ABN AMRO Bank N.V.

Interim Report and Quarterly Report

Second quarter 2025

ABN·AMRO

About this report

Introduction

This Quarterly Report presents ABN AMRO's results for the second quarter of 2025, the Interim Report for 2025 and the Condensed consolidated Interim Financial Statements for 2025. The report provides a quarterly business and financial review as well as risk, funding, liquidity and capital disclosures.

Presentation of information

The Condensed consolidated Interim Financial Statements in this report have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (EU) and have been reviewed by our external auditor. Some disclosures in the Risk, funding & capital section of this report are part of the Condensed consolidated Interim Financial Statements and are labelled as 'Reviewed' in the respective tables or headings. The reviewed sections run until the next same-level heading that is not labelled 'Reviewed'.

This report is presented in euros (EUR), which is ABN AMRO's functional and presentation currency, rounded to the nearest million (unless otherwise stated). All annual averages in this report are based on month-end figures. Management does not believe these month-end averages present trends that are materially different from those that would be presented by daily averages. Certain figures in this report may not tally exactly due to rounding. Furthermore, certain percentages in this document have been calculated using rounded figures.

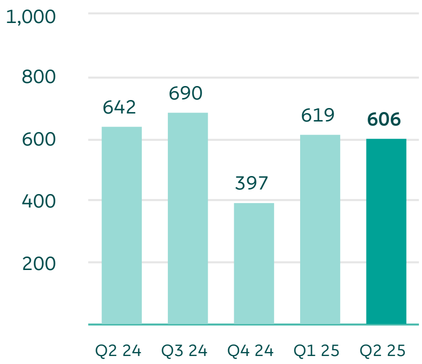
As of 1 January 2025, we report our capital metrics and risk exposures in line with the CRR III (Basel IV) framework. Comparative figures up to 31 December 2024 are reported under the CRR II (Basel III) framework.

To download this report or to obtain more information, please visit us at abnamro.com/ir or contact us at investorrelations@nl.abnamro.com. In addition to this report, ABN AMRO provides an investor call presentation, a roadshow booklet, a pre-close note and a factsheet regarding the results for the second quarter of 2025.

Figures at a glance

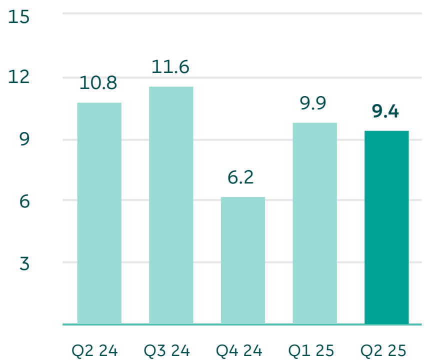
Net profit/(loss)

(in EUR million)



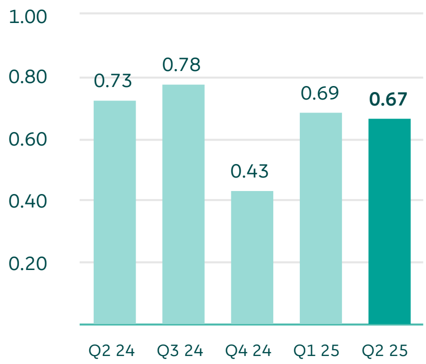
Return on equity

(in %) Target is 9-10%



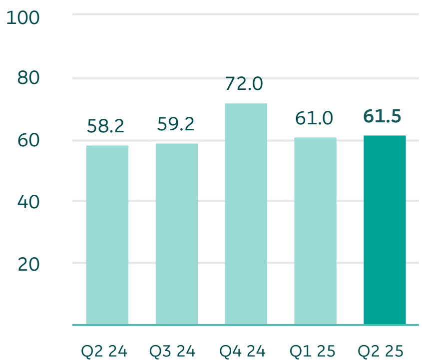
Earnings per share

(in EUR)



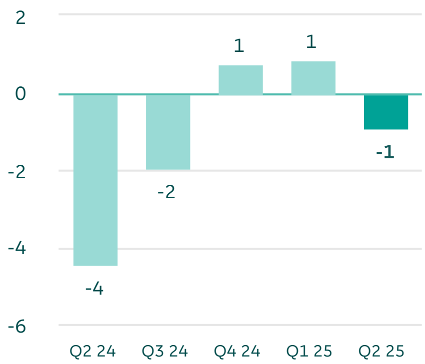
Cost income ratio

(in %) Target is circa 60%



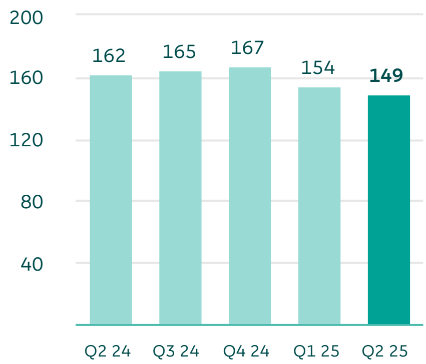
Cost of risk

(in bps)



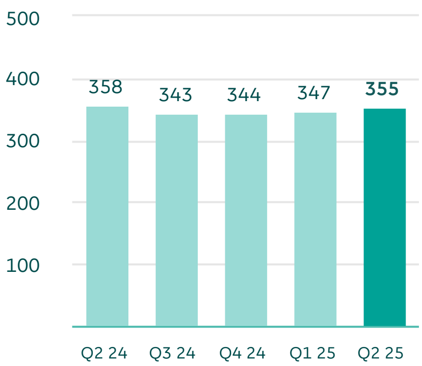
Net interest margin

(in bps)



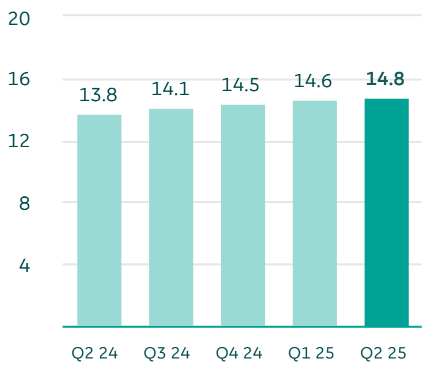
Client assets

(end-of-period, in EUR billions)



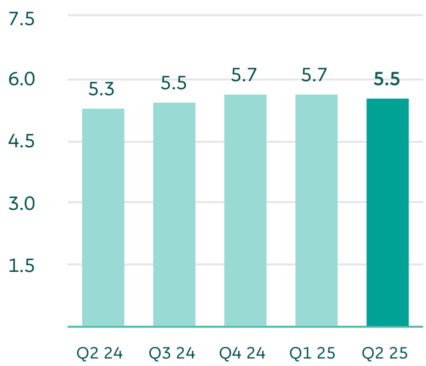
CET1 ratio

(end-of-period, in %) Target is 13.5%



Leverage ratio

(end-of-period, in %)



All targets refer to our strategic targets for 2026 and will be updated at our Capital Markets Day on 25 November 2025.
For more information about net profit, return on equity, earnings per share and cost of risk, please refer to the Financial review section.
For more information about CET1 and leverage ratios, please refer to the Capital management section.

Highlights of the quarter and message from the CEO

Key messages of the quarter

- **Solid financial performance:** Net profit EUR 606 million and return on equity of 9.4%
- **Continued growth:** Mortgage portfolio expanded by EUR 1.8 billion and client assets by EUR 8.6 billion
- **Stable income:** Limited impact from geopolitical uncertainty
- **Cost discipline:** Underlying costs slightly lower than last quarter, reflecting decline in external FTEs
- **Sound credit quality:** EUR 6 million in net impairment releases reflecting limited net additions for individual files and a release of management overlays
- **Strong capital position:** Further optimisation of RWAs resulting in CET1 ratio of 14.8%, adjusted for the new EUR 250 million share buyback; interim dividend has been set at EUR 0.54 per share; capital position will be reviewed in Q4 to assess the potential room for further share buybacks

Message from the CEO

The second quarter of 2025 was a solid quarter for ABN AMRO, with continued growth in our mortgage portfolio and net impairment releases.

The Dutch economy was resilient in the first half of the year despite geopolitical developments and the fall of the government. ABN AMRO economists expect GDP growth of 1.6% this year. Looking forward, the Dutch economy has strong fundamentals: employment is rising further, wage growth continues to outpace inflation, there is prudent fiscal policy and households have healthy balance sheets. The housing market in the Netherlands remained strong and we expect house prices to rise by 8% in 2025, driven by income growth and limited housing supply. Housing transactions are projected to increase by 12.5% compared to last year, boosted by sales of investment properties.

In the second quarter of 2025, we realised a net profit of EUR 606 million and a return on equity of 9.4%. Compared to last quarter we saw slightly lower net interest income (NII) and fee income which was offset by higher other income. Our mortgage portfolio continued to grow, this quarter by EUR 1.8 billion to EUR 160 billion. The impact of our cost discipline, including tighter controls on hiring external staff, started to become visible this quarter. We maintain our full-year cost guidance of EUR 5.3-5.4 billion. Impairments related to individual loans were more than offset by releases, of which the largest was in the management overlays. Without the releases in management overlays, our cost of risk would have been around 4 basis points.

As previously stated, this quarter we performed the delayed capital assessment originally scheduled for Q4 2024. Today we announced a new share buyback programme of EUR 250 million, which will start on 7 August 2025. Our capital assessment took into account, among other things, the remaining impact of the acquisition of Hauck Aufhäuser Lampe (HAL) and the expected increase of the Pillar 2 requirement of around 35 basis points as of 1 January 2026. The latter is the preliminary outcome of the 2025 Supervisory Review and Evaluation Process and mainly covers ABN AMRO's exposure to interest only mortgages. This quarter we managed to further optimise our risk weighted assets through active steering and by improving data quality. As a result, our capital position remains strong with a CET1 ratio of 14.8%. In line with our current capital framework we will review our capital position in Q4 to assess the potential room for further share buybacks.

In the second quarter of 2025, we made progress across several strategic and client-focused initiatives.

We completed the acquisition of HAL, following regulatory approval. This is an important step in strengthening our position in the German wealth management market. 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.

We are striving to rejuvenate and grow our client base and the upcoming launch of neobank BUUT is a good example of this effort. The BUUT mobile app will give parents and their children tools to learn about money together. The ongoing modernisation and modularisation of our application landscape enabled development within a year. We also opened a new office on the High Tech Campus in Eindhoven to further strengthen our market-leading position among expats in the Netherlands.

We are committed to supporting the European sovereignty and defence industry which aligns with our ambition to play a role in important transition themes. For example, we are investing EUR 10 million in Keen Venture Partners' European Defence and Security Tech Fund. This is our first investment in a dedicated European defence fund, supporting early-stage companies in cyber defence, robotics, artificial intelligence, space technologies and dual-use innovations.

We remain committed to being a trusted partner to our clients. Our performance in the second quarter reflects the strength of our franchise and the dedication of our people. As we work on updating our strategy, we will focus on enhancing our profitability, optimising our capital position, right-sizing our cost base and achieving meaningful growth. We will present the outcome at our Capital Markets Day on 25 November 2025 in Amsterdam.

Marguerite Bérard
CEO of ABN AMRO Bank N.V.

Financial review

This financial review includes a discussion and analysis of the results and sets out the financial condition of ABN AMRO.

Results

Operating results

(in millions)	**Q2 2025**	Q2 2024	Change	Q1 2025	Change	**First half 2025**	First half 2024	Change
Net interest income	1,532	1,608	-5%	1,560	-2%	3,091	3,198	-3%
Net fee and commission income	492	462	6%	507	-3%	999	931	7%
Other operating income	119	100	19%	79	51%	198	239	-17%
Operating income	**2,143**	**2,171**	**-1%**	**2,145**		**4,288**	**4,368**	**-2%**
Personnel expenses	735	659	12%	725	1%	1,460	1,315	11%
Other expenses	582	604	-4%	584		1,166	1,205	-3%
Operating expenses	**1,317**	**1,263**	**4%**	**1,309**	**1%**	**2,626**	**2,520**	**4%**
Operating result	**826**	**908**	**-9%**	**836**	**-1%**	**1,662**	**1,848**	**-10%**
Impairment charges on financial instruments	-6	-4	-33%	5		-1	-1	21%
Profit/(loss) before taxation	**831**	**912**	**-9%**	**831**		**1,663**	**1,849**	**-10%**
Income tax expense	226	271	-17%	212	7%	438	534	-18%
Profit/(loss) for the period	**606**	**642**	**-6%**	**619**	**-2%**	**1,225**	**1,316**	**-7%**
Attributable to:								
Owners of the parent company	606	642	-6%	619	-2%	1,225	1,316	-7%
Other indicators								
Net interest margin (NIM) (in bps)	149	162		154		152	162	
Cost/income ratio	61.5%	58.2%		61.0%		61.2%	57.7%	
Cost of risk (in bps)[1]	-1	-4		1			-3	
Return on average equity[2]	9.4%	10.8%		9.9%		9.6%	11.2%	
Dividend per share (in EUR)[3]	0.54	0.60				0.54	0.60	
Earnings per share (in EUR)[3, 4]	0.67	0.73		0.69		1.35	1.48	
Client assets (end of period, in billions)	355.5	358.1		346.9				
Risk-weighted assets (end of period, in billions)[5, 6]	139.8	146.3		141.7				
Number of internal employees (end of period, in FTEs)	22,278	21,047		22,267				
Number of external employees (end of period, in FTEs)	3,084	3,945		3,312				

1. Annualised impairment charges on loans and advances customers for the period 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. 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.
3. Profit/(loss) for the period, excluding payments attributable to AT1 capital securities and results attributable to non-controlling interests, divided by the average outstanding and paid-up ordinary shares.
4. As at Q2 2025, the average number of outstanding shares amounted to 833,048,566 (Q1 2025: 833,048,566; Q2 2024: 835,811,973). As at 30 June 2025, the average number of outstanding shares amounted to 833,048,566 (30 June 2024: 848,043,676).
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.
6. Following a detailed review as part of the Common Reporting Own Funds Q1 2025 submission to regulators, we have adjusted the RWA as at 31 March 2025 by EUR 0.3 billion in line with the CRR transitional arrangements for equity exposures.

Large incidentals

Q2 2025
Regulatory fines
In Q2 2025, the bank paid two administrative fines, one for violating the bonus prohibition and one for incorrect tax filing, amounting to EUR 29 million in total. Both payments were recorded under other expenses in Group Functions. More information can be found in the Interim Financial Statements 2025 chapter.

Q2 2024
Held for sale adjustment - Neuflize Vie
In Q2 2024, the carrying value of assets held for sale was impaired to reflect the fair value less costs to sell. This has resulted in an impairment of EUR 24 million in other income within Wealth Management.

Q1 2024
Positive revaluation DSB claim
Q1 2024 included a positive revaluation of EUR 29 million for a DSB claim, recorded in net interest income in Group Functions.

Second quarter 2025 results

Net interest income (NII) amounted to EUR 1,532 million in Q2 2025 (Q2 2024: EUR 1,608 million), a decrease of EUR 77 million. NII was lower as deposit margins have been under pressure due to declining interest rates since last year. These factors were partially compensated by significantly higher deposit volumes and improved Treasury results within Group Functions.

The net interest margin (NIM) decreased by 13bps to 149bps in Q2 2025, against 162bps in Q2 2024. This decline was driven by both lower NII and higher average assets this quarter.

In comparison with Q1 2025 (EUR 1,560 million), NII decreased by EUR 28 million. The decrease reflects the positive impact of lower saving coupons that was more than offset by margin pressure on term deposits and various smaller one-offs.

Net fee and commission income totalled EUR 492 million in Q2 2025 (Q2 2024: EUR 462 million), an increase of EUR 30 million. This mainly reflected an uplift in fee income from payment services due to payment package repricing in Personal & Business Banking. Corporate Banking's Clearing demonstrated better results, as high market volatility led to higher transaction volumes. Next to that, Global Markets benefited from more favourable FX results and capital market fees, also in Corporate Banking.

Compared with Q1 2025 (EUR 507 million), net fee and commission income decreased by EUR 15 million. Fee income decreased mainly at Corporate Banking due to lower Clearing fee income, as the average trading volume was lower this quarter, and credit risk insurance fee expenses were higher than in Q1 2025. Asset management fees at Wealth Management also demonstrated a slight decline this quarter.

