoing.
Climate strategy sector: agriculture	VC	This target covers our exposure to the agricultural sector by partially including NACE A01.13, A01.19, A01.25, A01.30 and A01.41, and fully including NACE A01.28, A01.42 and A01.46. To calculate the emissions for the sub-sectors, we used specific research and CBS emission factors. The research includes a paper from Hospers et al. (2022), the Netherlands Enterprise Agency (RVO, via StatLine) and the International Dairy Federation. These financed emissions are calculated in terms of CO_2 equivalent (CO_2e), including methane (CH_4) and nitrous oxide (N_2O), in addition to CO_2 emissions. Both scope 1 and scope 2 GHG emissions are covered in our portfolio assessment and 2030 target.

	Own operations / Value chain	Definition
Climate strategy sector: road transport - trucks & vans	VC	We measure our financed emissions for trucks in grams of CO_2 associated with each transported tonne of freight per kilometre (gCO_2/tkm) and our financed emissions for vans in grams of CO_2 per vehicle kilometre (gCO_2/vkm), capturing the scope 1 GHG emissions. The scope 2 emissions for trucks and vans are calculated on the basis of electricity consumption but are not yet included in our target. We aim to include these in the next iteration of our climate strategy, in line with the inclusion of scope 2 emissions for our passenger car portfolio. We currently rely on external emission factors per vehicle type, as well as average distances travelled, to calculate the financed emissions associated with our portfolio. We have used 2024 portfolio data for these calculations as this is the most recent data available to us.
Climate strategy sector: road transport - passenger cars		We rely on external emission factors, as well as average distances travelled, to calculate the financed scope 1 emissions associated with our portfolio, and we rely on external data on electricity consumption, as well as electricity grid intensity, to calculate the scope 2 emissions financed. For our 2030 target, we have used the International Energy Agency's (IEA) Net-Zero Emissions (NZE) roadmap 2023 and modified it to include associated scope 2 emissions for the purpose of setting out the convergence-based benchmark scenario. This modification was needed as the IEA NZE scenario data for passenger car benchmarks included only scope 1 emissions in the numerator, while the denominator included the vehicle kilometres for the entire fleet, covering both scope 1 and scope 2 emissions. Modifying the benchmark scenario allows for appropriate comparison of a baseline and target, set for scope 1 and scope 2 emissions, with a benchmark scenario including scope 1 and scope 2 emissions. This benchmark scenario represents the global decarbonisation required in the sector in the years to 2050, in line with a 1.5-degree temperature increase.
Climate strategy sector: client assets	VC	Scope 1 and 2 emissions are currently included in our ambitions. The calculations for the clients' assets portfolio have been made using the ISS Carbon and Climate data, specifically ISS's emission intensity in tCO_2e/million euros of revenues, which measures the carbon efficiency of a company.
GHG emissions for sovereign debt	VC	The calculation for sovereign loans and bonds have been made in accordance with the production emission approach and green bonds are out of scope, as proposed in the PCAF Financed Emission Standard. The formula includes the country's domestic emissions (including LULUCF) from the UNFCCC database and GDP adjusted by PPP (Purchase Power Parity) from the World Bank Open Data website.
GHG emissions for facilitation activities	VC	A facilitated emission is a GHG emission that is indirectly attributable to the bank due to its involvement as a facilitator in certain capital market issuances. Facilitated emissions attributed to ABN AMRO are calculated using the methodology outlined in PCAF (2023) - The Global GHG Accounting and Reporting Standard Part B: Facilitated Emissions. ABN AMRO reports its total GHG-facilitated emissions in accordance with the PCAF Standard guidance, focusing on primary capital market transactions (new issuances) and excluding secondary markets. Only the portion of primary issuances sold to investors is considered. We include all new public debt and equity issuances, new investments in private company debt and equity, and syndicated loans. Our calculations cover financial and corporate issuers but exclude sovereigns, supranationals, agency issuers, securitised products, covered bonds, green bonds and, pending clarity from PCAF, commercial paper. For deal data, we use internal documentation in line with the PCAF preference and also refer to Bloomberg to verify certain debt issuance-related internal data. For emissions data, we source information from the ISS ESG database for listed clients and apply sector averages for the remaining issuances, using emission factors provided by the Statistics Netherlands database for the Netherlands and PCAF's web-based emissions factors database for other countries. According to PCAF guidance, both co-managers and other smaller participating roles were excluded from the calculations. The latter was determined using a 5% threshold, thereby including all ABN AMRO participating interests responsible for more than 5% of the total value of the issuance, as recommended by PCAF. With regard to loan syndication, ABN AMRO excludes the role of passive bookrunner as it denotes no relevant participation in syndicated loan economics. Emissions are calculated using the PCAF Standard formula with a 33% weighting.
GHG emissions for corporate clients	VC	The ISS ESG database is used as the source for collecting data on GHG emissions regarding our corporate clients. For corporate clients not covered by the ISS ESG database, we used the Statistics Netherlands (CBS) and PCAF databases, which provide country-specific and sector-specific carbon intensity information. For clients active in renewable energy production from solar power, wind power or hydropower, we accounted 0 financed emissions for scope 1 and scope 2 GHG emissions because the nature of the activity already implies that no emissions are associated with these activities. For scope 3 GHG emissions, we used client-specific information or, if that was not available, the PCAF database.
GHG emissions for client assets	VC	The reporting scope of client assets for GHG emissions consists of equity, corporate bonds and sovereign bonds.
PCAF data quality score	VC	The PCAF data quality score is a system designed to evaluate the quality and reliability of GHG emissions data used by financial institutions to assess the carbon impact associated with their lending and investment activities. The PCAF data quality scores range from 1 to 5, with 1 representing the highest quality and 5 the lowest.
Duty of care risk	OO	Duty of care risk is defined as the risk of failing to adequately act in the best interests of our clients ('client centricity') and failing to protect our clients from foreseeable harm within the scope of our financial services, leading to possible financial losses, claims, regulatory fines and reputational damage for the bank.
Climate risk heatmap	VC	The climate risk heatmap is the first step of the risk identification phase of our enterprise risk management cycle for sustainability-type risks. The heatmap identifies the inherent sensitivity of sub-sectors to sustainability events. These are the sub-sectors that we operate in via our corporate lending portfolio (i.e. business environment). The business environment is analysed through a sectoral lens (63 distinct sub-sectors) and a geographical lens (regions and countries to which we have exposure).