Other operating income reached EUR 119 million in Q2 2025 (Q2 2024: EUR 100 million), an increase of EUR 19 million. Excluding large incidentals, other operating income went down slightly, by EUR 5 million. This decrease was mainly attributable to lower asset and liability management results at Treasury this quarter and more favourable revaluation results of investments recorded in Group Functions in Q2 2024. These impacts were largely offset by higher equity participation results this quarter, while Q2 2024 included derecognition losses, both at Corporate Banking.

Compared to Q1 2025 (EUR 79 million), other operating income rose by EUR 40 million, driven mainly by higher equity participation results this quarter, while Q1 2025 showed derecognition losses, both at Corporate Banking. Another contributor to this quarter's increase was improved fair value revaluations on loans at Personal & Business Banking.

Personnel expenses amounted to EUR 735 million in Q2 2025 (Q2 2024: EUR 659 million). The increase of EUR 77 million was mainly driven by a higher number of internal employees, combined with the impact of the Dutch CLA. Furthermore, EUR 15 million in restructuring provisions were recorded this quarter.

Compared with Q1 2025 (EUR 725 million), personnel expenses increased slightly by EUR 10 million, largely driven by a CLA-related salary increase as of 1 April and higher restructuring provisions recorded this quarter. This quarter included EUR 15 million in restructuring provisions, compared to EUR 8 million in the previous quarter.

Internal employees stood at 22,278 in Q2 2025 (Q2 2024: 21,047). The increase of 1,230 FTEs largely reflects the growth in Group Functions related to our IT, data and regulatory programmes. Compared with Q1 2025 (22,267), the number of FTEs remained broadly flat.

Other expenses totalled EUR 582 million in Q2 2025 (Q2 2024: EUR 604 million), a decrease of EUR 22 million. Excluding large incidentals, other expenses were down by EUR 51 million, mainly due to lower external staffing costs, lower regulatory levies and non-recurring VAT rebates this quarter.

Compared with Q1 2025 (EUR 584 million), other expenses decreased slightly. Excluding large incidentals, they declined by EUR 31 million, due to lower contractor costs and higher non-recurring VAT rebates this quarter.

External employees amounted to 3,084 in Q2 2025 (Q2 2024: 3,945), a decrease of 861 FTEs. The decrease resulted mainly from internalising resources at Group Functions. Compared with Q1 2025 (3,312), the number of external employees declined by 228 FTEs as a result of tight cost control.

Impairment releases resulted in a net amount of EUR 6 million in Q2 2025 (Q2 2024: a release of EUR 4 million). These releases were driven mainly by the decrease in management overlays and in-model adjustments, partly offset by additions related to individual provisions.

Income tax expenses were EUR 226 million in Q2 2025 (Q2 2024: EUR 271 million), while profit before tax amounted to EUR 831 million, resulting in an effective tax rate of 27.2%. This rate is higher than the Dutch corporate income tax rate, which is 25.8%, primarily due to non-deductible interest resulting from Dutch 'thin capitalisation' rules.

Profit attributable to owners of the parent company amounted to EUR 606 million in Q2 2025 (Q2 2024: EUR 642 million), a decrease of EUR 36 million. After deducting EUR 58 million for coupons attributable to AT1 instruments, this amount was EUR 548 million in Q2 2025, down from EUR 606 million in Q2 2024.

Risk weighted assets (RWA) decreased by EUR 1.9 billion to EUR 139.8 billion (31 March 2025: EUR 141.7 billion, 31 December 2024: EUR 140.9 billion), largely due to a decrease in credit risk RWA of EUR 1.5 billion. This was mainly the result of a reduction of the ABF portfolio and data quality improvements, partly offset by the risk weighting of the prepayment of HAL (EUR 0.7 billion).

First half-year 2025 results

ABN AMRO recorded a net profit of EUR 1,225 million in H1 2025 (H1 2024: EUR 1,316 million), mainly reflecting lower net interest income and higher personnel expenses. These were partially offset by higher net fee and commission income, lower other expenses and lower taxes.

Return on average equity for H1 2025 was 9.6%, compared with 11.2% in H1 2024.

Net interest income (NII) amounted to EUR 3,091 million (H1 2024: EUR 3,198 million). This represents a decrease of EUR 106 million compared to the same period last year. Excluding a large incidental, the decrease of EUR 78 million reflects lower results in the client units offset by stronger Treasury results. Lower client unit results were mainly attributable to lower deposit margins, mortgage margin pressure and lower average corporate loan volumes. An offset was provided by residential mortgages and deposit volume growth.

Net fee and commission income totalled EUR 999 million, reflecting an increase of EUR 68 million compared to H1 2024 (EUR 931 million). This increase was attributable to Corporate Banking, where high market volatility led to higher transaction volumes for Clearing, and to Personal & Business Banking, due to higher payment package pricing.

Other operating income stood at EUR 198 million (H1 2024: EUR 239 million). Excluding a large incidental, other operating income decreased by EUR 65 million. This was mainly caused by lower asset and liabilities management results at Treasury, followed by lower fair value revaluations on loans at Personal & Business Banking and lower investment revaluations at Group Functions. These factors were partially offset by improved equity participation results at Corporate Banking.

Personnel expenses landed at EUR 1,460 million (H1 2024: EUR 1,315 million), which is an increase of EUR 145 million compared to the same period last year. This was largely driven by an increase in the number of internal employees and the impact of the Dutch CLA.

Other expenses amounted to EUR 1,166 million (H1 2024: EUR 1,205 million), a reduction of EUR 39 million compared to the previous year. Excluding large incidentals, other expenses decreased by EUR 68 million. This decline was mainly caused by lower regulatory levies, lower contractor costs and higher non-recurring VAT rebates this quarter. Higher IT costs partially offset this.

Impairment releases were broadly flat at EUR 1 million (H1 2024: EUR 1 million release). Compared to the same period last year, higher net additions for individually provisioned files at Corporate Banking were entirely offset by mostly model-based releases at other client units, followed by a decrease in management overlays.

Income tax expenses amounted to EUR 438 million in H1 2025 (H1 2024: EUR 534 million), resulting in an effective tax rate of 26.3%. This is higher than the Dutch corporate income tax rate of 25.8% and is largely explained by non-deductible interest due to the Dutch 'thin capitalisation' rules, partially offset by the deduction of coupons on additional tier 1 instruments.

Profit attributable to owners of the parent company was EUR 1,225 million (H1 2024: EUR 1,316 million). After deducting EUR 110 million for coupons attributable to AT1 instruments, this amount was EUR 1,115 million in H1 2025 (H1 2024: EUR 1,253 million).

Balance sheet

Condensed consolidated statement of financial position

(in millions)	30 June 2025	31 March 2025	31 December 2024
Cash and balances at central banks	46,811	46,512	44,464
Financial assets held for trading	2,961	3,140	2,503
Derivatives	4,214	4,551	4,347
Financial investments	50,236	51,041	47,173
Securities financing	36,247	37,187	26,989
Loans and advances banks	3,526	2,323	2,049
Loans and advances customers	258,510	254,308	248,782
Other	11,418	9,080	8,739
Total assets	**413,922**	**408,140**	**385,047**
Financial liabilities held for trading	1,703	1,511	1,163
Derivatives	2,891	2,520	2,499
Securities financing	16,263	14,725	10,352
Due to banks	7,109	3,503	2,329
Due to customers	268,322	266,072	256,186
Issued debt	77,328	78,440	74,542
Subordinated liabilities	6,271	6,465	6,613
Other	6,550	7,390	5,254
Total liabilities	**386,436**	**380,626**	**358,939**
Equity attributable to the owners of the parent company	27,483	27,511	26,105
Equity attributable to non-controlling interests	3	3	3
Total equity	**27,486**	**27,514**	**26,108**
Total liabilities and equity	**413,922**	**408,140**	**385,047**
Committed credit facilities	52,974	50,257	52,617
Guarantees and other commitments	6,404	6,586	6,638

Main developments in total assets compared with 31 March 2025

Total assets increased by EUR 5.8 billion, reaching EUR 413.9 billion as at 30 June 2025. This growth was primarily driven by loans and advances to customers followed by other assets.

Financial investments decreased by EUR 0.8 billion, amounting to EUR 50.2 billion as at 30 June 2025. The decline was largely driven by a reduction in debt securities, which fell by EUR 0.8 billion. Within this category, government bonds declined by EUR 1.4 billion. However, this was partially offset by increases in corporate debt securities and asset-backed securities.

Securities financing decreased by EUR 0.9 billion to EUR 36.2 billion as at 30 June 2025, mainly reflected in smaller amounts of security borrowing transactions, which are highly volatile.

Loans and advances customers increased by EUR 4.2 billion, reaching EUR 258.5 billion as at 30 June 2025. This growth reflects a rise in client loans, loans to professional counterparties and other loans.

Professional lending rose significantly, by EUR 3.1 billion, mostly driven by Clearing activities.

Client loans grew by EUR 0.7 billion, totalling EUR 242.3 billion as at 30 June 2025. The increase was primarily driven by residential mortgages, which rose by EUR 1.8 billion. The increase in residential mortgages reflects our good performance in a competitive market, where we captured an 18% market share of new production this quarter. This growth was partially offset by a decline in corporate loans to clients, which fell by EUR 1.0 billion, for a large part due to the execution of the strategic wind-down and restructuring of international ABF activities. Besides the strategic wind-down, the movement in corporate loans reflects regular business developments. Consumer loans remained stable.

Loans to professional counterparties and other loans increased by EUR 3.1 billion, reaching EUR 22.4 billion as at 30 June 2025. This increase was mainly driven by professional lending activities at Clearing, which contributed EUR 2.5 billion, alongside a EUR 0.5 billion rise in government and other loans.

Other assets rose by EUR 2.3 billion, totalling EUR 11.4 billion as at 30 June 2025. This growth included a prepayment for the HAL acquisition of EUR 672 million. The HAL acquisition was completed as at 1 July 2025. For further information see Note 24 Post balance sheet events.

Main developments in total assets compared with 31 December 2024

Total assets increased by EUR 28.9 billion, reaching EUR 413.9 billion as at 30 June 2025. This growth was primarily driven by a rise in securities financing, loans and advances to customers and financial investments.

Financial investments grew by EUR 3.1 billion, reaching EUR 50.2 billion as at 30 June 2025. The increase was predominantly attributable to a EUR 3.0 billion rise in corporate debt securities, offset by lower investments in government bonds.

Securities financing increased by EUR 9.3 billion, totalling EUR 36.2 billion as at 30 June 2025. This growth was supported by a EUR 5.6 billion increase in security borrowing transactions and a EUR 3.6 billion rise in reverse repurchase agreements, reflecting a seasonal pattern as clients brought down positions before year-end.

Loans and advances customers increased by EUR 9.7 billion, reaching EUR 258.5 billion as at 30 June 2025, mainly driven by both an increase in loans to professional counterparties and other loans and, to a lesser extent, client loans.

Client loans rose by EUR 3.1 billion, totalling EUR 242.3 billion as at 30 June 2025. The increase was primarily due to a EUR 3.5 billion rise in residential mortgages, reflecting our 18% year-to-date market share of new production. However, this was partially offset by slight declines in both consumer and corporate loans to clients. The decrease in corporate loans to clients was partially related to a reduction in the ABF portfolio.

Loans to professional counterparties and other loans increased by EUR 6.9 billion, reaching EUR 22.4 billion as at 30 June 2025. This growth was mainly driven by a EUR 6.0 billion rise in professional lending at Clearing and by a EUR 0.8 billion rise in government and other loans.

Loans and advances customers

(in millions)	**30 June 2025**	31 March 2025	31 December 2024
Residential mortgages	159,716	157,922	156,209
Consumer loans	7,962	7,993	8,175
Corporate loans to clients[1]	74,621	75,652	74,786
- of which Personal & Business Banking	*8,329*	*8,330*	*8,135*
- of which Corporate Banking	*60,116*	*61,348*	*60,880*
Total client loans[2]	**242,299**	**241,567**	**239,170**
Loans to professional counterparties and other loans[2, 3]	22,415	19,319	15,560
Total loans and advances customers, gross[2]	**264,714**	**260,886**	**254,730**
Fair value adjustments from hedge accounting	-4,957	-5,256	-4,584
Total loans and advances customers, gross	**259,757**	**255,630**	**250,146**
Less: Loan impairment allowances	1,248	1,322	1,364
Total loans and advances customers	**258,510**	**254,308**	**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 total liabilities and equity compared with 31 March 2025

Total liabilities increased by EUR 5.8 billion to EUR 386.4 billion as at 30 June 2025, primarily driven by a rise in the total amount due to banks, due to customers and securities financing. These increases were partially offset, mainly by a decrease in issued debt.

Due to banks increased by EUR 3.6 billion to EUR 7.1 billion as at 30 June 2025. This growth was mainly attributable to an increase in time deposits of EUR 2.8 billion and in current accounts of EUR 0.7 billion.

Due to customers increased by EUR 2.3 billion to EUR 268.3 billion as at 30 June 2025. The main contributors to this increase were client deposits, which added EUR 7.7 billion. The growth was partially offset by lower professional deposits, which decreased by EUR 5.4 billion.

Client deposits rose by EUR 7.7 billion to EUR 235.3 billion as at 30 June 2025. The increase in client deposits was driven by EUR 3.3 billion growth in current accounts, EUR 7.7 billion growth in demand deposits and a EUR 3.3 billion reduction in time deposits. The decline in time deposits mainly reflects a shift towards demand deposits at Wealth Management. Remaining growth in current accounts and demand deposits reflects seasonal holiday allowance payouts at Personal & Business Banking and higher cash positions in our Discretionary Portfolio Management (DPM) service offering at Wealth Management.

Professional deposits came down by EUR 5.4 billion to EUR 33.0 billion as at 30 June 2025. This decrease was attributable to a EUR 2.7 billion decline in time deposits mainly at Treasury, followed by a EUR 1.9 billion reduction in current accounts at Clearing, while other liabilities dropped by EUR 0.9 billion.

Issued debt decreased by EUR 1.1 billion to EUR 77.3 billion as at 30 June 2025. This was mainly due to a EUR 1.6 billion decrease in senior non-preferred funding. As at 30 June 2025, issued debt included EUR 25.1 billion in covered bonds, EUR 17.0 billion in senior preferred funding, EUR 17.4 billion in senior non-preferred funding and EUR 17.8 billion in commercial paper and certificates of deposit. EUR 9.9 billion in outstanding long-term funding and EUR 17.8 billion in outstanding short-term funding will mature within 12 months.

Total equity remained stable at EUR 27.5 billion as at 30 June 2025, as the net result for the quarter was offset by a dividend payout.

Equity attributable to owners of the parent company, excluding AT1 securities of EUR 4.2 billion, remained stable at EUR 23.3 billion as at 30 June 2025, resulting in a book value of EUR 27.92 per share based on 833,048,566 outstanding shares (31 March 2025: EUR 27.96 per share based on 833,048,566 outstanding shares).

Main developments in total liabilities and equity compared with 31 December 2024

Total liabilities increased by EUR 27.5 billion to EUR 386.4 billion as at June 2025 primarily driven by an increase in due to customers, securities financing and due to banks.

Due to customers increased by EUR 12.1 billion to EUR 268.3 billion as at 30 June 2025. This increase was driven by growth in both client deposits and professional deposits.

Client deposits increased by EUR 5.7 billion to EUR 235.3 billion as at 30 June 2025. This growth was mainly attributable to a EUR 14.7 billion increase in demand deposits across all client units, partly related to a shift from time deposits driven by Wealth Management. Time deposits decreased by EUR 8.1 billion, largely driven by developments at Wealth Management. Current accounts came down by EUR 0.8 billion, mostly due to volatile escrow accounts at Corporate Banking.

Professional deposits increased by EUR 6.4 billion to EUR 33.0 billion as at 30 June 2025, reflecting a seasonal pattern as clients increased their positions after the seasonally lower year-end. Time deposits added EUR 5.6 billion, largely driven by Treasury, while current accounts increased by EUR 1.7 billion, all within Clearing.

Securities financing increased by EUR 5.9 billion to EUR 16.3 billion as at 30 June 2025. This was primarily driven by a EUR 5.7 billion increase in repurchase agreements, mostly reflecting a seasonal pattern.

Issued debt increased by EUR 2.8 billion to EUR 77.3 billion as at 30 June 2025, mainly due to a EUR 3.7 billion increase in senior preferred funding that was partly offset by a EUR 1.9 billion decrease in senior non-preferred funding.

Total equity increased by EUR 1.4 billion to EUR 27.5 billion as at 30 June 2025. This increase was mainly attributable to the inclusion of the profit for the period and the issuance of EUR 750 million in AT1 securities, and was partly offset by the payment of the final dividend for 2024.

Due to customers

(in millions)	30 June 2025	31 March 2025	31 December 2024
Client deposits			
Current accounts	82,274	79,011	83,083
Demand deposits	122,662	114,964	108,008
Time deposits	30,322	33,615	38,470
Other client deposits	87	82	91
Total Client deposits	**235,344**	**227,672**	**229,653**
Professional deposits			
Current accounts	11,353	13,208	9,663
Time deposits	20,742	23,402	15,063
Other professional deposits	883	1,790	1,807
Total Professional deposits	**32,978**	**38,400**	**26,533**
Due to customers	**268,322**	**266,072**	**256,186**

Results by segment

Personal & Business Banking

Highlights

- Net interest income in Q2 2025 was EUR 34 million lower than in Q2 2024 due to lower interest margins on both loans and deposits, despite higher deposit and loan volumes.
- Mortgage volumes increased in Q2 2025. Our market share in new residential mortgage production was 18% (Q2 2024: 20%, Q1 2025: 18%), reflecting good performance in the market for first-time buyers.
- Net fee and commission income increased to EUR 157 million in Q2 2025 (Q2 2024: EUR 143 million), largely reflecting payment services repricing.
- Other income increased by EUR 6 million to EUR 12 million (Q2 2024: EUR 6 million), mainly as fair value revaluations on loans were higher.
- Operating expenses increased by EUR 14 million in comparison with Q2 2024, mainly due to higher charges from Group Functions, increased personnel expenses resulting from the Dutch CLA impact and a limited restructuring provision recorded in Q2 2025. These drivers were partially offset by declined costs for external staffing, reflecting our efforts to decrease the number of external employees.
- Loan impairments showed a release of EUR 28 million, mainly driven by a decrease in management overlays related to the corporate loans portfolio, largely impacting coverage ratios in stages 1 and 3.

Operating results

(in millions)	Q2 2025	Q2 2024	Change	Q1 2025	Change	First half 2025	First half 2024	Change
Net interest income	799	833	-4%	785	2%	1,583	1,638	-3%
Net fee and commission income	157	143	10%	158	-1%	315	290	9%
Other operating income	12	6	100%	-8		4	20	-81%
Operating income	**967**	**981**	**-1%**	**936**	**3%**	**1,903**	**1,948**	**-2%**
Personnel expenses	129	117	10%	125	3%	255	247	3%
Other expenses	452	451		461	-2%	914	918	
Operating expenses	**582**	**568**	**2%**	**587**	**-1%**	**1,168**	**1,165**	
Operating result	**385**	**413**	**-7%**	**349**	**10%**	**734**	**783**	**-6%**
Impairment charges on financial instruments	-28	-36	23%	-27	-4%	-55	-39	-41%
Profit/(loss) before taxation	**413**	**449**	**-8%**	**376**	**10%**	**789**	**822**	**-4%**
Income tax expense	106	116	-9%	98	8%	204	213	-4%
Profit/(loss) for the period	**307**	**333**	**-8%**	**278**	**11%**	**585**	**609**	**-4%**
Cost/income ratio	60.2%	57.9%		62.7%		61.4%	59.8%	
Cost of risk (in bps)[1]	-7	-9		-7		-7	-5	
Other indicators								
Loans and advances customers (end of period, in billions)	164.7	158.9		162.9				
- of which Client loans (end of period, in billions)[2]	*165.0*	*159.3*		*163.2*				
Due to customers (end of period, in billions)	131.2	126.3		127.1				
Risk-weighted assets (end of period, in billions)[3, 4]	38.5	37.9		38.6				
Number of internal employees (end of period, in FTEs)	4,366	4,374		4,459				
Total client assets (end of period, in billions)	111.2	106.0		106.7				
- of which Cash	*98.6*	*93.9*		*94.6*				
- of which Securities	*12.7*	*12.2*		*12.1*				

1. Annualised impairment charges on loans and advances customers for the period 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. Gross carrying amount excluding fair value adjustment from hedge accounting.
3. 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.
4. Following a detailed review as part of the Common Reporting Own Funds Q1 2025 submission to regulators, we have adjusted the RWA as at 31 March 2025 by EUR 0.1 billion in line with the CRR transitional arrangements for equity exposures.

Wealth Management

Highlights

- Net interest income decreased by EUR 31 million compared with Q2 2024 to EUR 213 million, due mainly to lower interest margins on deposits partially offset by increased deposit volumes.
- Excluding a large incidental, other operating income was EUR 4 million lower than in Q2 2024.
- Operating expenses grew by EUR 24 million to EUR 288 million compared with Q2 2024, due mainly to higher personnel expenses and higher charges from Group Functions. An increase in personnel expenses was largely attributable to the Dutch CLA, a larger number of internal employees, and, to a lesser extent, limited restructuring provisions taken in Q2 2025.
- Client assets increased by EUR 4.0 billion compared with Q1 2025, driven by growth in both cash and securities.
- Net new assets (NNA) in Q2 2025 amounted to EUR 0.8 billion, due mainly to cash inflows. Core NNA were up by EUR 0.6 billion this quarter, due mainly to an increase in cash, partly offset by a decline in securities.

Operating results

(in millions)	**Q2 2025**	Q2 2024	Change	Q1 2025	Change	**First half 2025**	First half 2024	Change
Net interest income	213	244	-12%	221	-3%	434	482	-10%
Net fee and commission income	160	156	2%	165	-3%	324	312	4%
Other operating income	4	-16		6	-33%	10	-9	
Operating income	**377**	**384**	**-2%**	**391**	**-4%**	**768**	**785**	**-2%**
Personnel expenses	119	108	10%	119		238	212	12%
Other expenses	169	156	9%	171	-1%	341	313	9%
Operating expenses	**288**	**264**	**9%**	**290**	**-1%**	**578**	**524**	**10%**
Operating result	**89**	**121**	**-26%**	**101**	**-12%**	**190**	**261**	**-27%**
Impairment charges on financial instruments	2	5	-66%	-6		-4	11	
Profit/(loss) before taxation	**87**	**115**	**-25%**	**107**	**-19%**	**194**	**250**	**-22%**
Income tax expense	23	38	-38%	30	-22%	53	75	-29%
Profit/(loss) for the period	**64**	**78**	**-18%**	**77**	**-17%**	**141**	**175**	**-20%**
Cost/income ratio	76.4%	68.6%		74.2%		75.3%	66.8%	
Cost of risk (in bps)[1]	4	12		-15		-5	14	
Other indicators								
Loans and advances customers (end of period, in billions)	16.7	16.2		16.5				
- of which Client loans (end of period, in billions)[2]	*16.8*	*16.4*		*16.6*				
Due to customers (end of period, in billions)	68.4	64.4		65.7				
Risk-weighted assets (end of period, in billions)[3]	13.5	12.9		13.7				
Number of internal employees (end of period, in FTEs)	3,128	2,975		3,136				
Total client assets (end of period, in billions)	244.2	252.1		240.2				
- of which Cash	*68.5*	*64.3*		*65.9*				
- of which Securities	*175.7*	*187.8*		*174.3*				
Net new assets (for the period, in billions)	0.8	13.2		1.5		2.3	32.9	

1. Annualised impairment charges on loans and advances customers for the period 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. Gross carrying amount excluding fair value adjustment from hedge accounting.
3. 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.

Corporate Banking

Highlights

- Net interest income decreased compared with Q2 2024, due mainly to lower interest margins on liabilities and interest-related fees.
- Net fee and commission income in Q2 2025 was EUR 14 million higher than in Q2 2024, as a result of higher debt capital market fee income and larger transaction volumes at Clearing caused by higher market volatility.
- Other operating income increased by EUR 33 million in Q2 2025 compared with Q2 2024, largely driven by higher equity participation results this quarter and derecognition losses in the same quarter last year.
- Personnel expenses were EUR 12 million higher than in Q2 2024, mostly reflecting the impact of the Dutch CLA and the increased number of internal employees driven by business growth (Clearing) and regulatory programmes, partly offset by fewer internal employees at ABF. Furthermore, this quarter included slightly higher restructuring provisions.
- Loan impairments came in lower than in Q2 2024, largely due to a decline in stage 3 net additions for individual clients and a decrease in management overlays impacting mostly stage 2 provisions.
- Disciplined capital management and the wind-down and restructuring of international ABF activities resulted in a reduction of EUR 2.1 billion in RWA.

Operating results

(in millions)	**Q2 2025**	Q2 2024	Change	Q1 2025	Change	**First half 2025**	First half 2024	Change
Net interest income	525	601	-13%	547	-4%	1,072	1,198	-10%
Net fee and commission income	181	167	8%	191	-5%	372	340	9%
Other operating income	112	79	42%	74	51%	187	187	
Operating income	**819**	**848**	**-3%**	**812**	**1%**	**1,631**	**1,725**	**-5%**
Personnel expenses	165	153	8%	162	2%	328	299	10%
Other expenses	261	260		259	1%	520	520	
Operating expenses	**426**	**413**	**3%**	**422**	**1%**	**848**	**819**	**4%**
Operating result	**392**	**434**	**-10%**	**391**		**783**	**906**	**-14%**
Impairment charges on financial instruments	20	27	-26%	38	-47%	58	28	111%
Profit/(loss) before taxation	**372**	**407**	**-9%**	**352**	**6%**	**725**	**879**	**-18%**
Income tax expense	72	100	-28%	88	-19%	160	221	-28%
Profit/(loss) for the period	**301**	**307**	**-2%**	**264**	**14%**	**565**	**658**	**-14%**
Cost/income ratio	52.1%	48.8%		51.9%		52.0%	47.5%	
Cost of risk (in bps)[1]	10			19		15	-3	
Other indicators								
Loans and advances customers (end of period, in billions)	81.8	82.7		80.0				
- of which Client loans (end of period, in billions)[2]	*60.5*	*64.6*		*61.7*				
Due to customers (end of period, in billions)	55.6	54.1		56.7				
- of which Client deposits (end of period, in billions)	*35.7*	*33.6*		*34.8*				
- of which Professional deposits (end of period, in billions)	*19.9*	*20.5*		*21.9*				
Risk-weighted assets (end of period, in billions)[3, 4]	84.4	91.9		86.5				
Number of internal employees (end of period, in FTEs)	3,982	3,836		4,015				

1. Annualised impairment charges on loans and advances customers for the period 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. Gross carrying amount excluding fair value adjustment from hedge accounting.
3. 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.
4. Following a detailed review as part of the Common Reporting Own Funds Q1 2025 submission to regulators, we have adjusted the RWA as at 31 March 2025 by EUR 0.1 billion in line with the CRR transitional arrangements for equity exposures.

Group Functions

Highlights

- Net interest income improved compared with Q2 2024, due mainly to higher underlying results at Treasury and partly offset by more interest allocated to client units (with nil impact for the group).
- Other operating income declined by EUR 39 million compared to the same quarter last year, totalling EUR 8 million negative in Q2 2025 , largely due to less favourable asset and liability management results at Treasury. The decline was also partially caused by higher positive revaluations of investments in Q2 2024.
- Personnel expenses went up by EUR 41 million compared to Q2 2024, mostly reflecting the impact of the Dutch CLA and a rise in the number of internal employees working on our IT, regulatory and data programmes, including, to a lesser extent, centralisation activities from other client units.
- Excluding large incidentals, other expenses decreased by EUR 67 million compared to Q2 2024, mostly driven by higher charges to client units, non-recurring VAT rebates and lower external staffing expenses.
- Loans and advances to customers amounted to EUR 4.7 billion negative, demonstrating a slight increase on the previous quarter, and impacted by fair value adjustments for hedge accounting, mostly related to the residential mortgages portfolio.

Operating results

(in millions)	Q2 2025	Q2 2024	Change	Q1 2025	Change	**First half 2025**	First half 2024	Change
Net interest income	-5	-69	92%	7		1	-120	
Net fee and commission income	-6	-4	-48%	-7	11%	-13	-11	-11%
Other operating income	-8	31		6		-2	40	
Operating income	**-20**	**-42**	**54%**	**6**		**-13**	**-91**	**85%**
Personnel expenses	322	281	15%	318	1%	640	558	15%
Other expenses	-301	-263	-14%	-308	2%	-609	-546	-11%
Operating expenses	**21**	**18**	**19%**	**11**	**97%**	**32**	**12**	
Operating result	**-41**	**-60**	**32%**	**-4**		**-45**	**-102**	**56%**
Impairment charges on financial instruments							-1	
Profit/(loss) before taxation	**-41**	**-60**	**31%**	**-4**		**-45**	**-102**	**56%**
Income tax expense	25	17	50%	-4		21	24	-15%
Profit/(loss) for the period	**-66**	**-76**	**14%**			**-66**	**-126**	**48%**
Other indicators								
Securities financing - assets (end of period, in billions)	25.2	24.1		22.9				
Loans and advances customers (end of period, in billions)[1]	-4.7	-6.3		-5.0				
Securities financing - liabilities (end of period, in billions)	16.2	18.0		14.3				
Due to customers (end of period, in billions)	13.1	16.2		16.5				
Risk-weighted assets (end of period, in billions)[2]	3.4	3.6		3.0				
Number of internal employees (end of period, in FTEs)	10,802	9,862		10,657				

1. Including fair value hedges (30 June 2025: EUR 5.0 billion negative; 30 June 2024: EUR 6.7 billion negative; 31 March 2025: EUR 5.3 billion negative).
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 are prepared in accordance with CRR II (Basel III) regulations.

Risk, funding & capital

Risk developments

Key figures

(in millions)	30 June 2025	31 March 2025	31 December 2024
Total loans and advances, gross carrying amount[1, 2]	**267,635**	**262,590**	**256,153**
- of which Banks	*3,532*	*2,327*	*2,053*
- of which Residential mortgages[1]	*159,716*	*157,922*	*156,209*
- of which Consumer loans[2]	*7,380*	*7,411*	*7,575*
- of which Corporate loans[1, 2]	*89,712*	*88,183*	*83,827*
- of which Other loans and advances customers[2]	*7,295*	*6,747*	*6,489*
Total Exposure at Default (EAD)[3]	**393,361**	**389,034**	**390,006**
Credit quality indicators[2]			
Forbearance ratio	1.8%	1.8%	2.0%
Past due ratio	0.8%	0.9%	0.9%
Stage 2 ratio	8.8%	9.5%	9.9%
Stage 2 coverage ratio	0.7%	0.7%	0.9%
Stage 3 ratio[4]	2.1%	2.1%	2.1%
Stage 3 coverage ratio[4]	17.0%	18.0%	18.5%
Regulatory capital			
Total Risk-weighted assets[3, 5]	139,789	141,710	140,871
- of which Credit risk[3, 5, 6]	*121,594*	*123,082*	*122,779*
- of which Operational risk[3]	*16,335*	*16,335*	*15,977*
- of which Market risk[3]	*1,861*	*2,294*	*2,115*
Total RWA/total EAD[3]	35.5%	36.4%	36.1%
Mortgage indicators			
Residential mortgages, gross carrying amount[1]	159,716	157,922	156,209
- of which mortgages with Nationale Hypotheek Garantie (NHG)	*33,638*	*32,725*	*31,897*
Exposure at Default[3, 7]	165,677	163,252	164,134
Risk-weighted assets (Credit risk)[3, 7]	22,140	21,761	23,620
RWA/EAD[3]	13.4%	13.3%	14.4%
Average Loan-to-Market-Value	53%	53%	54%
Average Loan-to-Market-Value - excluding NHG loans	53%	53%	53%

1. Excluding fair value adjustments from hedge accounting.
2. Excluding loans and advances measured at fair value through P&L.
3. 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.
4. Including Purchased or originated credit impaired (POCI).
5. Following a detailed review as part of the Common Reporting Own Funds Q1 2025 submission to regulators, we have adjusted the RWA as at 31 March 2025 by EUR 259 million in line with the CRR transitional arrangements for equity exposures.
6. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 30 June 2025: EUR 0.2 billion (31 March 2025: EUR 0.2 billion; 31 December 2024: EUR 0.1 billion).
7. The RWA (Credit risk) and Exposure at Default amounts are based on the exposure class Secured by immovable property. This scope is slightly broader than the residential mortgage portfolio.