	Own operations / Value chain	Definition
Subject to physical climate risk	VC	Physical risk refers to the financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation. Physical risk is categorised as acute when it arises from extreme events, such as droughts, floods and storms. Physical risk is categorised as chronic when it arises from progressive shifts, such as increasing temperatures, water stress, biodiversity loss and resource scarcity. The assessment of whether there is exposure to physical risk considers the location of counterparties and collateral, and the sector in which the counterparty operates. There are two layers of climate data: i) geographic physical risk data, and ii) sector sensitivities for physical risk. Geographic physical risk data comes from: i) locations in the Netherlands collateralised by residential real estate, and contains information on flooding, wildfires and heat stress from the Climate Impact Atlas (CIA) and information on foundation risks from Kennis Centrum Aanpak Funderingsproblematiek; ii) other locations in the Netherlands, and contains flooding data from CIA and information on wildfires, heat stress, water stress, hurricanes/typhoons and rising sea levels from Moody's; and iii) locations outside the Netherlands, and contains information on flooding, wildfires, heat stress, water stress, hurricanes/typhoons and rising sea levels from Moody's. Sector sensitivities for physical risk are obtained from the climate and environmental heatmap and are at NACE level 4 (see heatmap methodology for further information).
Flood risk	VC	Flood risk is calculated as the risk of sea floods and river floods occurring and impacting the properties in our portfolio in the Netherlands up to 2050. The floods measured in the scenario analysis are floods with a minimum depth of 50 cm.
Foundation risk	VC	Foundation risk is calculated as the risk of pole rot and subsidence occurring in the years up to 2050. This risk is caused both by drought and by low groundwater levels.
Heat stress risk	VC	Heat stress is defined as the number of nights with a temperature above 23 degrees in 2050. Zero nights where the minimum temperature is above 23 degrees indicate no heat stress risk. If the number of nights is between 1 and 14, the risk is regarded as low. Between 15 and 21 nights constitutes medium risk, while 22 or more nights indicates high heat stress risk.
Wildfire risk	VC	Wildfire risk is measured by looking at the chances of a wildfire occurring in 2050. This risk does not indicate the duration or intensity of the wildfire.
Energy labels	VC	Energy labels are governed at a European level and described in the Directive 2010/31/EU on the energy performance on buildings. The Directive was updated on 1 January 2021, which resulted in a new methodology for calculating the energy performance. The energy label figures in this report consist of a combination of energy labels under the old methodology (before 1 January 2021) and the new methodology. Buildings from 2016 onwards without a definite energy label are classified under the old methodology and are estimated to have energy label A. Buildings built after 1 January 2021 are classified under the new methodology and are estimated tp have energy label A+++. Both estimates are based on the Dutch Building Decree. The category 'no label' consists of properties that are not required to have a label under the Directive, while 'unknown' means ABN AMRO does not know the property's label. If a loan relates to multiple real estate properties, the amount of the loan is allocated to energy labels based on those properties' floor area in square metres. In line with the European Banking Authority's requirements for reporting on financial information, the energy labels are assigned to any immovable property collateral, regardless of the loan/collateral ratio (commonly referred as the loan-to value ratio).
Carbon credits	OO	Carbon reduction credits aim to decrease the amount of greenhouse gas emissions compared with prior practice. These credits differ from carbon removal credits, which aim to remove greenhouse gas emissions from the atmosphere. ABN AMRO purchases these carbon reduction credits from a project financing biogas installations in North Brabant (the Netherlands); these installations ferment manure and other sources to produce renewable electricity that is fed into the national grid.
Sectors highly contributing to climate change	VC	The sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council, as specified in Recital 6 of Commission Delegated Regulation (EU) 2020/1818.
Carbon-related assets	VC	The carbon-related assets definition follows the definition for companies excluded from the EU Paris-aligned benchmarks in accordance with points (d) to (g) of Article 12.1 and Article 12.2 of the Climate Benchmark Standards Regulation. A carbon-related organisation is an organisation that directly participates in exploration, mining, extraction, distribution or refining of fossil fuels. These organisations can be identified as companies excluded from the EU Paris-aligned benchmarks (under Article 12(1) (d)-(g) and Article 12.2 Commission Delegated Regulation (EU) 2020/1818). Identification of such an organisation should be based on revenue split. In this Annual Report, however, this was done only for the client asset portfolio. Due to data constraints, the exposures for the banking book portfolio were identified on the basis of the NACE code of the counterparty's principal activity. The NACE codes used to identify such organisations were B05.10, B05.20, B06.10, B06.20, B09.10, C19.20, C20.11, D35.11, D35.21, D35.22 and D35.23. As NACE code D35.11 does not distinguish between renewable and non-renewable energy, but renewable energy should not be labelled as carbon-related, we have excluded all exposures to clients where the principal activity is renewable energy or where the loan specifically finances a renewable energy project. With regard to Article 12.2, the identification of such companies was performed using the CASY assessment tool as a proxy for the DNSH (do no significant harm) assessment, given the lack of a structural assessment at a company level to detect whether a company has done significant harm to one or more of the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

	Own operations / Value chain	Definition
Renewable energy and decarbonisation technologies target	VC	The activities that come within the renewable energy and decarbonisation technologies target (NACE codes) are the following: solar energy (D35.11, F42.22, EUT activities 4.1 and 4.2); wind energy (D35.11, F42.22, EUT activity 4.3); ocean power energy (D35.11, F42.22, EUT activity 4.4); hydro power energy (D35.11, F42.22, EUT activity 4.5); geothermal energy (D35.11, F42.22, EUT activity 4.6); production of heat/cool using waste heat (D35.30, EUT activity 4.25); transmission and distribution of the electricity system (D35.12, D35.13, including smart grids/meters, EUT activity 4.9); transmission and distribution networks for renewable and low carbon gases (D35.22, F42.21, H49.50, EUT activity 4.14); district heating/cooling networks (D35.30, EUT activity 4.15); manufacture of renewable energy technologies (C25, C27, C28, EUT activity 3.1); manufacture of biogas and biofuels for use in transport and of bioliquids (D35.21, EUT activity 4.13); electricity or heat generation from bioenergy (D35.11, EUT activity 4.8); construction and operation of electricity or heat generation installations that produce electricity or heat exclusively from biomass, biogas or bioliquids, excluding electricity generation from blending of renewable fuels with biogas or bioliquids (EUT activities 4.8, 4.25); manufacture of equipment for the production and use of hydrogen (C25, C27, C28, EUT activity 3.2); manufacture of green hydrogen and green-hydrogen-based synthetic fuels, chemicals and metals (C20.11, C20.15, C24.1, EUT activity 3.10); manufacture of low-carbon hydrogen (i.e. blue hydrogen) and low-carbon hydrogen-based synthetic fuels, chemicals and metals (C20.11, C20.15, C24.1, EUT activity 3.10); manufacture of ammonia from green and low-carbon hydrogen (EUT activity 3.15); manufacture of batteries (C27.2, E38.32, EUT activity 3.4); electricity storage (n/a, EUT activity 4.10); storage of thermal energy (n/a, EUT activity 4.11); storage of hydrogen (n/a, EUT activity 4.12); transport of CO_2 (F42.21, H49.50, EUT activity 5.11); underground permanent geological storage of CO_2 (E39.00, EUT activity 5.12); infrastructure enabling low-carbon road transport and public transport (F42.11, F42.13, M71.12, M71.20, EUT activity 6.15); manufacture of zero-emission transport on road and water (C29.1, C30.1, C30.2, EUT activity 3.3); purchase and operation of zero-emission transport on road and water (H49.31, H49.39, N77.39, N77.11, H50.2, H52.22, N77.34, EUT activities 6.1, 6.3, 6.6, 6.10, 6.11); anaerobic digestion of biowaste (methanisation) (E38.21, F42.99, EUT activity 5.7); anaerobic digestion of sewage sludge (methanisation) (E37.00, F42.99, EUT activity 5.6); capture of CO_2 (E38.21, M71.12, M72.1, EUT activity 9.2); air capture (M71.12, M72.1, EUT activity 9.2).
Mitigation hierarchy	VC	The mitigation hierarchy is usually applied at a project or landscape level in order to structure decisions on how the impacts of proposed activities on biodiversity and the environment might be mitigated. The hierarchy consists of the following steps: 1) avoidance, 2) minimisation, and 3) on-site remediation, plus, if any residual impacts remain after the implementation of the first three steps, 4) off-site biodiversity offsetting. The sequence of the steps reflects the order of preference from an environmental perspective; avoiding impact is far more reliable and desirable than trying to restore damaged or degraded habitats later on.
Drivers of biodiversity loss	VC	Direct drivers (natural and anthropogenic) are drivers that unequivocally influence biodiversity and ecosystem processes (also referred to as 'pressures'). Anthropogenic direct drivers are driven by the aforementioned indirect drivers to a significant extent. Direct drivers impact biodiversity and ecosystem change at a more proximate level. This frequently involve synergies with other direct drivers and ultimately feeds back into indirect drivers. Examples of direct drivers of biodiversity and ecosystem change are land-use change, climate change, pollution, natural resource use and exploitation, and invasive species. Indirect drivers are drivers that operate diffusely by altering and influencing direct drivers as well as other indirect drivers (also referred to as 'underlying causes').
Social		
Own workforce	OO	Active internal employees and external support, such as contractors, secondment staff, temporary employees and non-employees whose contracts are issued through third-party suppliers and who perform work that would otherwise be performed by an internal employee.
Culture	OO	ABN AMRO currently follows the old Statistics Netherlands (CBS) definition of Western and non-Western persons with a migration background because the exact changes to the new definition were not yet known at the time of preparing this report: • Employees with a non-Western migration background: the employee or at least one of their parents was born in Africa, Latin America or Asia (excluding Indonesia and Japan) or Turkey; • Employees with a Western migration background: the employee or at least one of their parents was born outside the Netherlands in a country in Europe (excluding Turkey), North America, Oceania, Indonesia or Japan. For the Netherlands only, data on culture is collected on a voluntary basis through the HR system and employees' profiles in Talent2Grow.
Outflow	OO	Internal FTEs (permanent and temporary) who leave the bank or change contract type in the reporting year. This includes: • Natural turnover: employees who leave the bank of their own volition. This includes employees who retire or take early retirement; • Reorganisation: employees who leave the bank under the social plan, after being given notice; • Other: employees who leave the bank and do not fall within either of the above categories (this includes employees who change contract type, take a leave of absence or have an expat contract, and outsourcing).
FTE	OO	Full-time equivalent. A unit of account for expressing the extent of employment or size of the workforce (1 FTE = 36 hours a week).
Extended leadership team	OO	The leadership team one level below the ExBo.
Senior management	OO	Employees in Hay job level 14 or higher (Netherlands only).
Middle management	OO	Employees in Hay job levels 12 and 13 (Netherlands only).
Senior leadership positions	OO	With regard to subsidiaries that fall within the scope of the Dutch Act on Gender Balance in Management and Supervisory Boards (Wet Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raden van commissarissen), ABN AMRO sets targets for the supervisory board, executive board and extended leadership team. These have been combined under the definition 'senior leadership positions'.