Loans and advances

In the second quarter of 2025, total loans and advances increased to EUR 267.6 billion (31 March 2025: EUR 262.6 billion). The largest increase was noted for residential mortgages, where we continued to grow our loan book in a strong mortgage market. There was also an increase in corporate and other loans, which was mainly the result of increased trading positions of Clearing clients. The increase in corporate loans was partly offset by a decrease in Asset Based Finance, reflecting the wind-down of our non-strategic client portfolios in the UK and Germany, in line with our strategic ambition. Loans to banks added to the increase, which was mainly due to an increase in balances on nostro accounts.

Exposure at default

In Q2 2025, the exposure at default (EAD) increased by EUR 4.3 billion to EUR 393.4 billion. This increase was largely attributable to the increase in residential mortgages and loans to banks.

Credit quality indicators

Credit quality indicators demonstrate a stable risk profile. In the second quarter of 2025, the forbearance ratio remained stable at 1.8%. The past due ratio improved to 0.8% compared to 0.9% in the first quarter of 2025. This was mainly driven by improvements in corporate loans, where the amount in arrears decreased by EUR 0.2 billion. The stage 2 ratio decreased to 8.8% (Q1 2025: 9.5%), mainly due to new loan production and shifts to stage 1 in corporate loans. The stage 3 ratio remained stable at 2.1%. The changes in the coverage ratio in the first half of 2025 were mainly driven by developments in the corporate portfolio.

Risk-weighted assets

Total RWA decreased by EUR 1.9 billion to EUR 139.8 billion (31 March 2025: EUR 141.7 billion; 31 December 2024: EUR 140.9 billion), mainly due to a EUR 1.5 billion decrease in credit risk RWA. This was mainly the result of a decrease in Asset Based Finance and data quality improvements, including improved monitoring and revaluation of collateral. The synthetic securitisation that ABN AMRO entered into with the European Investment Fund further contributed to the decrease. The decrease in credit risk RWA was partly compensated for by the risk weighting of the prepayment of HAL (EUR 0.7 billion).

Market risk decreased by EUR 0.4 billion to EUR 1.9 billion (31 March 2025: EUR 2.3 billion; 31 December 2024: EUR 2.1 billion), mainly due to position changes.

Impairments and cost of risk

	Q2 2025	Q2 2024	Q1 2025	**First half 2025**	First half 2024
Impairment charges on loans and other advances (in EUR million)[1]	-6	-4	5	-1	-1
- of which Residential mortgages	*-3*	*-5*	*-6*	*-9*	*-19*
- of which Consumer loans	*-7*	*-1*	*4*	*-3*	
- of which Corporate loans	*5*	*-22*	*8*	*13*	*-14*
- of which Off-balance sheet items	*-3*	*25*	*-1*	*-3*	*35*
Cost of risk (in bps)[2, 3]	-1	-4	1		-3
- of which Residential mortgages	*-1*	*-1*	*-1*	*-1*	*-2*
- of which Consumer loans	*-37*	*-3*	*21*	*-8*	*1*
- of which Corporate loans	*2*	*-9*	*3*	*3*	*-3*

1. Including other loans and impairments charges on off-balance sheet exposures.
2. Annualised 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.
3. Calculation of CoR excludes (impairment charges on) off-balance exposures.

In Q2 2025, impairment releases amounted to EUR 6 million (Q2 2024: EUR 4 million releases), resulting in a cost of risk of -1bps (Q2 2024: -4bps). Impairment releases were recorded mainly due to the decrease of management overlays and in-model adjustments. The management overlay that was in place for the potential impact of the Dutch government's nitrogen reducing measures on clients in livestock farming was discontinued. In addition, the anticipated impact of a new model for corporate portfolios was further reduced compared to previous quarter. The releases were partly offset by additions related to individual provisions.

In the first half of 2025, net impairment releases amounted to EUR 1 million (H1 2024: EUR 1 million release). During the first quarter, a net impairment charge of EUR 5 million was recorded, primarily due to additions related to individual provisions.

Macroeconomic scenarios Reviewed

The weighting of the macroeconomic scenarios was adjusted in Q2 2025. The negative scenario weight was decreased to 30% (Q1 2025: 35%), the scenario weight for the base scenario increased to 55% (Q1 2025: 50%) and the positive scenario weight remained unchanged at 15%. However, this still entails a cautious stance that also takes into account the additional policy uncertainty for the Netherlands following the fall of the government.

In the scenarios used for Q2 2025, we estimated Dutch GDP to grow by 1.2% in 2025 and 1.0% in 2026, compared to 0.9% in 2024. The labour market tightness is easing, with unemployment projected to rise slightly but remain low from a historical perspective, supported by limited labour supply and an ageing population. We forecast the unemployment rate to average 4.0% in 2025 and 4.2% in 2026, up from 3.7% in 2024.

The housing market rebound that took place in 2024 is expected to continue in 2025, as ABN AMRO's economists anticipate further wage growth and lower mortgage interest rates, increasing household borrowing capacity. The rate of price increases is set to slow down to 7.0% in 2025 and 3.0% in 2026.

The scenarios were updated in Q2 2025 and now include the impact of recent geopolitical uncertainties. Following the initial assessment in Q1 2025, additional assessments were conducted in Q2 2025 to determine the possible impact of US tariffs. We are maintaining our conclusion that the direct impact on the bank's credit portfolio is limited. This has also been confirmed by further client-outreaches, the absence of any visible deterioration in individual clients' credit quality, and by stress tests at portfolio level. The further escalation in the Middle East was also assessed in the second quarter and it was concluded that the risk to the bank's credit profile is limited and the direct exposure is very small.

ECL scenarios and sensitivity on 30 June 2025 Reviewed

(in millions)	Weight	Macroeconomic variable[1]	2025	2026	2027	2028	Unweighted ECL[5]	Weighted ECL[5]
		Real GDP Netherlands[2]	1.6%	2.3%	1.8%	1.3%		
Positive	15%	Unemployment[3]	3.7%	3.5%	3.5%	3.5%	563	
		House price index[4]	8.0%	4.3%	3.9%	3.4%		
		Real GDP Netherlands[2]	1.2%	1.0%	1.3%	1.3%		
Baseline	55%	Unemployment[3]	4.0%	4.2%	4.4%	4.5%	608	628
		House price index[4]	7.0%	3.0%	2.7%	3.1%		
		Real GDP Netherlands[2]	0.7%	-0.3%	0.8%	1.3%		
Negative	30%	Unemployment[3]	4.6%	5.9%	5.8%	5.7%	696	
		House price index[4]	5.6%	-3.1%	-0.9%	1.5%		

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.

ECL scenarios and sensitivity on 31 December 2024 Reviewed

(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.

Residential mortgages

Housing market developments

Dutch residential property prices continued to increase in the second quarter of 2025. The house price index, as published by the Dutch Land Registry (Kadaster), was 1.8% higher than in Q1 2025 and 9.7% higher than in Q2 2024. Price growth is mainly driven by income growth and supply shortages.

The number of houses sold in Q2 2025 increased by 11.5% compared to Q1 2025 and by 19.8% compared to Q2 2024, according to the Dutch Land Registry.

Residential mortgage insights

In Q2 2025 ABN AMRO realised a net growth of the residential mortgage portfolio of EUR 1.8 billion (Q1 2025: EUR 1.7 billion; Q2 2024: EUR 1.6 billion). New mortgage production amounted to EUR 5.6 billion, which is an increase of 7.6% compared to Q1 2025 (EUR 5.2 billion) and 17.1% more than in Q2 2024 (EUR 4.8 billion). ABN AMRO's market share in new mortgage production was 18% in Q2 2025 (Q1 2025: 18%; Q2 2024: 20%). In Q2 2025, redemptions totalled EUR 3.8 billion, a 9.9% increase compared to Q1 2025 and 15.8% more than in Q2 2024.

The average Loan to indexed Market Value (LtMV) remained stable at 53% (Q1 2025: 53%; Q2 2024: 56%). The gross carrying amount of mortgages with an LtMV in excess of 100% increased to EUR 2.7 billion, or 1.7% of the outstanding portfolio (Q1 2025: EUR 2.5 billion; Q2 2024: EUR 3.9 billion). The total exposure of mortgages originated in the second quarter of 2025 with an LtMV in excess of 100% was approximately EUR 1.3 billion and mainly concerned 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%.

The proportion (in euros) of amortising mortgages further increased to 51.8% of the outstanding portfolio (Q1 2025: 50.8%; Q2 2024: 48.1%), while the proportion of interest-only mortgages continued to decline to 38.2% (Q1 2025: 38.9%; Q2 2024: 40.8%). The proportion of fully interest-only mortgages declined as well to 12.9% (Q1 2025: 13.2%; Q2 2024: 13.9%). The amount of fully interest-only mortgages with an LtMV in excess of 100% was very limited at 0.03% of the portfolio (Q1 2025: 0.03%; Q2 2024: 0.04%). The proportion of other redemption types such as savings, investment and life, decreased to 9.7% (Q1 2025: 10.0%; Q2 2024: 10.9%).

The percentage of residential mortgage loans in arrears increased from 0.6% in Q1 2025 to 0.7% in Q2 2025.

Past due but not classified as stage 3 Reviewed

							30 June 2025	31 March 2025	31 December 2024
		Days past due							
(in millions)	Gross carrying amount[2]	≤ 30 days	> 30 days & ≤ 90 days	> 90 days[3]	Total past due, but not stage 3 or POCI	Past due ratio		Past due ratio[4]	Past due ratio
Loans and advances banks	**3,532**					**0.0%**		**0.0%**	**0.0%**
Residential mortgages	159,716	1,060	22		1,082	0.7%		0.6 %	0.8 %
Consumer loans[1]	7,380	354	15	6	375	5.1%		5.3 %	5.2 %
Corporate loans[1]	89,712	469	139	3	611	0.7%		0.9 %	0.9 %
Other loans and advances customers[1]	7,295			1	1	0.0%		0.0 %	0.0 %
Total loans and advances customers[1]	**264,103**	**1,884**	**175**	**10**	**2,069**	**0.8%**		**0.9%**	**0.9%**
Total loans and advances[1]	**267,635**	**1,884**	**175**	**10**	**2,069**	**0.8 %**		**0.9%**	**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.
4. The figures in this column are not reviewed. This column is for comparison purposes only.

The total amount in arrears decreased from EUR 2.2 billion in Q1 2025 to EUR 2.1 billion in Q2 2025 (Q4 2024: EUR 2.4 billion). This was driven by the outflow of EUR 0.3 billion in the corporate loans medium term arrears category (>30 days and ≤90 days). This decline was partly compensated for by the inflow in short term arrears in the corporate and residential mortgage portfolios.

Coverage and stage ratios Reviewed

	30 June 2025				31 March 2025		31 December 2024	
(in millions)	Gross carrying amount[3]	Allowances for credit losses[4]	Coverage ratio	Stage ratio	Coverage ratio	Stage ratio	Coverage ratio	Stage ratio
Stage 1								
Loans and advances banks	**3,495**	**7**	**0.2%**	**99.0%**	**0.2%**	**98.4%**	**0.2%**	**98.2%**
Residential mortgages	141,859	33	0.0%	88.8%	0.0%	88.4%	0.0%	88.5%
Consumer loans[1]	6,739	12	0.2%	91.3%	0.2%	90.5%	0.2%	90.6%
Corporate loans[1]	79,576	118	0.1%	88.7%	0.2%	87.3%	0.2%	86.2%
Other loans and advances customers[1]	7,284		0.0%	99.9%	0.0%	99.8%	0.0%	99.8%
Total loans and advances customers[1]	**235,460**	**163**	**0.1%**	**89.2%**	**0.1%**	**88.4%**	**0.1%**	**88.1%**
Stage 2								
Loans and advances banks	**37**		**0.0%**	**1.0%**	**0.0%**	**1.6%**	**0.0%**	**1.8%**
Residential mortgages	15,950	44	0.3%	10.0%	0.3%	10.4%	0.3%	10.3%
Consumer loans[1]	418	11	2.5%	5.7%	2.5%	6.5%	3.1%	6.4%
Corporate loans[1]	6,834	107	1.6%	7.6%	1.6%	9.1%	2.0%	10.1%
Other loans and advances customers[1]	6		0.0%	0.1%	0.0%	0.1%	1.1%	0.1%
Total loans and advances customers[1]	**23,209**	**162**	**0.7%**	**8.8%**	**0.7%**	**9.5%**	**0.9%**	**9.9%**
Stage 3 and POCI[2]								
Loans and advances banks								
Residential mortgages	1,906	50	2.6%	1.2%	2.7%	1.2%	2.9%	1.2%
Consumer loans[1]	222	102	46.1%	3.0%	48.7%	3.0%	46.1%	2.9%
Corporate loans[1]	3,302	769	23.3%	3.7%	24.9%	3.7%	26.1%	3.7%
Other loans and advances customers[1]	4	1	33.1%	0.1%	20.4%	0.1%	27.1%	0.1%
Total loans and advances customers[1]	**5,434**	**923**	**17.0%**	**2.1%**	**18.0%**	**2.1%**	**18.5%**	**2.1%**
Total of stages 1, 2, 3 and POCI[2]								
Total loans and advances banks	**3,532**	**7**	**0.2%**		**0.2%**		**0.2%**	
Residential mortgages	159,716	127	0.1%		0.1%		0.1%	
Consumer loans[1]	7,380	125	1.7%		1.8%		1.7%	
Corporate loans[1]	89,712	995	1.1%		1.2%		1.3%	
Other loans and advances customers[1]	7,295	1	0.0%		0.0%		0.0%	
Total loans and advances customers[1]	**264,103**	**1,248**	**0.5%**		**0.5%**		**0.5%**	
Total loans and advances[1]	**267,635**	**1,254**	**0.5%**		**0.5%**		**0.5%**	

1. Excluding loans at fair value through P&L.
2. On 30 June 2025 loans classified as POCI amounted to EUR 7 million (31 March 2025: EUR 8 million; 31 December 2024: EUR 7 million). Due to the immateriality, these loans have been included in the amount shown for stage 3.
3. Gross carrying amount excludes fair value adjustments from hedge accounting.
4. The allowances for credit losses excludes allowances for financial investments held at FVOCI (30 June 2025: EUR 0 million; 31 March EUR 0 million; 31 December 2024: EUR 1 million).

The stage 1 ratio increased, partly due to portfolio growth and shifts from stage 2 corporate loans. The stage 3 ratio remained stable at 2.1%, reflecting a solid credit portfolio. The decline in corporate loans coverage ratios compared to Q4 2024 was caused by the decrease in management overlays and in-model adjustments and by improvements in the portfolio credit quality in the latest quarters. The coverage ratio of residential mortgages for stage 2 has remained stable at 0.3% in 2025, while coverage ratio for stage 3 showed a marginal decline at 2.6% (Q1 2025: 2.7%; Q4 2024: 2.9%).

Loan impairment charges and allowances in the first six months Reviewed

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
Balance at 31 December 2024	**4**	**133**	**130**	**1,100**	**2**	**1,368**	**96**
Transfer to stage 1		-2	-3	-7		-12	
Transfer to stage 2		4	-1	10		13	1
Transfer to stage 3		5	20	25		50	
Remeasurements[1]	3	-5	-6	7	-1	-2	-10
Changes in risk parameters		-1		3		2	8
Originated or purchased		3	1	15		20	3
Matured or repaid		-7	-3	-24		-34	-5
Impairment charges (releases) on loans and advances	**3**	**-5**	**9**	**30**	**-1**	**37**	**-3**
Write-offs		-1	-19	-154		-175	
Unwind discount / unearned interest accrued			1	15		16	
Foreign exchange and other movements			4	5		8	-27
Balance at 30 June 2025	**7**	**127**	**125**	**995**	**1**	**1,254**	**66**
							First half 2025
Impairment charges (releases) on loans and advances	3	-5	9	30	-1	37	-3
Recoveries and other charges (releases)		-5	-12	-18		-34	
Total impairment charges for the period[2]	**3**	**-9**	**-3**	**13**	**-1**	**3**	**-3**

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 30 June 2025: EUR 1 million.