	Own operations / Value chain	Definition
Job level	OO	Middle management: Hay job levels 12 and 13. Senior management: Hay job levels 14 and higher, Management Group and Executive Board.
Reboot	OO	Employees with a refugee background and known as such by the DE&I team. As a person's refugee background is not registered in a system, we only know their background if they actively inform us of this or if they have a refugee residence permit or a work permit (tewerkstellingsvergunning) for Ukrainian refugees.
Training	OO	Initiatives put in place by ABN AMRO aimed at the maintenance and/or improvement of skills and knowledge of its own workforce.
Contract type	OO	Types of contracts provided to employees at ABN AMRO, split by full-time and part-time, and temporary and permanent.
Speak-up channels	OO	Various channels through which employees can make their concerns and needs known.
Gender pay-gap	OO	*(Un)adjusted gender pay gap (Remuneration Report):* The unadjusted gender pay gap is the difference in the average salary of all men and the average salary of all women, expressed as a percentage of the average salary of all men. The unadjusted gender pay gap is reported for base salary for the Bank's employees in the Netherlands. When the unadjusted gender pay gap is corrected for job level, the result is the reported adjusted gender pay gap. *Unadjusted gender pay gap (ESRS, Own Workforce):* The unadjusted gender pay gap is the difference in the average salary of all men and the average salary of all women, expressed as a percentage of the average salary of all men. The unadjusted gender pay gap as reported in the Sustainability Statements, is calculated based on the ESRS requirements and has a global scoping.
Employees with occupational disabilities (%)	OO	Employees who have been disabled for at least six months, as confirmed by a medical specialist. Disabled employees also include people with a chronic disability who are not expected to improve within two years. The number of disabled employees is divided by the total number of active internal employees multiplied by 100.
Yearly review	OO	This includes all employees who have filled in a Together and Better form and all companies except Beter, BUX, ODDO, Franx and HAL, which have their own review processes.
Covered by CLA (%)	OO	Total number of active employees covered by a collective labour agreement (CLA) divided by the total number of active employees multiplied by 100.
Remuneration ratio	OO	Annual total remuneration for the entity's highest paid individual divided by the median for total employee annual remuneration (excluding the highest paid individual). This is based on active internal employees and the salary in accordance with Remuneration Policy (Financial Enterprises) Act (WBFO).
Generational diversity	OO	Generation Z are employees born 1997-2012 Millennials are employees born 1981-1996 Generation X are employees born 1965-1980 Baby boomers are employees born 1946-1964
Social protection	OO	Social protection relates to sickness, unemployment, employment injury, parental leave and retirement categories.
Work-life balance	OO	Work-life balances consists of maternity leave, paternity leave, parental leave and carers' leave categories.
Incidents	OO	For the purpose of S1 17 reporting in 2025, ABN AMRO defines 'incidents' as cases or indications of actual or suspected discrimination and harassment that were reported and assessed, and were handled by HR Labour Affairs in accordance with internal policies and procedures.
Binding corporate rules (BCR)	OO	Internal policies that allow multinational companies established in the EU to transfer personal data within the corporate group outside the EU.
Privacy statement	OO	A statement that informs individuals about how their personal data is collected, used and shared, and about their rights under data protection laws such as the GDPR.
Business conduct		
Awareness training on client integrity matters	VC	Various forms of training on client integrity matters are available either to all employees or to a selected group to which the training is applicable. The percentage refers to how many of the employees to which the training is applicable have completed the training by December 2025. Some training is only given during certain periods and therefore the percentages may fluctuate. • Target audience: the portion of employees to which the training is provided; • Coverage: a percentage that reflects the completion rate of the training in scope; • Frequency: how frequently the training in scope is provided (one-off, yearly, quarterly, etc.); • Delivery method: the manner by which the training is provided, either online (e-learning) or in person (in-class); • Duration: length of the training (in minutes).
EU Taxonomy		
Climate change adaptation (CCA)	VC	Climate change adaptation is an EU Taxonomy environmental objective that aims to contribute substantially to the process of adjusting to actual and expected climate change risks.
Climate change mitigation (CCM)	VC	Climate change mitigation is an EU Taxonomy environmental objective that aims to contribute substantially to the process of keeping the increase in the global average temperature below 2 °C and pursuing efforts to limit it to 1.5 °C above pre-industrial levels.
Pollution prevention and control (PPC)	VC	Pollution prevention and control is an EU Taxonomy environmental objective that aims to contribute substantially to the prevention and control of the direct or indirect introduction into the environment of substances, vibrations, heats, noises, lights or other contaminants present in air, water or soil.
Protection and restoration of ecosystems and biodiversity (BIO)	VC	Protection and restoration of ecosystems and biodiversity is an EU Taxonomy environmental objective that aims to contribute substantially to protecting, conserving or restoring biodiversity and ecosystem.