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
Balance at 31 December 2023	**3**	**198**	**147**	**1,254**	**3**	**1,605**	**109**
Transfer to stage 1		-3	-3	-6		-12	
Transfer to stage 2				11		10	1
Transfer to stage 3		13	18	61		92	
Remeasurements[1]		-17		-10	-2	-30	-7
Changes in risk parameters		1	2	-7		-3	
Originated or purchased		2	2	16	1	21	3
Matured or repaid		-9	-4	-35		-48	-8
Impairment charges (releases) on loans and advances	**-1**	**-13**	**15**	**30**	**-2**	**29**	**-11**
Write-offs		-2	-42	-104		-148	
Unwind discount / unearned interest accrued		1	1	11		14	
Foreign exchange and other movements			21	-17		4	-15
Balance at 30 June 2024	**3**	**184**	**141**	**1,174**	**2**	**1,504**	**83**
							First half 2024
Impairment charges (releases) on loans and advances	-1	-13	15	30	-2	29	-11
Recoveries and other charges (releases)		-6	-15	-44		-65	46
Total impairment charges for the period[2]	**-1**	**-19**		**-14**	**-2**	**-36**	**35**

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 30 June 2024: EUR 0 million.

Loan impairment charges and allowances per stage in the first six months Reviewed

(in millions)	Stage 1	Stage 2	Stage 3[2]	Total[2]	Stage 1	Stage 2	Stage 3[2]	Total[2]
				30 June 2025				30 June 2024
Closing balance of the previous year	**170**	**226**	**971**	**1,368**	**237**	**289**	**1,079**	**1,605**
Transfer to stage 1	52	-59	-5	-12	44	-50	-6	-12
Transfer to stage 2	-13	42	-16	13	-31	72	-30	10
Transfer to stage 3	-2	-10	61	50	-2	-29	123	92
Remeasurements[1]	-50	-33	81	-2	-30	-39	39	-30
Changes in risk parameters	3		-1	2	-4		1	-3
Originated or purchased	20			20	21			21
Matured or repaid	-7	-6	-20	-34	-10	-22	-16	-48
Impairment charges (releases) on loans and advances	**2**	**-67**	**102**	**37**	**-13**	**-67**	**110**	**29**
Write-offs			-175	-175			-147	-148
Unwind discount / unearned interest accrued			16	16			14	14
Foreign exchange and other movements	-3	2	9	8	-1	5	-1	4
Balance at 30 June	**170**	**162**	**923**	**1,254**	**223**	**227**	**1,054**	**1,504**
				First half 2025				First half 2024
Impairment charges (releases) on loans and advances	2	-67	102	37	-13	-67	110	29
Recoveries and other charges (releases)			-34	-34			-65	-65
Total impairment charges for the period	**2**	**-67**	**68**	**3**	**-13**	**-67**	**45**	**-36**

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.

Individual and collective loan impairment allowances and management overlays Reviewed

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
							30 June 2025
Individual impairments							
Stage 3[1]			38	588	1	627	49
Total individual impairments			**38**	**588**	**1**	**627**	**49**
Collective impairments							
Stage 1	7	33	12	118		170	9
Stage 2		44	11	107		162	7
Stage 3[1]		50	65	181		296	
Total collective impairments	**7**	**127**	**87**	**407**		**628**	**16**
- of which management overlay		*79*		*24*		*103*	
Total impairments	**7**	**127**	**125**	**995**	**1**	**1,254**	**66**
Carrying amount of loans, determined to be impaired, before deducting any assessed impairment allowance		1,906	222	3,302	4	5,434	

1. Including POCI.

(in millions)	Banks	Residential mortgages	Consumer loans	Corporate loans	Other loans	Total loans and advances	Off-balance
							31 December 2024
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 628 million at 30 June 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 the first half of 2025, management overlays decreased to a total of EUR 103 million (31 December 2024: EUR 140 million). Some of the management overlays were recorded for risks in corporate loans portfolios, where the impairments decreased from EUR 56 million to EUR 24 million. This was mainly due to:

- Discontinuation of the management overlay that was in place for the potential impact of the Dutch government's nitrogen reducing measures on clients 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 decommissioning resulted in a release of EUR 29 million.
- The overlays that cover potential additional risk costs relating to the wind-down of portfolios decreased by EUR 2 million.

Some of the management overlays were recorded for risks in residential mortgage loans, where the impairments decreased from EUR 85 million to EUR 79 million. The release was largely caused by a decrease in the management overlay for interest-only mortgages, primarily due to the decreased stage 3 coverage ratio and to an improved collateral indexation.

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

Market risk

Market risk in the banking book

Market risk in the banking book arises when market movements such as 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), capturing all positions that are not held for trading purposes.

Interest rate risk in the banking book is defined as the risk of loss in the economic value of equity (EVE) or the bank's net interest income (NII) due to unfavourable yield curve developments. Interest rate risk arises primarily from interest rate maturity differences within the balance sheet; assets such as loans have a longer average maturity than liabilities such as deposits. This applies to contractual as well as behavioural maturities.

ABN AMRO actively manages the interest rate position to ensure alignment with its defined risk appetite. ALM/ Treasury is responsible for hedging activities. The main objective is to optimise the economic value and support stable earnings, while staying within the risk appetite and regulatory constraints. In the following sections, the interest rate risk exposures are presented from both earnings (NII-at-Risk) and value (EVE-at-Risk) perspectives.

Interest rate risk metrics Reviewed

(in millions)	30 June 2025	31 December 2024
NII impact from an instantaneous increase in interest rates of 200bps	439	277
NII impact from an instantaneous decrease in interest rates of 200bps	-319	-106
EVE impact from an instantaneous increase in interest rates of 200bps	-2,112	-1,916
EVE impact from an instantaneous decrease in interest rates of 200bps	298	210

NII-at-Risk measures the change in NII in different interest rate scenarios compared to a base scenario. The calculation of NII is based on expected cash flows (incorporating 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 reported in the above table reflects an instantaneous shift (shock) of the yield curve for all maturities under the constant balance sheet assumptions[1] over a 1-year horizon, covering positions in material currencies (EUR and USD).

On 30 June 2025, the NII-at-Risk was EUR 439 million and EUR 319 million negative for the upward and downward shock scenarios over a 1-year horizon respectively. The change in NII-at-Risk is mainly attributable to increased lending volumes together with a decrease in time deposits.

EVE-at-Risk measures the changes in the EVE in different interest rate scenarios as compared to a base scenario. The EVE is the present value of all future cash flows related to assets and liabilities (excluding own equity) and off-balance sheet items over their remaining life. EVE-at-Risk is calculated based on a run-off balance sheet assumption, where maturing banking book positions are not replaced by new business.

The EVE-at-Risk scenario with the highest impact as at 30 June 2025 remains the one where interest rates increase by 200bps instantaneously, with an increase of EUR 196 million in EVE-at-Risk. We are seeing a higher EVE impact in both upward and downward scenarios, as the interest rate risk position has moderately increased since year-end 2024. The asymmetry between the two scenarios is mainly caused by embedded optionality such as mortgages prepayment behaviour.

[1] The constant balance sheet assumption is where maturing or repricing instruments are replaced by new instruments with identical features with regard to the amount, repricing period and spread components.

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Foreign exchange risk Reviewed

	30 June 2025	31 December 2024
Total OCP (long, in EUR million)	153	151
OCP as % total capital	0.5%	0.5%
Sensitivity to 100bps increase in largest non-EUR exposure (USD, in EUR million)	1.0	0.6

ABN AMRO monitors its foreign exchange risk regularly through the banks' aggregated open currency position (OCP). Limits apply at a local as well as aggregate level. USD is the largest non-EUR exposure for assets as well as liabilities. The total OCP has remained stable compared to the previous period.

Market risk in the trading book

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.

Internal aggregated diversified and undiversified VaR for all trading positions Reviewed

				30 June 2025
(in millions)	Foreign exchange	Interest rate	Total undiversified VaR	Diversified VaR
VaR at last trading day of the period	0.5	3.3	3.8	2.9
Highest VaR	0.5	6.6	6.7	6.6
Lowest VaR	0.1	2.1	2.3	2.0
Average VaR	0.2	3.7	4.0	3.7
				31 December 2024
	Foreign exchange	Interest rate	Total undiversified VaR	Diversified VaR
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

The average 1-day Value at Risk (VaR) decreased from EUR 4.0 million to EUR 3.7 million, when comparing the full-year period ending on 31 December 2024 with the half-year period ending on 30 June 2025. Comparing the same periods, the highest 1-day VaR decreased from EUR 7.3 million to EUR 6.6 million.

Market risk RWA

The market risk RWA decreased to EUR 1.9 billion (31 December 2024: EUR 2.1 billion), mainly due to position changes which resulted in decreases in all three components (VaR, stressed-VaR and IRC).

Liquidity risk

Liquidity indicators

The liquidity risk management framework has a set of liquidity risk indicators and limits which help to manage the liquidity position within the moderate risk profile. The consolidated 12-month rolling average liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) both remained well above 100% throughout the first half of 2025. The survival period reflects the period that the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario, without implementing mitigating measures. This scenario assumes that access to wholesale funding markets deteriorates and clients withdraw part of their deposits. The loan-to-deposit ratio decreased to 96% as at the end of June 2025 (31 December 2024: 97%). This was mainly the result of elevated growth in deposit volumes within Personal & Business Banking, only partly offset by growth in the mortgage portfolio.

	30 June 2025	31 December 2024
Available liquidity buffer (in billions)[1]	117.5	112.2
Survival period (moderate stress)	> 6 months	> 6 months
LCR[2]	144%	138%
NSFR[3]	138%	137%
Loan-to-Deposit ratio	96%	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.

Liquidity buffer composition

- The liquidity buffer increased to EUR 117.5 billion as at the end of June 2025 (31 December 2024: EUR 112.2 billion) and consisted mainly of cash at central banks, government bonds and retained notes.
- ABN AMRO's current green, social and sustainable (ESG) bond holdings amounted to EUR 5.0 billion (31 December 2024: EUR 5.1 billion), reflecting 7% of total bonds in the liquidity buffer. By actively investing in the euro-denominated ESG bond market, ABN AMRO aims to support the growth of this market.

	30 June 2025		31 December 2024	
(in billions, liquidity value)	**Liquidity buffer**	**LCR eligible**	Liquidity buffer	LCR eligible
Cash & central bank deposits[1]	44.5	44.5	42.3	42.3
Government bonds	36.1	37.0	35.9	36.5
Supra national & Agency bonds	10.5	10.9	10.5	10.8
Covered bonds	5.9	5.6	5.9	5.6
Retained covered bonds	18.6		17.4	
Other	1.9	1.7	0.3	0.2
Total liquidity buffer	**117.5**	**99.7**	**112.2**	**95.4**
- of which ESG bonds[2]	*5.0*	*5.2*	*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.

Funding

Funding instruments

Our wholesale funding strategy targets a moderate risk profile with a stable and diversified funding mix that takes into account the nature of our loan book and supports the bank's commercial activities. Total funding instruments increased to EUR 88.5 billion as at 30 June 2025 (31 December 2024: EUR 85.4 billion).

The EUR 2.8 billion increase in total issued debt reflects a EUR 3.7 billion increase in senior preferred funding, offset by a EUR 1.9 billion decrease in senior non-preferred funding. In addition, AT1 capital securities increased to EUR 4.2 billion as at 30 June 2025 (31 December 2024: EUR 3.5 billion).

Overview of funding types

(in millions)		30 June 2025		31 December 2024
Total Commercial Paper/Certificates of Deposit		**17,804**		**17,922**
Covered bonds	25,081		23,921	
Secured funding (long term)		**25,081**		**23,921**
Senior preferred	17,042		13,373	
- of which ESG bonds[1]	*4,673*		*3,947*	
Senior non-preferred	17,401		19,327	
- of which ESG bonds[1]	*6,483*		*6,620*	
Unsecured funding (long term)		**34,443**		**32,700**
Total issued debt		**77,328**		**74,542**
Subordinated liabilities		6,271		6,613
AT1 capital securities[2]		4,223		3,475
Wholesale funding		**87,822**		**84,630**
Other long-term funding[3, 4]		712		723
Total funding instruments[5]		**88,534**		**85,353**
- of which matures within one year		*27,724*		*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. As of Q2 2025, AT1 Capital securities are considered part of wholesale funding. In accordance with IFRS, these securities are classified as equity. Comparative figures have been adjusted accordingly.
3. Includes funding obtained apart from our long-term programmes and consists mainly of unsecured funding.
4. Funding with both 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.
5. Includes FX effects, fair value adjustments and interest movements.

Environmental, Social and Governance (ESG) bonds

Total ESG bonds outstanding increased to EUR 11.2 billion as at 30 June 2025 (31 December 2024: EUR 10.6 billion), representing 32% of total unsecured long-term funding and 14% of total issued debt.

All ESG bonds are green bonds issued under our Green Bonds Framework, which was last updated in February 2024. Information on the allocation of proceeds to eligible assets and on their environmental impact will be published on the ABN AMRO website.

Maturity calendar

- We target a maturity profile under which redemptions of funding instruments are well spread over time.
- The maturity calendar assumes redemption on the earliest possible call date or the legal maturity date. This does not imply that the instruments will be called at the earliest possible call date. Early redemption of senior non-preferred, subordinated liabilities and AT1 capital securities is subject to regulatory approval.

													30 June 2025
(notional amounts, in billions)	2025[3]	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	≥ 2036	Total
Covered bonds	0.5	1.6	1.9	2.1	0.4	1.9	3.1	2.3	2.3	0.9	2.1	8.7	27.8
Senior preferred	0.7	3.6	5.6	1.6	1.8	1.9	1.7				0.1		17.0
Senior non-preferred	0.6	2.1	3.1	4.1	1.0	1.3		1.8	1.0	2.7	0.1		17.7
Subordinated liabilities	1.3	0.9	1.5	0.8			1.9						6.2
AT1 capital securities[1]	1.0		1.0				0.8		0.8	0.8			4.3
Other long-term funding[2]		0.3	0.2			0.3							0.7
Total long-term funding	**4.1**	**8.5**	**13.2**	**8.6**	**3.3**	**5.3**	**7.4**	**4.0**	**4.1**	**4.4**	**2.2**	**8.8**	**73.7**

												31 December 2024
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	≥ 2035	Total
Total long-term funding[1]	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. As of Q2 2025, AT1 Capital securities are considered part of wholesale funding. In accordance with IFRS, these securities are classified as equity. Comparative figures have been adjusted accordingly.
2. Includes funding obtained apart from our long-term programmes and consists mainly of unsecured funding.
3. Funding that matures in the rest of the current year

Capital management

Regulatory capital structure (pro-forma)[1]

(in millions)	30 June 2025 CRR III	31 March 2025 CRR III	31 December 2024 CRR II
Total equity (EU IFRS)	**27,486**	**27,514**	**26,108**
Final dividend of prior year to be paid out		-625	
Dividend reserve	-557	-284	-625
AT1 capital securities (EU IFRS)	-4,223	-4,222	-3,475
Share buyback reserve	-250		
Regulatory and other adjustments	-1,783	-1,640	-1,652
Common Equity Tier 1	**20,672**	**20,743**	**20,357**
AT1 capital securities (EU IFRS)	4,223	4,222	3,475
Regulatory and other adjustments	-3	-2	-1
Tier 1 capital	**24,892**	**24,963**	**23,831**
Subordinated liabilities (EU IFRS)	6,271	6,465	6,613
Regulatory and other adjustments	-2,050	-2,005	-1,967
Tier 2 capital	**4,222**	**4,460**	**4,646**
Total regulatory capital	**29,114**	**29,423**	**28,477**
Senior non-preferred instruments (EU IFRS)	17,610	18,067	18,302
Subordinated liabilities not eligible for regulatory capital		730	711
Regulatory and other adjustments	-27	-13	-20
Total MREL eligible liabilities	**46,697**	**48,208**	**47,470**
Total risk-weighted assets[2]	**139,789**	**141,710**	**140,871**
Exposure measure	448,941	440,170	420,932
Capital ratios			
Common Equity Tier 1 ratio[2]	14.8%	14.6%	14.5%
Tier 1 ratio	17.8%	17.6%	16.9%
Total capital ratio	20.8%	20.8%	20.2%
MREL[2]	33.4%	34.0%	33.7%
Leverage ratio	5.5%	5.7%	5.7%
Regulatory reported capital and CET1 ratio			
Common Equity Tier 1	20,321	20,416	20,357
Common Equity Tier 1 ratio	14.5%	14.4%	14.5%

1. As of 1 January 2025, the table shows pro-forma capital figures and ratios that include 50% of the net profit in line with the existing dividend policy and the practice that was applied for regulatory purposes until 30 June 2024. In reference to new prudential expectations from the ECB towards the banks in relation to the eligible part of profit, this net profit is not yet eligible for the regulatory reported CET1 capital. As at 31 March 2025 this amounted to EUR 326 million and as at 30 June 2025 this amounted to EUR 351 million.
2. Following a detailed review as part of the Common Reporting Own Funds Q1 2025 submission to regulators, we have adjusted the RWA as at 31 March 2025 by EUR 259 million in line with the CRR transitional arrangements for equity exposures. Impacted capital ratios have been adjusted accordingly.

Developments impacting capital ratios

The pro-forma figures include 50% of the bank's net profit, in line with the existing dividend policy and the practice that was applied for regulatory purposes until 30 June 2024. Following prudential expectations from the ECB, none of the Q1 and Q2 net profits are eligible for inclusion in regulatory CET1 capital.

As at 30 June 2025, the pro-forma CET1 ratio was 14.8% (31 March 2025: 14.6%). In comparison with Q1 2025, the pro-forma CET1 ratio increased mainly due to the decrease in RWA. Total RWA decreased by EUR 1.9 billion compared with 31 March 2025, mainly reflecting a decrease in credit risk RWA and to a lesser extent market risk RWA. This was mainly the result of a decrease in Asset Based Finance and data quality improvements, including improved monitoring and revaluation of collateral. The synthetic securitisation that ABN AMRO entered into with the European Investment Fund further contributed to the decrease. The decrease in credit risk RWA was partly offset by the risk weighting of the prepayment of HAL. This quarter, the pro-forma amount of CET1 capital remained stable at EUR 20.7 billion (31 March 2025: EUR 20.7 billion). CET1 capital remained stable as the addition of the Q2 2025 net profit after deduction of AT1 coupons and a 50%

dividend reservation was mainly offset by the deduction for the EUR 250 million share buyback. All capital ratios were in line with the bank's risk appetite and comfortably above regulatory requirements.

The maximum distributable amount (MDA) trigger level as at 30 June 2025 remained at 11.3% (31 March 2025: 11.3%), resulting in an MDA buffer of 3.5% above the MDA trigger level.

The ECB has notified ABN AMRO, as part of the 2025 Supervisory Review and Evaluation Process (SREP), of the preliminary outcome regarding its capital requirements for 2026. The Pillar 2 requirement is proposed to increase by 0.35% to 2.60% (from 2.25%), of which 0.20% should be filled by CET1 capital. The increase of the Pillar 2 requirement mainly covers ABN AMRO's exposure to interest-only mortgages. This would result in an MDA trigger level of 11.5% as of 1 January 2026. The impact on our capital framework will be evaluated and communicated at our Capital Markets Day.

Dividend

Under the dividend policy, the dividend payout has been set at 50% of reported net profit, after deduction of AT1 coupon payments and minority interests. Interim dividends will be considered at 40% of the reported H1 net profit, provided profit is expected to be sustainable throughout the year, at the discretion of the bank's Board. Based on this dividend policy and a net profit of EUR 1,115 million (post AT1 and minority interest) for the first half of 2025, the interim dividend has been set at EUR 0.54 per share. This is equivalent to EUR 450 million, based on 833,048,566 outstanding shares as at 30 June 2025. The ex-dividend date for the interim dividend will be 13 August 2025, the record date will be 14 August 2025, and payment of the interim dividend will be made on 9 September 2025. On 23 May 2025, ABN AMRO paid the final 2024 dividend of EUR 0.75 per share, equivalent to EUR 625 million.

Share buyback programme

We communicated in our Q3 2024 report that we would present the outcome of the evaluation of our capital position in our Q2 2025 report. This has resulted in the announcement of a share buyback programme of EUR 250 million to further optimise our capital position. This programme will commence on 7 August 2025 and is expected to be completed by October 2025.

Leverage ratio

The Capital Requirements Regulation (CRR) includes a non-risk-based and binding leverage ratio. The pro-forma leverage ratio decreased to 5.5% as at 30 June 2025 (31 March 2025: 5.7%) mainly due to an increase in exposure measure. The reported leverage ratio remained well above the 3.0% requirement.

MREL

Based on the eligible liabilities (i.e. own funds, subordinated instruments and senior non-preferred (SNP) notes), the pro-forma Minimum Requirement for Own Funds and Eligible Liabilities (MREL) ratio decreased to 33.4% as at 30 June 2025 (31 March 2025: 34.0%). The decrease was mainly driven by the decrease in MREL eligible liabilities, partly offset by the decrease in RWA. The decrease in MREL eligible liabilities mainly resulted from subordinated debt becoming ineligible for MREL.

The MREL requirement as at 30 June 2025 was 28.5%, of which 22.2% must be met by own funds, subordinated instruments and SNP notes. This includes a combined buffer requirement (CBR) of 5.5%. The MREL ratio is well above the MREL requirements.

The reported MREL ratio excludes EUR 0.5 billion in grandfathered senior preferred liabilities currently eligible for MREL.

Responsibility statement

Pursuant to section 5:25d, paragraph 2(c), of the Dutch Financial Supervision Act (Wet op het financieel toezicht (Wft)), the members of the Executive Board state that to the best of their knowledge:

- the Condensed consolidated Interim Financial Statements for the six-month period ending on 30 June 2025 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 the consolidation; and
- the Interim Report for the six-month period ending on 30 June 2025 gives a true and fair view of the information required pursuant to section 5:25d, paragraphs 8 and 9, of the Dutch Financial Supervision Act regarding ABN AMRO Bank N.V. and the companies included in the consolidation.

Amsterdam, 5 August 2025

The Executive Board

Marguerite Bérard, Chief Executive Officer and Chair
Dan Dorner, Chief Commercial Officer - Corporate Banking and Vice-Chair
Carsten Bittner, Chief Innovation and Technology Officer
Serena Fioravanti, Chief Risk Officer
Choy van der Hooft-Cheong, Chief Commercial Officer - Wealth Management
Ton van Nimwegen, Chief Operations Officer
Ferdinand Vaandrager, Chief Financial Officer
Annerie Vreugdenhil, Chief Commercial Officer - Personal & Business Banking

Condensed consolidated Interim Financial Statements 2025

Condensed consolidated income statement

(in millions)	Note	First half 2025	First half 2024
Income			
Interest income calculated using the effective interest method		7,098	8,665
Other interest and similar income		135	193
Interest expense calculated using the effective interest method		4,100	5,623
Other interest and similar expense		41	38
Net interest income		**3,091**	**3,198**
Fee and commission income		1,254	1,196
Fee and commission expense		255	264
Net fee and commission income		**999**	**931**
Income from other operating activities		127	198
Expenses from other operating activities		38	42
Net income from other operating activities		**90**	**156**
Net trading income		111	161
Share of result in equity-accounted investments		24	-34
Net gains/(losses) on derecognition of financial assets measured at amortised cost		-27	-44
Operating income	4	**4,288**	**4,368**
Expenses			
Personnel expenses		1,460	1,315
General and administrative expenses		1,087	1,125
Depreciation, amortisation and impairment losses of tangible and intangible assets		79	80
Operating expenses	5	**2,626**	**2,520**
Impairment charges on financial instruments		-1	-1
Total expenses		2,626	2,519
Profit/(loss) before taxation		1,663	**1,849**
Income tax expense	6	438	534
Profit/(loss) for the first half year		**1,225**	**1,316**
Attributable to:			
Owners of the parent company		1,225	1,316
Earnings per share (in EUR)			
Basic earnings per ordinary share (in EUR)[1]		1.35	1.48

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 (30 June 2025: 833,048,566; 30 June 2024: 848,043,676).

Condensed consolidated statement of comprehensive income

(in millions)		First half 2025		First half 2024
Profit/(loss) for the period		**1,225**		**1,316**
Other comprehensive income:				
Items that may be reclassified to the income statement				
Net gains/(losses) currency translation reserve through OCI		-180		20
Net gains/(losses) fair value reserve through OCI		214		-142
Net gains/(losses) cash flow hedge reserve	99		98	
Less: Reclassification cash flow hedge reserve through the income statement	-101		-96	
Net gains/(losses) cash flow hedge reserve through OCI		199		194
Items that may be reclassified to the income statement before taxation		**233**		**72**
Income tax relating to items that may be reclassified to the income statement		107		14
Items that may be reclassified to the income statement after taxation		**126**		**58**
Total comprehensive income/(expense) for the period after taxation		**1,351**		**1,374**
Attributable to:				
Owners of the parent company		1,351		1,374

Condensed consolidated statement of financial position

(in millions)	Note	30 June 2025	31 December 2024
Assets			
Cash and balances at central banks		46,811	44,464
Financial assets held for trading	7	2,961	2,503
Derivatives	8	4,214	4,347
Financial investments	9	50,236	47,173
Securities financing	10	36,247	26,989
Loans and advances banks	12	3,526	2,049
Residential mortgages	13	154,574	151,390
Consumer loans at amortised cost	13	7,255	7,445
Consumer loans at fair value through P&L	13	583	600
Corporate loans at amortised cost	13	88,776	82,829
Corporate loans at fair value through P&L	13	29	30
Other loans and advances customers	13	7,293	6,487
Equity-accounted investments		216	244
Property and equipment	14	1,048	1,068
Goodwill and other intangible assets		292	253
Assets held for sale	15	1	1,330
Tax assets		169	326
Other assets	16	9,692	5,518
Total assets		**413,922**	**385,047**
Liabilities			
Financial liabilities held for trading	7	1,703	1,163
Derivatives	8	2,891	2,499
Securities financing	10	16,263	10,352
Due to banks	17	7,109	2,329
Current accounts	18	93,627	92,746
Demand deposits	18	122,662	108,008
Time deposits	18	51,064	53,533
Other due to customers	18	970	1,899
Issued debt	19	77,328	74,542
Subordinated liabilities	19	6,271	6,613
Provisions	20	558	612
Tax liabilities		99	395
Other liabilities		5,892	4,247
Total liabilities		**386,436**	**358,939**
Equity			
Share capital		833	833
Share premium		11,849	11,849
Other reserves (incl. retained earnings/profit for the period)		10,861	10,358
Accumulated other comprehensive income	21	-283	-409
AT1 capital securities		4,223	3,475
Equity attributable to owners of the parent company		**27,483**	**26,105**
Equity attributable to non-controlling interests		3	3
Total equity		**27,486**	**26,108**
Total liabilities and equity		**413,922**	**385,047**
Committed credit facilities	22	52,974	52,617
Guarantees and other commitments	22	6,404	6,638

Condensed consolidated statement of changes in equity

(in millions)	Share capital	Share premium	Other reserves including retained earnings	Accumulated other comprehensive income[1]	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 at 1 January 2024	**866**	**12,192**	**6,739**	**-315**	**2,697**	**1,987**	**24,165**	**3**	**24,168**
Total comprehensive income				59	1,316		1,374		1,374
Transfer			2,697		-2,697				
Dividend			-744				-744		-744
Increase of capital						743	743		743
Share buyback			-500				-500		-500
Paid interest on AT1 capital securities			-46				-46		-46
Balance at 30 June 2024	**866**	**12,192**	**8,146**	**-256**	**1,316**	**2,730**	**24,993**	**3**	**24,995**
Balance at 1 January 2025	**833**	**11,849**	**7,955**	**-409**	**2,403**	**3,475**	**26,105**	**3**	**26,108**
Total comprehensive income				126	1,225		1,351		1,351
Transfer			2,403		-2,403				
Dividend			-625				-625		-625
Increase of capital						749	749		749
Paid interest on AT1 capital securities			-97				-97		-97
Balance at 30 June 2025	**833**	**11,849**	**9,636**	**-283**	**1,225**	**4,223**	**27,483**	**3**	**27,486**

1. For more information on accumulated other comprehensive income, please refer to Note 21 Accumulated other comprehensive income.

Condensed consolidated statement of cash flows

(in millions)	Note	First half 2025	First half 2024
Profit/(loss) for the period		**1,225**	**1,316**
Adjustments on non-cash items included in profit/(loss)			
(Un)realised gains/(losses)		1,131	73
Share of result in equity-accounted investments	4	-24	10
Depreciation, amortisation and impairment losses of tangible and intangible assets	5	79	80
Impairment charges on financial instruments		-1	-1
Income tax expense	6	438	534
Tax movements other than taxes paid & income taxes		16	92
Other non-cash adjustments		384	545
Operating activities			
Changes in:			
- Assets held for trading		-459	-736
- Derivatives - assets		181	-320
- Securities financing - assets		-11,279	-12,970
- Loans and advances banks		-234	-256
- Residential mortgages		-3,516	-2,416
- Consumer loans		192	459
- Corporate loans		-6,435	-4,022
- Other loans and advances customers		-1,181	167
- Other assets		-3,580	-1,280
- Liabilities held for trading		541	491
- Derivatives - liabilities		500	63
- Securities financing - liabilities		7,083	6,520
- Due to banks		4,786	-75
- Due to customers		13,010	6,262
Net changes in all other operational assets and liabilities		1,791	41
Dividend received from associates and private equity investments		5	8
Income tax paid		-692	-495
Cash flow from operating activities		**3,961**	**-5,910**

continued >

(in millions)	Note	First half 2025	First half 2024
Investing activities			
Purchases of financial investments		-23,586	-24,503
Proceeds from sales and redemptions of financial investments		19,446	15,248
Acquisition of subsidiaries (net of cash acquired), associates and joint ventures		-1	-4
Divestments of subsidiaries (net of cash sold), associates and joint ventures		44	
Purchases of property and equipment		-111	-140
Proceeds from sales of property and equipment		30	25
Purchases of intangible assets		-48	-44
Other changes from investing activities	16	-672	
Cash flow from investing activities		**-4,897**	**-9,417**
Financing activities			
Proceeds from the issuance of debt		32,205	23,760
Repayment of issued debt		-27,589	-22,556
Proceeds from subordinated liabilities issued		15	11
Repayment of subordinated liabilities issued		-21	-16
Proceeds/(repayment) from other borrowing		749	743
Purchase of treasury shares			-500
Dividends paid to the owners of the parent company		-625	-744
Interest paid AT1 capital securities		-97	-46
Payment of lease liabilities		-55	-56
Cash flow from financing activities		**4,583**	**597**
Net increase/(decrease) of cash and cash equivalents		**3,647**	**-14,731**
Cash and cash equivalents as at 1 January		45,629	55,054
Effect of exchange rate differences on cash and cash equivalents		-50	16
Cash and cash equivalents as at 30 June		**49,225**	**40,339**
Supplementary disclosure of operating cash flow information			
Interest paid		4,606	5,623
Interest received		7,297	8,858
Dividend received excluding associates		3	3

(in millions)	30 June 2025	30 June 2024
Cash and balances at central banks	46,811	38,085
Loans and advances banks (less than 3 months)[1]	2,415	2,253
Total cash and cash equivalents[1]	**49,225**	**40,339**

1. Loans and advances banks with an original maturity of 3 months or more is included in loans and advances banks.

Notes to the Condensed consolidated Interim Financial Statements

1 Accounting policies

The Notes to the Condensed consolidated Interim Financial Statements, including the reviewed sections in the Risk, funding & capital section, are an integral part of these Condensed consolidated Interim Financial Statements.

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 (together referred to as the group) provide financial services in the Netherlands and abroad. ABN AMRO Bank is a public limited liability company, incorporated under Dutch law on 9 April 2009, and registered at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (Chamber of Commerce number 34334259).

The Condensed consolidated Interim Financial Statements of ABN AMRO Bank N.V. for the six-month period ending on 30 June 2025 include financial information of ABN AMRO Bank N.V., its controlled entities, interests in associates and joint ventures. The Condensed consolidated Interim Financial Statements were prepared by the Executive Board and authorised for issue by the Supervisory Board and Executive Board on 5 August 2025.

Basis of preparation

The Condensed consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the European Union (EU).

The Condensed consolidated Interim Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with ABN AMRO Bank's 2024 Consolidated Annual Financial Statements, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting policies applied in the Condensed consolidated Interim Financial Statements are the same as those applied in the 2024 Consolidated Annual Financial Statements of ABN AMRO Bank, except for the amendments explained in the Changes in accounting policies section.

The Condensed consolidated Interim Financial Statements are prepared under the going concern assumption and presented in euros, which is the functional and presentation currency of ABN AMRO, rounded to the nearest million (unless otherwise stated).