	Own operations / Value chain	Definition
Sustainable use and protection of water and marine resources (WTR)	VC	Sustainable use and protection of water and marine resource is an EU Taxonomy environmental objective that aims to contribute substantially to achieving a desirable quality of water or to preventing the deterioration of bodies of water.
Transition to a circular economy (CE)	VC	Transition to a circular economy is an EU Taxonomy environmental objective that aims to contribute substantially to the transition to an economic system in which the value of products, materials and other resources in the economy is maintained for as long as possible, thereby enhancing their efficient use in production and consumption.
Covered assets	VC	This term refers to the total on-balance sheet assets, excluding exposures to central governments, supranational issuers and central banks, as well as trading book positions, entities not subject to CSRD, derivatives, on-demand interbank loans, cash and cash equivalents, and other categories such as goodwill. It also includes non-NFRD green bonds as voluntary exposures.
Corporate Sustainability Reporting Directive (CSRD)	VC	The CSRD (Directive2022/2464/EU) requires all large undertakings that are public-interest entities and employ an average of more than 500 employees during their respective financial years to report on their non-financial information. The CSRD also applies to non-EU companies with securities admitted to trading on an EU regulated market
Economic activity role	VC	The economic activity role describes the role the activity plays in the transition and is linked to substantial contribution. The role can be 'Own Performance', 'Transitional' or 'Enabling'. The economic activity role is described in the technical screening criteria.
Enabling	VC	An EU Taxonomy enabling activity is an EU Taxonomy-eligible economic activity that improves the performance of another environmentally sustainable activity to contribute to an EU Taxonomy environmental objective.
EU Taxonomy	VC	The EU Taxonomy is a classification system that specifies which economic activities are sustainable as set out in Article 8 of the Taxonomy Regulation (Regulation (EU) 2020/852). The disclosure obligation under the Taxonomy Regulation is limited to companies that are subject to a reporting requirement under the Corporate Sustainability Reporting Directive (CSRD). In the case of credit institutions, the Taxonomy Regulation distinguishes between exposures to CSRD and non-CSRD companies, households, local governments, central governments, central banks and supranational issuers.
EU Taxonomy alignment	VC	An economic activity is EU Taxonomy-aligned if it meets all technical screening criteria for a sustainable activity.
EU Taxonomy eligibility	VC	An economic activity is EU Taxonomy-eligible if it is included in the list of activities that can potentially be environmentally sustainable. The six environmental objectives (climate change mitigation, climate change adaptation, water, circular economy, pollution control and biodiversity) in the EU Taxonomy have been implemented in the Delegated Acts. The reporting requirements under the Taxonomy Regulation are limited to specific counterparties. The eligibility percentage should be limited to all exposures eligible for the EU Taxonomy relating to households, local governments and CSRD counterparties. Eligibility for CSRD exposures may only be based on actual eligibility percentages as reported by our CSRD counterparties.
EU Taxonomy flow	VC	An EU Taxonomy flow is the sum of gross carrying amounts of newly incurred EU Taxonomy-eligible or EU Taxonomy-aligned loans, advances, debt instruments and equity instruments that have been added during the year up to, but not including, the disclosure reference date. For the purpose of identification of inflow of new products, the existing IFRS 9 flow concepts are used in the flow tables.
Gas and nuclear activities	VC	Gas and nuclear activities that are in line with EU climate and environmental objectives and aim to help accelerate the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future.
Green Asset Ratio (GAR)	VC	This ratio is calculated by dividing our EU Taxonomy-aligned exposures by our total covered assets.
Known use of proceeds	VC	Since the Taxonomy Regulation does not include a clear definition of known use of proceeds, ABN AMRO's scope includes specialised lending loans (defined in Article 147(8) CRR (Regulation (EU) 575/2013), real estate and shipping loans.
Non-Financial Reporting Directive scope (NFRD)	VC	The NFRD (Directive2014/95/EU) requires all large undertakings that are public-interest entities and employ an average of more than 500 employees during their respective financial years to report on their non-financial information.
Technical screening criteria (TSC)	VC	The technical screening criteria describe the specific requirements to determine EU Taxonomy alignment. 1. Substantial contribution (SC) - the activity significantly contributes to at least one of the six environmental objectives. The eligible activity either has a substantial positive environmental impact or substantially reduces negative impacts on the environment. 2. Do no significant harm (DNSH) - this criterion ensures that the activity does not harm any of the five other environmental objectives or has no significant negative impact. 3. Minimum social safeguards - this criterion requires the bank to check whether our clients have the correct due diligence procedures in place. If all criteria are met, the activity is taxonomy-aligned.
Transitional	VC	An EU Taxonomy transitional activity is an EU Taxonomy-eligible economic activity that supports the transition to a climate-neutral economy where no economically feasible low-carbon alternatives for that transitional activity are available.

Independent auditor's report

To: the shareholders and Supervisory Board of ABN AMRO Bank N.V.

Report on the audit of the annual financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of ABN AMRO Bank N.V. (hereinafter: ABN AMRO or the bank) based in Amsterdam, the Netherlands. The annual financial statements comprise the consolidated and company annual financial statements.

In our opinion:

- The consolidated annual financial statements give a true and fair view of the financial position of ABN AMRO as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company annual financial statements give a true and fair view of the financial position of ABN AMRO as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated annual financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company annual financial statements comprise:

- The company statement of financial position as at 31 December 2025
- The company income statement for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the annual financial statements section of our report.

We are independent of ABN AMRO in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the annual financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

ABN AMRO provides a broad range of financial services to private and business banking clients. These activities are conducted primarily in the Netherlands, with foreign operations mainly related to private banking activities in Germany and France and clearing operations in the United States. The bank is at the head of a group of entities and we tailored our group audit approach accordingly.

Materiality

We determined materiality and identified and assessed the risks of material misstatement of the annual financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality	EUR 180 million (2024: EUR 170 million)
Benchmark applied	0.7% of total equity (2024: 0.7% of total equity)
Explanation	Based on our professional judgment and our perception of the information needs of the users of the annual financial statements, a benchmark of 0.7% of total equity is an appropriate quantitative indicator of materiality as equity best reflects the financial position of ABN AMRO and is the basis for determining available regulatory capital. We determined materiality consistently with the previous financial year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the annual financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of EUR 9 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

ABN AMRO is at the head of a group of entities ('components'). The financial information of this group is included in the annual financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the annual financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the annual financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the annual financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

Our group audit mainly focused on the relevant components of ABN AMRO in the Netherlands, France, Germany and the United States. We have:
- performed audit procedures ourselves at the group level and at the components in the Netherlands;
- used the work of other auditors from EY Global member firms when auditing the components in France, Germany and the United States;
- used the work of non-EY auditors when auditing the component Hauck Aufhäuser Lampe (HAL) as acquired by ABN AMRO on 1 July 2025.

This resulted in a coverage of 95% of total assets and 87% of the profit before tax.
For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

Based on our risk assessment, we determined the level of involvement in component audits. We have visited the component teams in France, Germany and the United States, discussed the group risk assessment and risks of material misstatements, reviewed key local working papers and conclusions, met with local management teams and obtained an understanding of key processes. We interacted regularly with the component teams during various stages of the audit. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed. We performed file reviews and reviewed key working papers of component auditors using the EY electronic audit file platform, screen sharing or copies of work papers submitted to the group audit team.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the annual financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component level included the appropriate skills and competences which are needed for the audit of a listed bank. We included team members with specialized knowledge in the areas of IT audit, forensics and treasury and have made use of our own specialists in the areas of income tax and transfer pricing, valuation of derivatives, financial investments and real estate, transactions, credit risk modelling, macro-economic forecasting, regulatory reporting, compliance and legal, and actuarial calculations.