Changes in accounting policies

Amendments to existing standards

The International Accounting Standards Board (IASB) issued an amendment 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 Interim 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 amendments.

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 still being investigated.

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 Accounting Standards. 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 are 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

ABN AMRO is still investigating the impact of these amendments but preliminary results show that no significant impact is expected.

2 Segment reporting

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, Central Operations Office, Human Resources, Group Audit, Legal & Corporate Office, Brand, Marketing & Communications, Strategy 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 of the first six months of 2025

	First half 2025				
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Income					
Net interest income	1,583	434	1,072	1	3,091
Net fee and commission income	315	324	372	-13	999
Net income from other operating activities	3	10	80	-3	90
Net trading income			112		111
Share of result in equity-accounted investments	2		20	2	24
Net gains/(losses) on derecognition of financial assets measured at amortised cost			-25	-2	-27
Operating income	**1,903**	**768**	**1,631**	**-13**	**4,288**
Expenses					
Personnel expenses	255	238	328	640	1,460
General and administrative expenses	178	99	129	680	1,087
Depreciation, amortisation and impairment losses of tangible and intangible assets	2	15	11	52	79
Intersegment revenues/expenses	734	226	381	-1,341	
Operating expenses	**1,168**	**578**	**848**	**32**	**2,626**
Impairment charges on financial instruments	-55	-4	58		-1
Total expenses	**1,113**	**574**	**906**	**32**	**2,626**
Profit/(loss) before taxation	**789**	**194**	**725**	**-45**	**1,663**
Income tax expense	204	53	160	21	438
Profit/(loss) for the first half year	**585**	**141**	**565**	**-66**	**1,225**
Attributable to:					
Owners of the parent company	585	141	565	-66	1,225

Segment income statement of the first six months of 2024

	First half 2024				
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Income					
Net interest income	1,638	482	1,198	-120	3,198
Net fee and commission income	290	312	340	-11	931
Net income from other operating activities	21	10	78	47	156
Net trading income	-1		162		161
Share of result in equity-accounted investments	8	-19	-22	-2	-34
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-8		-31	-5	-44
Operating income	**1,948**	**785**	**1,725**	**-91**	**4,368**
Expenses					
Personnel expenses	247	212	299	558	1,315
General and administrative expenses	215	96	154	659	1,125
Depreciation, amortisation and impairment losses of tangible and intangible assets	2	12	10	56	80
Intersegment revenues/expenses	701	204	356	-1,261	
Operating expenses	**1,165**	**524**	**819**	**12**	**2,520**
Impairment charges on financial instruments	-39	11	28	-1	-1
Total expenses	**1,126**	**535**	**847**	**11**	**2,519**
Profit/(loss) before taxation	**822**	**250**	**879**	**-102**	**1,849**
Income tax expense	213	75	221	24	534
Profit/(loss) for the first half year	**609**	**175**	**658**	**-126**	**1,316**
Attributable to:					
Owners of the parent company	609	175	658	-126	1,316

Personal & Business Banking

Net interest income amounted to EUR 1,583 million in H1 2025 (H1 2024: EUR 1,638 million). The decrease was mainly driven by lower margins on deposits, despite higher volumes. The decrease also includes lower net interest income from mortgages, reflecting lower margins, partly offset by higher volumes.

Net fee and commission income increased by EUR 25 million to EUR 315 million in H1 2025, largely driven by payment services fees due to pricing increases as of 1 January 2025 and higher transaction volumes.

Net income from other operating activities amounted to EUR 3 million in H1 2025 (H1 2024: EUR 21 million). The decrease was mainly driven by lower fair value revaluations on loans.

Net gains/(losses) on derecognition of financial assets measured at amortised cost amounted to nil in H1 2025. The loss of EUR 8 million in H1 2024 was largely related to smaller portfolio sales.

Personnel expenses increased by EUR 8 million, to EUR 255 million, largely due to the Dutch CLA impact, which was partly offset by lower restructuring provisions.

General and administrative expenses decreased by EUR 36 million, totalling EUR 178 million in H1 2025. The decrease was mainly attributable to lower regulatory levies, as the Deposit Guarantee Scheme reached its targeted level in 2024, and to lower contractors costs, reflecting fewer contractors.

Impairment charges amounted to a release of EUR 55 million, reflecting mainly stage 2 and stage 3 releases driven by the decrease of management overlays and in-model adjustments.

Wealth Management

Net interest income amounted to EUR 434 million in H1 2025 (H1 2024: EUR 482 million) and showed a decrease due to lower deposit margins, partly offset by average volume growth. Within deposits, some migration occurred from time deposits to demand deposits.

Net fee and commission income increased by EUR 12 million to EUR 324 million in H1 2025, mainly due to fee income growth related to higher volumes in Discretionary Portfolio Management (DPM) and advisory offerings.

Share of result in equity-accounted investments increased by EUR 19 million to nil in H1 2025, mainly as a result of a large incidental (held for sale adjustment) in Q2 2024.

Personnel expenses grew by EUR 26 million, totalling EUR 238 million in H1 2025, mainly due to an increase in the number of internal employees. For a large part, this reflected the acquisition of BUX, the Dutch CLA impact and higher restructuring provisions.

General and administrative expenses slightly increased by EUR 3 million, reflecting smaller offsetting drivers, totalling EUR 99 million in H1 2025.

Impairment charges amounted to a release of EUR 4 million (H1 2024: EUR 11 million additions) and mainly represented net provision releases in stages 2 and 3.

Corporate Banking

Net interest income amounted to EUR 1,072 million in H1 2025 (H1 2024: EUR 1,198 million). The decrease was mainly driven by lower margins on liabilities, lower average corporate loan volumes and decreased income from Clearing.

Net fee and commission income increased by EUR 32 million, totalling EUR 372 million in H1 2025, mainly due to better results at Clearing which benefited from higher trading turnover.

Net trading income decreased by EUR 50 million to EUR 112 million in H1 2025 due to lower Global Markets results and Clearing results at Corporate Banking.

Share of result in equity-accounted investments amounted to EUR 20 million in H1 2025 (H1 2024: EUR 22 million negative) due to more favourable revaluations.

Net gains/(losses) on derecognition of financial assets measured at amortised cost totalled EUR 25 million negative in H1 2025 (H1 2024: EUR 31 million negative). H1 2025 results reflect derecognition losses due to the risk transfer of an infrastructure portfolio.

Personnel expenses were EUR 29 million higher and amounted to EUR 328 million in H1 2025 (H1 2024: EUR 299 million). The increase was mainly driven by an increase in the number of internal employees, for a large part in Clearing, as well as by the Dutch CLA impact and higher restructuring provisions.

General and administrative expenses decreased by EUR 26 million to EUR 129 million in H1 2025, mainly due to a decrease in external staffing costs and non-recurring VAT rebates in 2025.

Impairment charges totalled EUR 58 million in H1 2025 (H1 2024: EUR 28 million), primarily reflecting stage 3 additions related to individual provisions partly offset by stage 2 releases driven by the decrease of management overlays and in-model adjustments.

Group Functions

Net interest income amounted to EUR 1 million in H1 2025 (H1 2024: EUR 120 million negative). Higher results reflect improved ALM/Treasury results, partly offset by a large incidental in 2024 (positive revaluation DSB claim).

Net fee and commission income totalled EUR 13 million negative in H1 2025 (H1 2024: EUR 11 million negative), mainly driven by slightly increased fee expenses at Treasury.

Net income from other operating activities totalled EUR 3 million negative in H1 2025 (H1 2024: EUR 47 million). The decrease was mainly due to lower asset and liability management results at Treasury.

Share of result in equity-accounted investments increased by EUR 4 million to EUR 2 million in H1 2025, related to dividend received from an equity accounting investment.

Personnel expenses amounted to EUR 640 million in H1 2025 (H1 2024: EUR 558 million). This increase was mainly attributable to an increase in the number of internal employees and the Dutch CLA impact, partly offset by lower restructuring provisions. The additional employees were involved in IT, data and regulatory programmes.

General and administrative expenses amounted to EUR 680 million in H1 2025 (H1 2024: EUR 659 million). This increase was mainly driven by regulatory fines in H1 2025 (large incidental) and higher IT costs, partly offset by higher non-recurring VAT rebates and lower D&A.

Selected assets and liabilities by segment

					30 June 2025
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Assets					
Financial assets held for trading			2,961		2,961
Derivatives		1	3,909	304	4,214
Securities financing			11,089	25,159	36,247
Residential mortgages	153,207	6,382		-5,015	154,574
Consumer loans	3,267	4,197	373		7,838
Corporate loans	8,169	6,105	74,340	191	88,804
Other loans and advances customers	52	6	7,087	148	7,293
Other	2,514	1,299	11,525	96,652	111,990
Total assets	**167,210**	**17,990**	**111,284**	**117,438**	**413,922**
Liabilities					
Financial liabilities held for trading			1,703		1,703
Derivatives	7	5	2,485	394	2,891
Securities financing			53	16,209	16,263
Current accounts	38,342	13,755	41,401	129	93,627
Demand deposits	83,298	34,054	5,309		122,662
Time deposits	9,489	20,604	7,972	12,999	51,064
Other due to customers	87		883		970
Other	35,987	-50,427	51,478	60,221	97,258
Total liabilities	**167,210**	**17,990**	**111,284**	**89,953**	**386,436**

					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
Residential mortgages	149,877	6,199		-4,686	151,390
Consumer loans	3,330	4,312	403		8,045
Corporate loans	7,930	5,698	68,936	296	82,860
Other loans and advances customers	52	6	6,281	148	6,487
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
Current accounts	38,491	13,504	40,669	83	92,746
Demand deposits	78,786	24,570	4,653		108,008
Time deposits	9,258	28,578	8,859	6,838	53,533
Other due to customers	91		1,621	187	1,899
Other	36,953	-48,828	40,062	60,552	88,739
Total liabilities	**163,586**	**17,826**	**99,162**	**78,365**	**358,939**

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
					30 June 2025
Financial assets					
Cash and balances at central banks	46,811				46,811
Financial assets held for trading		2,961			2,961
Derivatives		3,909	305		4,214
Financial investments			1,021	49,215	50,236
Securities financing	36,247				36,247
Loans and advances banks	3,526				3,526
Loans and advances customers	257,898		611		258,510
Other financial assets	8,042				8,042
Total financial assets	**352,524**	**6,870**	**1,938**	**49,215**	**410,546**
Financial liabilities					
Financial liabilities held for trading		1,703			1,703
Derivatives		2,491	399		2,891
Securities financing	16,263				16,263
Due to banks	7,109				7,109
Due to customers	268,322				268,322
Issued debt	77,121		206		77,328
Subordinated liabilities	6,271				6,271
Other financial liabilities	3,575				3,575
Total financial liabilities	**378,662**	**4,194**	**606**		**383,461**

(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 Operating income

(in millions)	First half 2025	First half 2024
Net interest income	3,091	3,198
Net fee and commission income	999	931
Net income from other operating activities	90	156
Net trading income	111	161
Share of result in equity-accounted investments	24	-34
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-27	-44
Total operating income	**4,288**	**4,368**

Fee and commission income

					First half 2025
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Fee and commission income from:					
Securities and custodian services	8	30	310	1	350
Payment services	337	21	68		426
Portfolio management and trust fees	26	279	3		308
Guarantees and commitment fees	21	3	28		53
Insurance and investment fees	21	25			45
Other service fees	15	9	47		72
Total fee and commission income	**428**	**368**	**457**	**2**	**1,254**
Timing fee and commission income					
Recognised at a point in time	192	189	438	2	820
Recognised over time	235	179	19		434
Total fee and commission income	**428**	**368**	**457**	**2**	**1,254**

					First half 2024
(in millions)	Personal & Business Banking	Wealth Management	Corporate Banking	Group Functions	Total
Fee and commission income from:					
Securities and custodian services	8	27	291	2	327
Payment services	307	18	75		400
Portfolio management and trust fees	24	276	2		302
Guarantees and commitment fees	18	3	27		48
Insurance and investment fees	19	22			41
Other service fees	25	9	44		78
Total fee and commission income	**400**	**356**	**438**	**3**	**1,196**
Timing fee and commission income					
Recognised at a point in time	182	178	422	2	785
Recognised over time	217	178	15		411
Total fee and commission income	**400**	**356**	**438**	**3**	**1,196**

5 Operating expenses

(in millions)	First half 2025	First half 2024
Personnel expenses	1,460	1,315
General and administrative expenses	1,087	1,125
Depreciation, amortisation and impairment losses of tangible and intangible assets	79	80
Total operating expenses	**2,626**	**2,520**

Personnel expenses

(in millions)	First half 2025	First half 2024
Salaries and wages	1,072	939
Social security charges	168	140
Expenses relating to Defined post employment benefit plans	3	3
Defined contribution plan expenses	160	175
Other	58	59
Total personnel expenses	**1,460**	**1,315**

In Q2 2025, the bank paid two fines, which are recorded as general and administrative expenses. One of them imposed by the Netherlands Public Prosecution Service (NPPS) on 28 May 2025 for involvement in transactions connected to, according to the NPPS, the filing of intentionally incorrect tax returns by a Dutch subsidiary of a foreign financial institution in the period 2010-2013. For this penalty order ABN AMRO paid a fine of EUR 14 million. The other one was imposed by the Dutch Central Bank (DNB) for violating the bonus prohibition in the period from 2016 to 2024, and ABN AMRO paid an administrative fine of EUR 15 million.

6 Income tax expense

(in millions)	First half 2025	First half 2024
Income tax expense	438	534

The estimated tax expense related to Pillar 2 taxes amounted to EUR 2 million in Q2 2025 (Q2 2024: EUR 3 million).

7 Financial assets and liabilities held for trading

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)	30 June 2025	31 December 2024
Trading securities		
Government bonds	1,221	1,169
Corporate debt securities	1,734	1,246
Equity securities	1	2
Total trading securities	**2,956**	**2,416**
Other trading assets	5	87
Total financial assets held for trading	**2,961**	**2,503**

Financial liabilities held for trading

(in millions)	30 June 2025	31 December 2024
Bonds	1,616	1,040
Total short security positions	**1,616**	**1,040**
Other liabilities held for trading	86	123
Total financial liabilities held for trading	**1,703**	**1,163**

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8 Derivatives

This comprises derivatives held for trading and derivatives held for risk management purposes. Derivatives held for trading serve to help us facilitate the needs of our clients. Derivatives held for risk management purposes include all derivatives that qualify for hedge accounting and derivatives included in an economic hedge.

30 June 2025

	Derivatives held for trading			**Economic hedges**			**Hedge accounting**	
(in millions)	**Interest rate**	**Currency**	**Other**	**Interest rate**	**Currency**	**Other**	**Interest rate**	**Total derivatives**
Exchange traded								
Fair value assets	2							2
Fair value liabilities	3	1	1					5
Notionals	30	7	165					203
Over-the-counter								
Fair value assets	2,740	1,165	2	30	242		34	4,212
Fair value liabilities	1,114	1,372		32	163		204	2,886
Notionals[1]	2,182,684	97,379	476	931	25,765		164,843	2,472,078
Total								
Fair value assets	2,741	1,165	2	30	242		34	4,214
Fair value liabilities	1,117	1,373	1	32	163		204	2,891
Notionals	2,182,714	97,387	641	931	25,765		164,843	2,472,280

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	
(in millions)	Interest rate	Currency	Other	Interest rate	Currency	Other	Interest rate	Total derivatives
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.

9 Financial investments

(in millions)	**30 June 2025**	31 December 2024
Financial investments		
Debt securities held at fair value through other comprehensive income	49,215	46,196
Held at fair value through profit or loss	1,021	977
Total financial investments	**50,236**	**47,173**

Debt securities held at fair value through other comprehensive income consist mainly of government bonds.

Financial investments held at fair value through other comprehensive income (FVOCI)

The fair value of financial investments measured at FVOCI (including gross unrealised gains and losses) is specified in the following table.