Our focus on climate-related risks and the energy transition

In sections such as 'Strategy & performance', 'Risk management' and 'Sustainability Statements' of the annual report, the Executive Board of ABN AMRO has reported how the bank is addressing climate change, energy transition, and environmental risks, thereby taking into account related reporting requirements, regulatory and supervisory guidance and recommendations. Furthermore, ABN AMRO discloses in these sections its assessment, implementation plans and progress in connection to climate and environmental related risks and the effects of energy transition.

As part of our audit of the annual financial statements, we evaluated the extent to which climate-related and environmental risks and the effects of the energy transition and ABN AMRO's implementation plans and progress are taken into account in estimates and significant assumptions underlying the valuation of certain account balances of ABN AMRO, including those related to the estimation of expected credit losses. Furthermore, we read the sustainability information and considered whether there is any material inconsistency with the annual financial statements.

We describe in our key audit matter relating to the 'Estimation of impairment allowances for loans and advances to customers' the audit procedures responsive to climate and environmental risk and energy transition.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the annual financial statements due to fraud. During our audit we obtained an understanding of the bank and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes. We refer to the section 'Risk management', in particular the risk type 'Fraud risk', as well section C of the 'Management Control Statement' as included in the annual report for the Executive Boards' fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration in close co-operation with our forensic specialists. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of certain internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations, and we considered the presumed risk of fraud in revenue recognition:

- For the risks related to management override of controls we have, among other things, performed procedures to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in the 'Critical accounting estimates and judgements' section of the accounting policies in the notes to the consolidated annual financial statements. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. Additionally, as described in our key audit matter related to the 'Estimation of impairment allowances for loans and advances to customers', we considered whether the judgments and assumptions in the determination of this allowance indicate management bias. Moreover, we specifically paid attention to the fraud risk related to management override of controls with regard to the loan impairment allowances.

- With regards to the presumed risk of fraud in revenue recognition, based on our risk assessment procedures, we evaluated that this risk is present in areas that are complex or with higher subjectivity in meeting revenue recognition criteria, more specifically related to the unrealized valuation results of private equity investments of ABN AMRO. We designed and performed, with support of our own valuation specialists, audit procedures relating to revenue recognition responsive to this presumed fraud risk.

We considered available information and made enquiries of relevant functions (including risk management, compliance, security affairs, internal audit and legal), business line management, the Executive Board, and the Supervisory Board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the annual financial statements.

Our audit response related to risks of non-compliance with laws and regulations

ABN AMRO is subject to laws and regulations that directly affect the annual financial statements, including financial reporting standards, corporate tax law and various banking supervisory regulations. Also, ABN AMRO is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the annual financial statements, for instance through the imposition of fines or instructions. Examples are laws and regulations in respect of anti-money laundering ('AML'), sanctions, privacy, customer care, market transparency and minimum capital requirements, as well with regard to specific casuistry. We refer to section 'Risk management', in particular the risk type 'Compliance risk', as well to section 'Business conduct', in particular 'Client Integrity', and to section C of the 'Management Control Statement' for the areas identified by the Executive Board with a risk of non-compliance with regulations and heightened regulatory scrutiny.

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the annual financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general industry experience, through discussions with the Executive Board, inspection of the systematic integrity risk analysis (SIRA), reading minutes, inspection of reports from risk management, compliance and internal audit and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. In case of potential non-compliance with laws and regulations that may have a material effect on the annual financial statements, we assessed whether ABN AMRO has an adequate process in place to evaluate the impact of non-compliance for its activities and financial reporting and, where relevant, whether ABN AMRO implemented remediation plans. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us. Specifically with regard to the progress on the AML remediation activities, dividend arbitrage and the remuneration restrictions casuistry, we make reference to the key audit matter on 'Estimation of provisions and contingent liabilities and related disclosures'.

Our audit response related to going concern

As disclosed in 'Basis of preparation' of the notes to the consolidated annual financial statements, the annual financial statements have been prepared on a going concern basis. When preparing the annual financial statements, the Executive Board made a specific assessment of ABN AMRO's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Executive Board exercising professional judgment and maintaining professional skepticism. We considered whether the Executive Board's going concern assessment, based on our knowledge and understanding obtained through our audit of the annual financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. Furthermore, we assessed the impact that such events and conditions may have on the bank's operations and forecasted cash flows, with a focus on whether the bank meets the regulatory solvency and liquidity requirements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the Executive Board's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matters did not change.

Estimation of impairment allowances for loans and advances to customers	
Risk	Loans and advances to customers are measured at amortized cost, less an allowance for impairment. Impairment allowances represent the bank's best estimate of expected credit losses calculated in accordance with IFRS 9 'Financial Instruments'. At 31 December 2025, the gross loans and advances customers portfolio of ABN AMRO (excluding fair value adjustments) amounts to EUR 262 billion (2024: EUR 254 billion). The allowances for expected credit losses of EUR 1.2 billion (2024: EUR 1.4 billion) are deducted from the gross loan balance as disclosed in the sections 'Credit risk management' and 'Credit risk review' of the 'Risk, funding & capital' chapter in the annual report, as well as in in notes 21 and 30 to the consolidated annual financial statements. As discussed in more detail in the section 'Measuring allowances for expected credit losses' of the 'Material accounting policies section' as included in the notes to the consolidated annual financial statements the expected credit losses are calculated based on risk staging of loans, using assumptions such as the probability of default, loss given default, macro-economic scenarios and other forward-looking information. ABN AMRO also recognizes certain management overlays and other adjustments, among others for the different risk characteristics of interest only mortgage loans, the anticipated expected credit loss impact of model limitations and the potential impact of climate and environmental risks. The determination of impairment allowances is a key area of judgment for management. The determination of the individual or collective recoverability of loans and advances to customers is subject to inherent estimation uncertainty. This also involves setting assumptions and determining scenarios for macro-economic developments, anticipated expected credit loss impact of model enhancements, and climate and other environmental related factors. Given the materiality of the loans and advances to customers of ABN AMRO, the complex accounting requirements with respect to calculating allowances for expected credit losses, the subjectivity involved in the assumptions made and the potential of management bias, we considered this to be a key audit matter.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of ABN AMRO's accounting policies related to expected credit losses according to IFRS 9. We also obtained an understanding of the impairment allowance process, evaluated the design and tested operating effectiveness of internal controls in respect of expected credit loss calculations. We performed substantive procedures to test the data used in the allowance calculations and disclosures, including the reconciliation of the data to source systems. Moreover, and in response to the identified fraud risk related to management override of controls, we among others performed reconciliation procedures to the approved impairment allowances and assessed for any manual adjustments to the calculated provisions. For individually assessed loan impairment allowances, we selected individual loan files across all stages and performed detailed credit file reviews to assess whether the bank correctly applied its credit risk and staging policy. We considered the impact of the current geopolitical and economic outlook and climate and environmental risks in expected credit losses. We challenged the recovery scenarios applied and the weighting of these scenarios. With the support of our own valuation specialists, we assessed the assumptions underlying the loan impairment calculation, such as estimated future cash flows and collateral valuations. Furthermore, we reperformed the impairment calculations to assess mathematical accuracy. With the support of our own credit risk modelling specialists, we assessed the appropriateness of the impairment allowances determined collectively by ABN AMRO through the use of models. We performed an overall assessment of the provision levels by risk stage to determine if they were reasonable considering the risk profile of the loan and advances portfolios, arrears management and credit risk management practices. We challenged the criteria used to allocate loans to risk stage 1, 2 or 3 in accordance with IFRS 9 and tested a sample of loans on appropriate stage allocation. We assessed the retrospective review procedures performed by management which compare modelled predictions to actual results, management overlays and other adjustments as well as to the industry peer group benchmark. To assess the estimation uncertainty inherent in the calculations, we developed our independent range of estimates for a sample of models. Regarding the application of macro-economic scenarios and forward-looking information, we assessed with the support of our own macro-economic forecasting specialists the base case and alternative economic scenarios. We considered the impact of the uncertainties in geopolitical and economic trends, climate and other environmental related factors. This included challenging probability weights and the severity and magnitude of modelled downside scenarios, as well as assessing the sensitivity of changes in the assumptions in the calculations. We tested the appropriateness, adequacy and completeness of management overlays and other adjustments that are recorded to reflect the credit risk factors which are not captured by the current credit risk models. This included recalculation of the management overlays and other adjustments, challenging the identification of vulnerable portfolios, sectors or clients as well as the loss estimates used in measuring the (potential) impact. During our testing of the management overlays and other adjustments, we also considered the impact of the findings from regulatory inspections, climate and environmental risks, industry sector trends, known model limitations and the outcome of model monitoring procedures of ABN AMRO. Finally, we evaluated the adequacy of the related disclosures, as included in note 1, 21 and note 30 to the consolidated annual financial statements and as disclosed in the sections 'Credit risk management' and 'Credit risk review' of the 'Risk, funding & capital' chapter of the annual report. In particular we evaluated that disclosures adequately convey the degree of estimation uncertainty and the range of possible outcomes under the different economic scenarios.
Key observations	Based on our procedures performed we consider the estimation of and disclosures on the impairment allowances for loans and advances to customers to be reasonable and in compliance with EU-IFRSs.

Estimation of provisions and contingent liabilities and related disclosures	
Risk	In accordance with IAS 37 'Provisions, contingent liabilities and contingent assets', ABN AMRO provides for liabilities related to, among others, legal claims and compliance matters when an outflow of resources is probable and reliably estimable. When an outflow of resources is not probable, but possible, or the amount of the outflow cannot be reliably estimated no provision is recognized but is disclosed as a contingent liability. As disclosed in note 30 of the consolidated annual financial statements, ABN AMRO recognized at 31 December 2025 total provisions of EUR 666 million (2024: EUR 612 million), which includes legal provisions of EUR 169 million (2024: EUR 150 million). In note 35, the commitments and contingent liabilities are disclosed. This includes contingent liabilities in respect of prosecution authorities' investigations and legal proceedings related to dividend arbitrage, proceedings on regulatory levies, and certain other claims and duty of care matters. Note 10 includes the disclosure of the fines imposed regarding violations of the remuneration restrictions and, according to the Dutch prosecutor, for involvement in transactions connected to incorrect tax returns. Furthermore, developments with regard to legal and compliance risks, including regulatory matters, are disclosed in the annual report. The estimation process in relation to provisions and contingent liabilities for legal claims and compliance matters is inherently complex. This specifically impacts the determination of whether outflows of resources are probable and can be reliably estimated and the appropriateness of assumptions and judgments used in the estimation of the provisions and disclosure of contingent liabilities. Therefore, we considered the legal claims and compliance matters to be a key audit matter.
Our audit approach	We evaluated ABN AMRO's accounting policies related to provisions and contingent liabilities in accordance with IAS 37, and whether assumptions and the methods for making estimates are appropriate and have been applied consistently. We also obtained an understanding of the internal controls and the legal and regulatory framework of the bank. Further, we evaluated the design and implementation of controls by ABN AMRO to identify, monitor provisions for obligations and disclose contingent liabilities, and to assess the completeness and accuracy of data used to estimate provisions. For material provisions we challenged the provisioning methodology and tested the underlying data and assumptions used. For the release of the provision related to the variable interest client compensation scheme we verified the actual outflows and considered any remaining residual risk. In respect of legal claims, we examined among others (interim) court rulings and external legal assessments to evaluate management's assessment of the probability of outflows and we performed substantive procedures on the estimation of outflows. Also, we assessed to what extent judgments and decisions made by management indicated a possible bias in determining these provisions. We also performed audit procedures to assess the accounting impact of the AML remediation, taking into account internal progress reports, the ongoing action plans and regulatory correspondence. For the identified shortcomings in the event-driven-review processes, we challenged management's assessment in the context that ABN AMRO is still awaiting formal communication of the regulator regarding potential enforcement measures. Furthermore, for the prosecution authorities' investigations on dividend arbitrage we considered the status of the investigations and challenged management's assessment and position as per 31 December 2025. We examined the relevant internal reports, minutes of Executive Board and Supervisory Board meetings, as well as regulatory and legal correspondence to assess developments. We performed follow-up procedures to examine the bank's assessment of the impact on the annual financial statements and the adequacy of risk management disclosures. We obtained legal letters from external counsel and, where appropriate, involved internal legal specialists. Furthermore, we evaluated whether the disclosures provided on the provisions and contingent liabilities with regard to legal and compliance matters as included in note 30 and note 35 to the consolidated annual financial statements are in accordance with EU-IFRSs requirements. In particular, we assessed whether they adequately convey the degree of estimation uncertainty and the estimate of the financial effect.
Key observations	Based on our procedures performed we consider the provisions and the disclosures on provisions and contingent liabilities to be reasonable and in compliance with EU-IFRSs.

Reliability and continuity of IT environment	
Risk	The activities and financial reporting of ABN AMRO are highly dependent on the reliability and continuity of the IT environment. Effective general IT controls with respect to change management, logical access, infrastructure, cybersecurity and operations, support the integrity and continuity of the electronic data processing as well as the operating effectiveness of the automated controls. As described in the 'Risk management' section 'Non-financial risk' in the annual report, the IT environment and the IT organization of ABN AMRO continues to be strengthened. Given that the IT environment of ABN AMRO is undergoing transformations in its infrastructure and applications amongst others related to cloud computing, outsourcing, there is a risk that the general IT control measures may not always operate as intended and, as a result, internal controls are ineffective. Considering the dependency on the reliability and continuity of the IT environment in combination with the ongoing transformations, we identified the reliability and continuity of the IT environment as a key audit matter.
Our audit approach	IT audit specialists are an integral part of the engagement team and assess the reliability and continuity of the IT environment to the extent necessary for the scope of our audit of the annual financial statements. In this context, we evaluated the design of the IT processes including cybersecurity and tested the operating effectiveness of general IT controls, as well as application controls over data processing, data feeds and interfaces relevant for the financial reporting. We also assessed the possible impact of changes in IT applications during the year resulting from the internal transformation activities and remedial measures on the operating effectiveness of general IT controls and the automated controls. In the context of an evolving IT control environment, we performed additional substantive procedures over logical access management and IT continuity for some systems, due to ineffectiveness of certain general IT controls. Where applicable, we tested internal controls related to cloud computing and third-party service providers.
Key observations	Our testing of the general IT controls and the substantive tests performed, provided sufficient evidence to enable us to rely on the adequate and continued electronic data processing relevant for our audit of the annual financial statements.

Report on other information included in the annual report

The annual report contains other information in addition to the annual financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the annual financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the annual financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the annual financial statements.

The Executive Board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The Executive Board and the Supervisory Board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Description of responsibilities regarding the annual financial statements

Responsibilities of the Executive Board and the Supervisory Board for the annual financial statements

The Executive Board is responsible for the preparation and fair presentation of the annual financial statements in accordance with EU IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the annual financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the Executive Board is responsible for assessing the bank's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Board should prepare the annual financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the bank or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the bank's ability to continue as a going concern in the annual financial statements.

The Supervisory Board is responsible for overseeing the bank's financial reporting process.

Our responsibilities for the audit of the annual financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit further included among others:
- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board
- Evaluating the overall presentation, structure and content of the annual financial statements, including the disclosures
- Evaluating whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

In this respect we also submit an additional report to the audit committee of the Supervisory Board in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the annual financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the Supervisory Board as auditor of ABN AMRO on 11 September 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

ABN AMRO has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated annual financial statements as included in the reporting package by ABN AMRO, complies in all material respects with the RTS on ESEF.

The Executive Board is responsible for preparing the annual report, including the annual financial statements, in accordance with the RTS on ESEF, whereby the Executive Board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the bank's financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
  - Examining the information related to the consolidated annual financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Amsterdam, 10 March 2026

EY Accountants B.V.

Signed by S.D.J. Overbeek-Goeseije

Limited assurance report of the independent auditor on selected strategic non-financial Key Performance Indicators (KPIs)

To: the shareholders and the supervisory board of ABN AMRO Bank N.V.

Our conclusion

We have performed a limited assurance engagement on selected strategic non-financial Key Performance Indicators (KPIs) in the accompanying Annual Report for the year 2025 of ABN AMRO Bank N.V. at Amsterdam (hereinafter: the selected indicators).

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected indicators are not prepared, in all material respects, in accordance with the applicable criteria as included in the section 'Criteria' .

The selected indicators consist of:
- Sustainability Acceleration Asset volume as included in chapter Strategy & performance – table: Sustainability (acceleration) asset volume
- Net Promoter Score (NPS) included in chapter Strategy & performance – Relational Net Promoter Score by client unit

Basis for our conclusion

We have performed our limited assurance engagement on the selected indicators in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the section 'Our responsibilities for the assurance engagement on the selected indicators' of our report.
We are independent of ABN AMRO Bank N.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the selected indicators are the criteria developed by ABN AMRO Bank N.V and are disclosed in the Annual Report under:
- Chapter Strategy & performance – Sustainability (acceleration) asset volume,
- Chapter Strategy & performance – Relational Net Promoter Score by client unit, and;
- Chapter Other information - Definitions.

The comparability of selected indicators between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. Consequently, the selected indicators need to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the selected indicators. We have not performed assurance procedures on any other information as included in Annual Report in light of this engagement.

The selected indicators include prospective information such as ambitions, strategy, plans, expectations and estimates and risk assessments. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and achievability of this prospective information.

The references to external sources or websites are not part of our assurance engagement on the selected indicators. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the Executive Board and the Supervisory Board for the selected indicators

The Executive Board is responsible for the preparation of the selected indicators in accordance with the criteria as included in the section 'Criteria'. The Executive Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the Executive Board regarding the scope of the selected indicators and the reporting policy are summarized in the section 'How we prepared this report' of Annual Report.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the selected indicators that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the reporting process of the selected indicators of ABN AMRO Bank N.V.

Our responsibilities for the assurance engagement on the selected indicators

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected indicators. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the selected indicators
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the selected indicators. This includes the evaluation of the reasonableness of estimates made by the Executive board
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the selected indicators, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the selected indicators where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the selected indicators responsive to this risk analysis. These procedures consisted amongst others of:
  - Making inquiries of management at corporate level responsible for the sustainability strategy, policy and results relating to the selected indicators
  - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the selected indicators
  - Obtaining assurance evidence that the selected indicators reconcile with underlying records of ABN AMRO Bank N.V.

  - Reviewing, on a limited sample basis, relevant internal and external documentation
  - Considering the data and trends in the information submitted for consolidation at corporate level
- Reconciling the relevant financial information with the financial statements.
- Reading the information in Annual Report that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected indicators
- Considering whether the selected indicators are presented and disclosed free from material misstatement in accordance with the criteria applied.

Amsterdam, 10 March 2026

EY Accountants B.V.
signed by R.J. Bleijs

Limited assurance report of the independent auditor on the Sustainability Statements

To: the shareholders and the Supervisory Board of ABN AMRO Bank N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of ABN AMRO Bank N.V. based in Amsterdam (hereinafter: the company) in section Sustainability Statements of the accompanying management report including the information incorporated in the sustainability statement by reference and excluding the chapter 'ESG Annex' (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to sustainability reporting), which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information".

Our assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report.

We are independent of ABN AMRO Bank N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants). The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics

Chapter 'Basis of Preparation', section 'Metrics and estimations uncertainty' in the sustainability statement identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

Comparability may be limited for entity-specific sustainability information

The company provides additional entity-specific sustainability information in section 'Business Conduct: Client Integrity'. The comparability of entity-specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, the Executive Board describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by the company (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Executive Board and the Supervisory Board for the sustainability statement

The Executive Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS

- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Executive Board appears consistent with the process carried out by the company
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Executive Board's estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented
- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 10 March 2026

EY Accountants B.V.
Signed by R.J. Bleijs

Major subsidiaries and participating interests

as at 31 December 2025

	Equity interest[2]	Principal place of business
Personal & Business banking		
ABN AMRO Assuradeuren B.V.	49.0%	Zwolle, The Netherlands
ABN AMRO Hypotheken Groep B.V.[1]		Amersfoort, The Netherlands
ABN AMRO Kredieten B.V.[1]		Bunnik, The Netherlands
ABN AMRO Schadeverzekering N.V.	49.0%	Zwolle, The Netherlands
ABN AMRO Verzekeringen B.V.	49.0%	Zwolle, The Netherlands
ALFAM Holding N.V.[1]		Bunnik, The Netherlands
Alpha Credit Nederland B.V.[1]		Bunnik, The Netherlands
Credivance N.V.[1]		Bunnik, The Netherlands
Currence Holding B.V.	36.0%	Amsterdam, The Netherlands
DEFAM B.V.[1]		Bunnik, The Netherlands
Geldmaat B.V.	33.0%	Weesp, The Netherlands
International Card Services B.V.[1]		Diemen, The Netherlands
Moneyou B.V.[1]		Amersfoort, The Netherlands
Moneyou Kredieten B.V.[1]		Bunnik, The Netherlands
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	49.0%	Zwolle, The Netherlands
New10 B.V.[1]		Amsterdam, The Netherlands
Stater N.V.	25.0%	Amersfoort, The Netherlands
Wealth Management		
ABN AMRO Investment Solutions S.A.		Paris, France
Bethmann Liegenschafts K.G.	50.0%	Frankfurt am Main, Germany
BUX B.V.		Amsterdam, The Netherlands
Hauck Aufhäuser Lampe Privatbank AG		Frankfurt am Main, Germany
IFCIC S.A.	16.0%	Paris, France
Corporate Banking		
ABN AMRO Acquisition Finance Holding B.V.		Amsterdam, The Netherlands
ABN AMRO Asset Based Finance N.V.[1]		Utrecht, The Netherlands
ABN AMRO Clearing Bank N.V.[1]		Amsterdam, The Netherlands
ABN AMRO Clearing Hong Kong Limited		Hong Kong, China
ABN AMRO Clearing Investments B.V.		Amsterdam, The Netherlands
ABN AMRO Clearing London Limited		London, United Kingdom
ABN AMRO Clearing Singapore Pte Ltd		Singapore, Singapore
ABN AMRO Clearing Sydney Nominees Pty Ltd		Sydney, Australia
ABN AMRO Clearing Sydney Pty Ltd		Sydney, Australia
ABN AMRO Clearing Tokyo Co Ltd		Tokyo, Japan
ABN AMRO Clearing USA LLC		Chicago, USA
ABN AMRO Corretora de Títulos e Valores Mobiliários Ltda		São Paulo, Brazil
ABN AMRO Effecten Compagnie B.V.[1]		Amsterdam, The Netherlands
ABN AMRO Clearing Holdings USA LLC		New York, USA

	Equity interest[2]	Principal place of business
ABN AMRO Jonge Bedrijven Fonds B.V.		Amsterdam, The Netherlands
ABN AMRO Participaties NPE Fund B.V.		Amsterdam, The Netherlands
ABN AMRO Securities (USA) LLC		New York, USA
ABN AMRO Social Impact Fund B.V.		Amsterdam, The Netherlands
ABN AMRO Sustainable Impact Fund PE B.V.		Amsterdam, The Netherlands
ABN AMRO Sustainable Impact Fund VC B.V.		Amsterdam, The Netherlands
Banco ABN AMRO Clearing S.A.		São Paulo, Brazil
Principal Finance Investments Holding B.V.		Amsterdam, The Netherlands
Group Functions		
ABN AMRO Arbo Services B.V.[1]		Amsterdam, The Netherlands
ABN AMRO Captive N.V.		Amsterdam, The Netherlands
ABN AMRO Funding USA LLC		New York, USA
ABN AMRO Strategic Partnership Fund B.V.		Amsterdam, The Netherlands
ABN AMRO Ventures B.V.		Amsterdam, The Netherlands
Motive Early Stage (E) GmbH & Co. KG	35.1%	Berlin, Germany
Motive Early Stage (AAV) GmbH & Co. KG	99.5%	Berlin, Germany
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.	20.0%	Den Haag, The Netherlands
Branches/Representative Offices		
ABN AMRO Asset Based Finance N.V. (France) Branch[1]		Levallois-Perret, France
ABN AMRO Asset Based Finance N.V. Niederlassung Deutschland[1]		Frankfurt am Main, Germany
ABN AMRO Asset Based Finance N.V. (United Kingdom) Branch[1]		London, United Kingdom
ABN AMRO Bank N.V. (Greece) Branch		Athens, Greece
ABN AMRO Bank N.V. (Belgium) Branch		Berchem, Belgium
ABN AMRO Bank N.V., Frankfurt Branch		Frankfurt am Main, Germany
ABN AMRO Bank N.V., Oslo Branch		Oslo, Norway
ABN AMRO Bank N.V., Paris Branch		Paris, France
ABN AMRO Bank N.V. Representative Office New York		New York, USA
ABN AMRO Bank N.V. (United Kingdom) Branch		London, United Kingdom
ABN AMRO Clearing Bank N.V., London Branch[1]		London, United Kingdom
ABN AMRO Clearing Bank N.V., Singapore Branch[1]		Singapore, Singapore

1. A statement of liability within the meaning of Article 403, subsection 1, paragraph f, Book 2 of the Dutch Civil Code has been issued for these companies.

2. The equity interest is 100% unless stated otherwise.

Cautionary statements

The bank has included in this Annual Report and may from time to time make certain statements in its public filings, press releases or other public statements that may constitute “forward-looking statements” within the meaning of the safe-harbour provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, such statements that include the words “expect”, “estimate”, “project”, “anticipate”, “should”, “intend”, plan”, “aim”, “desire”, “strive”, “probability”, “risk”, “Value at Risk” (“VaR”), “target”, “goal”, “objective”, “will”, “endeavour”, “outlook”, “optimistic”, “prospects” and similar expressions or variations on such expressions. In particular, this document includes forward-looking statements relating, but not limited, to ABN AMRO’s potential exposures to various types of operational, credit and market risk, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only ABN AMRO’s beliefs regarding future events, many of which by their nature are inherently uncertain and beyond the bank’s control.

Other factors that could cause actual results to differ materially from those anticipated by the forward-looking statements contained in this document include, but are not limited to:
- the extent and nature of future developments and continued volatility in the credit and financial markets and their impact on the financial industry in general and ABN AMRO in particular
- the effect on ABN AMRO’s capital of write-downs in respect of credit and other risk exposures
- risks relating to ABN AMRO’s stock exchange listing
- risks related to ABN AMRO’s corporate transactions (e.g. merger, separation and integration process)
- general economic, social and political conditions in the Netherlands and in other countries in which ABN AMRO has significant business activities, investments or other exposures, including the impact of recessionary economic conditions on ABN AMRO’s performance, liquidity and financial position
- macroeconomic and geopolitical risks
- reductions in ABN AMRO’s credit ratings
- actions taken by the European Commission, governments and their agencies to support individual banks and the banking system
- monetary and interest rate policies of the ECB and G20 central banks
- inflation or deflation
- unanticipated turbulence in interest rates, foreign currency exchange rates, commodity prices and equity prices
- liquidity risks and related market risk losses
- potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments, including systemic risk
- changes in Dutch and foreign laws, regulations, policies and taxes, or the interpretation and monitoring thereof
- changes in competition and pricing environments
- inability to hedge certain risks economically
- adequacy of loss reserves and impairment allowances
- technological changes
- changes in consumer spending, investment and saving habits
- effective capital and liquidity management
- ABN AMRO’s success in managing the risks involved in the foregoing
- public health crises, epidemics and pandemics such as the Covid-19 pandemic, including government orders and restrictions associated therewith, and the impact thereof on economic conditions in countries in which ABN AMRO operates and the effects thereof on ABN AMRO’s business, operations, employees, clients and counterparties.

The forward-looking statements made in this Annual Report are only applicable as from the date of publication of this document. ABN AMRO does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report, and ABN AMRO does not assume any responsibility to do so. The reader should, however, take into account any further disclosures of a forward looking nature that ABN AMRO may make in ABN AMRO’s interim reports.

Enquiries

ABN AMRO Investor Relations
investorrelations@nl.abnamro.com
+31 20 6282 282

ABN AMRO Press Office
pressrelations@nl.abnamro.com
+31 20 6288 900

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam, The Netherlands

Mailing address
P.O. Box 283
1000 EA Amsterdam, The Netherlands

Internet
abnamro.com (corporate website in English)
abnamro.nl (client website in Dutch)
abnamro.nl/en (client website in English)
abnamro.com/corporatereporting
abnamro.com/annualreport

Information published on our websites does not constitute part of this Annual Report, unless expressly stated otherwise.

Acknowledgements

General
We extend our appreciation to all colleagues across ABN AMRO who contributed to the preparation of this Annual Report

Concepting and lay-out
DartDesign, Amsterdam

Production and lithography
Altavia Unite, Amstelveen

abnamro.com