(in millions)	30 June 2025	31 December 2024
Interest-earning securities		
Dutch government	3,448	3,261
US Treasury and US government	6,741	7,140
Other OECD government	18,280	19,143
Non-OECD government	174	170
International bonds issued by the European Union	3,548	3,319
European Stability Mechanism	2,402	2,441
Mortgage- and other asset-backed securities	5,214	5,288
Financial institutions	9,381	5,404
Non-financial institutions	27	29
Total investments held at fair value through other comprehensive income	**49,215**	**46,196**

10 Securities financing

	30 June 2025			31 December 2024		
(in millions)	Banks	Customers	Total	Banks	Customers	Total
Assets						
Reverse repurchase agreements	5,334	18,291	23,624	3,890	16,099	19,988
Securities borrowing transactions	7,561	5,062	12,623	2,834	4,167	7,001
Total	**12,895**	**23,352**	**36,247**	**6,723**	**20,266**	**26,989**
Liabilities						
Repurchase agreements	1,041	14,945	15,986	769	9,545	10,315
Securities lending transactions	276		276	37		37
Total	**1,317**	**14,945**	**16,263**	**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.

11 Fair value of financial instruments

The internal controls for fair value measurement, the valuation techniques and the inputs used for these valuation techniques are consistent with those set out in the notes to ABN AMRO's 2024 Consolidated Annual Financial Statements.

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.

Fair value hierarchy

ABN AMRO analyses financial instruments held at fair value in the following three categories:

Level 1 financial instruments, which are valued using unadjusted quoted prices in active markets for identical financial instruments.

Level 2 financial instruments, which are valued using techniques based primarily on observable market data. Instruments in this category are valued using quoted prices 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, which are 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 in determining the fair values of financial instruments carried at fair value.

	30 June 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	1,011	210		1,221	1,119	51		1,169
Corporate debt securities	1,165	569		1,734	743	503		1,246
Equity securities	1			1	2			2
Other financial assets held for trading	1	4		5		87		87
Financial assets held for trading	**2,178**	**783**		**2,961**	**1,863**	**640**		**2,503**
Interest rate derivatives	2	2,788	15	2,805	5	3,116	20	3,140
Foreign exchange contracts		1,396	11	1,406		1,203	2	1,206
Other derivatives		2		2		1		1
Derivatives	**2**	**4,186**	**26**	**4,214**	**5**	**4,320**	**22**	**4,347**
Equity instruments	143	47	831	1,021	133	47	797	977
Financial investments at fair value through profit or loss	**143**	**47**	**831**	**1,021**	**133**	**47**	**797**	**977**
Government debt securities	34,270		322	34,592	35,145		330	35,475
Corporate debt securities	9,408			9,408	5,432			5,432
Other debt securities	5,214			5,214	5,288			5,288
Financial assets held at fair value through other comprehensive income	**48,893**		**322**	**49,215**	**45,866**		**330**	**46,196**
Loans and advances at fair value through profit or loss		29	583	611		30	600	630
Total financial assets	**51,215**	**5,045**	**1,762**	**58,022**	**47,866**	**5,037**	**1,750**	**54,653**
Liabilities								
Short positions in government debt securities	914			914	346	172		518
Corporate debt securities	459	243		702	313	208		522
Other financial liabilities held for trading		86		86		123		123
Financial liabilities held for trading	**1,373**	**329**		**1,703**	**660**	**503**		**1,163**
Interest rate derivatives	3	1,348	2	1,353	3	1,688	1	1,692
Foreign exchange contracts	1	1,535		1,536		803		803
Other derivatives	1			1		4		4
Derivatives	**5**	**2,883**	**2**	**2,891**	**3**	**2,495**	**1**	**2,499**
Issued debt		206		206		205		205
Total financial liabilities	**1,378**	**3,419**	**2**	**4,800**	**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 carried 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 at 1 January 2024	**26**	**656**	**330**	**676**	
Purchases		32			
Sales				-31	
Issuance				21	
Redemptions		-2		-88	
Gains/(losses) recorded in profit and loss[1]			-6	-3	
Unrealised gains/(losses)[2]	-2	59	-8	30	
Transfer between levels	15				3
Other movements		1		5	
Balance at 30 June 2024	**39**	**746**	**316**	**610**	**3**
Balance at 1 January 2025	**22**	**797**	**330**	**600**	**1**
Purchases		38			
Issuance				32	
Redemptions		-1		-59	
Gains/(losses) recorded in profit and loss[1]			-6	-5	
Unrealised gains/(losses)[2]	-4	35	-2	6	
Transfer between levels	8	-1			2
Other movements		-38		10	
Balance at 30 June 2025	**26**	**831**	**322**	**583**	**2**

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 (in Note 9 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 for the NAV calculation based on the quarterly performance cannot be applied.

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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 observed historical prepayment rates for equity release mortgages. The sensitivity range is based on the observed historical bandwidth in 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 clients. The loans are valued using a discounted cash flow model, in which expected future cash flows are discounted against actual interest rates, in combination with an adjustment for expected credit losses. The sensitivity range is based on a bandwidth in expected credit losses.

								30 June 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	154	-15	15			
Equity shares	Private equity valuation	Net asset value	677	-68	68			
Interest-earning securities - government bonds	Discounted cash flow	Liquidity and credit spread	322	-13	19	13bps	139bps	89bps
Loans and advances - Equity release mortgages	Discounted cash flow	Prepayment rate	476	-3	7	3.0%	4.2%	3.6%
Loans and advances - Other	Discounted cash flow	Credit spread	107	-4	6			
Derivatives held for trading - assets/liabilities (net)	Discounted cash flow	Probability of default	24	-2	6		100.0%	35.8%

								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%

Financial assets and liabilities not carried at fair value

						30 June 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	46,811	46,811			46,811	
Securities financing	36,247		36,247		36,247	
Loans and advances banks	3,526		3,532	1	3,532	7
Loans and advances customers	257,898		36,454	220,866	257,319	-579
Total	**344,482**	**46,811**	**76,232**	**220,866**	**343,909**	**-572**
Liabilities						
Securities financing	16,263		16,263		16,263	
Due to banks	7,109		5,692	1,419	7,110	1
Due to customers	268,322		252,676	15,578	268,253	-69
Issued debt	77,121	50,743	26,348		77,090	-31
Subordinated liabilities	6,271	4,129	2,285		6,414	143
Total	**375,086**	**54,872**	**303,263**	**16,996**	**375,131**	**44**

						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**

12 Loans and advances banks

(in millions)	30 June 2025	31 December 2024
Interest-bearing deposits	2,420	1,169
Loans and advances	921	707
Mandatory reserve deposits with central banks	159	166
Other loans and advances banks	32	12
Subtotal	**3,532**	**2,053**
Less: loan impairment allowances	7	4
Total loans and advances banks	**3,526**	**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.

13 Loans and advances customers

(in millions)	30 June 2025	31 December 2024
Residential mortgages (excluding fair value adjustment)	159,716	156,209
Fair value adjustment from hedge accounting on residential mortgages	-5,015	-4,686
Residential mortgages, gross	**154,701**	**151,523**
Less: loan impairment allowances - residential mortgage loans	127	133
Residential mortgages	**154,574**	**151,390**
Consumer loans at amortised cost, gross	**7,380**	**7,575**
Less: loan impairment allowances - consumer loans	125	130
Consumer loans at amortised cost	**7,255**	**7,445**
Consumer loans at fair value through P&L	**583**	**600**
Corporate loans (excluding fair value adjustment)	83,466	76,679
Fair value adjustment from hedge accounting on corporate loans	58	102
Financial lease receivables	3,560	3,822
Factoring	2,686	3,326
Corporate loans at amortised cost, gross	**89,770**	**83,929**
Less: loan impairment allowances - corporate loans	995	1,100
Corporate loans at amortised cost	**88,776**	**82,829**
Corporate loans at fair value through P&L	**29**	**30**
Government and official institutions	233	298
Other loans	7,062	6,191
Other loans and advances customers, gross	**7,295**	**6,489**
Less: loan impairment allowances - other	1	2
Other loans and advances customers	**7,293**	**6,487**
Total loans and advances customers	**258,510**	**248,782**

For information on loan impairment allowances, please refer to the Risk, funding & capital section.

14 Property and equipment

The building at Foppingadreef in Amsterdam is being reconstructed to make it an example of 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 first half of 2025, additional design aspects were added to the original contract. In combination with price indexation, the total value of the contract is EUR 508 million. As at 30 June 2025, EUR 249 million had been paid towards the construction contract and a total of EUR 299 million had been capitalised to the asset under construction. The project is scheduled to be completed in 2027.

15 Assets held for sale

The 30 June 2025 held-for-sale position has decreased significantly due to the completion of the sale of EUR 1.3 billion of corporate loans in the first quarter of 2025.

16 Other assets

Other assets increased by EUR 4.2 billion to EUR 9.7 billion as at 30 June 2025, mainly due to an increase of EUR 3.0 billion related to unsettled issued debt and brokerage transactions at ALM Treasury and Markets as well as a prepayment of EUR 672 million for the Hauck Aufhäuser Lampe Privatbank AG ("HAL") acquisition. The HAL acquisition was completed on 1 July 2025. For further information see note 24 Post balance sheet events.

17 Due to banks

This item comprises amounts due to banking institutions, including central banks and multilateral development banks.

(in millions)	**30 June 2025**	31 December 2024
Current accounts	2,466	1,522
Demand deposits	1	1
Time deposits	3,974	320
Cash collateral on securities lent	667	485
Other	1	
Total due to banks	**7,109**	**2,329**

18 Due to customers

This item is comprised of amounts due to non-banking clients.

(in millions)	**30 June 2025**	31 December 2024
Current accounts	93,627	92,746
Demand deposits	122,662	108,008
Time deposits	51,064	53,533
Other	970	1,899
Total due to customers	**268,322**	**256,186**

19 Issued debt and subordinated liabilities

The following table shows the types of debt certificates issued by ABN AMRO and the amounts outstanding. Changes in these debt instruments involve a continual process of redemption and issuance of long-term and short-term funding.

(in millions)	**30 June 2025**	31 December 2024
Bonds and notes issued	59,317	56,416
Certificates of deposit and commercial paper	17,804	17,922
Total at amortised cost	**77,121**	**74,337**
Designated at fair value through profit or loss	206	205
Total issued debt	**77,328**	**74,542**
- of which matures within one year	*26,428*	*24,999*

The amounts of debt issued and redeemed during the period are shown in the Condensed consolidated statement of cash flows. Further details of the funding programmes are provided in the Risk, funding & capital section.

Subordinated liabilities

The following table shows outstanding subordinated liabilities issued by ABN AMRO and the amounts outstanding.

(in millions)	**30 June 2025**	31 December 2024
Subordinated liabilities	6,271	6,613

20 Provisions

(in millions)	30 June 2025	31 December 2024
Legal provisions	138	150
Credit commitments provisions	66	97
Restructuring provision	57	45
Provision for pension commitments	72	76
Other staff provision	168	181
Insurance fund liabilities	4	7
Other provisions	54	58
Total provisions	**558**	**612**

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. To date, EUR 482 million of this provision has been used, so the remaining provision as at 30 June 2025 was EUR 23 million.

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

AML remediation programme

ABN AMRO is progressing with the enhancement to its internal processes and systems to effectively contribute to the prevention of financial economic crime. Work continues to increase the effectiveness and sustainability of our measures to meet regulatory requirements. Significant attention goes to the effectiveness of our monitoring processes and the quality of our client due diligence. ABN AMRO is in regular dialogue with the Dutch Central Bank, which is regularly informed, continues to monitor progress and provides observations. Previously DNB has identified shortcomings in our event-driven review processes. DNB has indicated that these findings may lead to enforcement measures. A potential financial impact cannot be reliably estimated, and no provision has been recorded.

21 Accumulated other comprehensive income

(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 at 1 January 2024		**37**	**-104**	**-250**	**3**	**-2**	**-315**
Net gains/(losses) arising during the period		20	-142	98			-24
Less: Net realised gains/(losses) included in income statement				-96			-96
Net gains/(losses) in equity		**20**	**-142**	**194**			**73**
Related income tax			-36	50			14
Balance at 30 June 2024		**57**	**-210**	**-106**	**3**	**-2**	**-256**
Balance at 1 January 2025	**-5**	**99**	**-492**	**-10**			**-409**
Net gains/(losses) arising during the period		-180	214	99			132
Less: Net realised gains/(losses) included in income statement				-101			-101
Net gains/(losses) in equity		**-180**	**214**	**199**			**233**
Related income tax			55	51			107
Balance at 30 June 2025	**-5**	**-82**	**-334**	**138**		**-1**	**-283**

22 Commitments and contingent liabilities

(in millions)	30 June 2025	31 December 2024
Committed credit facilities	**52,974**	**52,617**
Guarantees and other commitments:		
Guarantees granted	641	779
Irrevocable letters of credit	3,822	3,920
Recourse risks arising from discounted bills	1,940	1,939
Total guarantees and other commitments	**6,404**	**6,638**
Total	**59,378**	**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 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.

Single Resolution Fund contribution

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 accounts for the IPCs as a contingent liability, based on the assessment that until the IPCs are called by the SRB there is no present obligation to pay. Hence, IPCs have not been taken through profit and loss, but are already deducted 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 2024. The IPCs are secured by collateral to ensure full and punctual payment of the contribution when called by the SRB. As at 30 June 2025, ABN AMRO has transferred a cumulative amount of EUR 207 million (31 December 2024: EUR 207 million) in collateral. The collateral is reported as an asset under 'other loans and advances customers'.

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.

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 20 - 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.

Duty of care matters

A number of proceedings have been initiated against ABN AMRO for alleged breach of its duty of care in transparency related standards. 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 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. 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 23 million and also seems to be in respect of 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.

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. ABN AMRO Bank (Luxembourg) S.A. 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 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 October 2019 and 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 fund's depositary bank, i.e. 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 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 has until 9 October 2025 to appeal this decision. It has to be awaited whether the foundation will lodge 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.

DNB imposes fine on ABN AMRO for violation of bonus 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. There are still some other discussions with the regulator on violation of remuneration restrictions.

Cross liabilities

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 198 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, but are currently on appeal. 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.

23 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 and Supervisory Board members 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 of the Consolidated Annual Financial Statements 2024.

Balances with joint ventures, associates and other

				30 June 2025
(in millions)	Joint ventures	Associates	Other	Total
Assets		29		29
Liabilities		70		70
Guarantees given		20		20
Irrevocable facilities		2		2
				First half 2025
Income received		1		1
Expenses paid		45	168	213

				31 December 2024
(in millions)	Joint ventures	Associates	Other	Total
Assets		34		34
Liabilities		70		70
Guarantees given		20		20
Irrevocable facilities		4		4
				First half 2024
Income received	22	1		23
Expenses paid	4	47	184	235

The joint venture investment Neuflize Vie S.A. in France was divested in 2024.

Expenses paid in the column Other reflects pension contributions paid to the ABN AMRO pension fund.

Dutch State

(in millions)	**30 June 2025**	31 December 2024
Assets		
Financial assets held for trading	695	616
Financial investments	3,448	3,261
Loans and advances customers	76	
Liabilities		
Financial liabilities held for trading	265	181
Due to customers	765	471
	First half 2025	First half 2024
Income statement		
Interest income	35	30
Interest expense	10	10
Net trading income	19	24

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 as those that apply to non-related parties.

Transactions and balances relating to taxation, levies and fines in the Netherlands are excluded from the table above.

24 Post balance sheet events

ABN AMRO completes acquisition of Hauck Aufhäuser Lampe

On 1 July 2025, ABN AMRO acquired 100% of the shares in Hauck Aufhäuser Lampe ("HAL"). ABN AMRO paid in cash an initial purchase price of EUR 672 million on 30 June 2025, which was recorded in other assets as at that date. For further information, please refer to Note 16 Other assets. The initial purchase price was based on HAL's shareholding equity as at the acquisition date and is subject to adjustment based on audited financials as at 30 June 2025. The acquisition of HAL is expected to contribute around EUR 26 billion in assets under management. HAL will be part of ABN AMRO's private banking branch in Germany. ABN AMRO expects to achieve cost synergies from the combination of both businesses. The assets acquired consist mainly of loans and advances to banks and customers, bonds and other fixed-income securities. The liabilities acquired consist mainly of short-term funding, payable on demand to customers.

The audit of HAL's financials as at 30 June 2025 and the purchase price allocation to determine the fair values of the assets and liabilities acquired in the business combination are currently ongoing. ABN AMRO is therefore not yet able to provide further details regarding the fair value of assets acquired, liabilities assumed and resulting goodwill. If the acquisition had occurred on 1 January 2025, based on preliminary unaudited information ABN AMRO's consolidated net interest income would have been EUR 3,152 million, net fee and commission income would have been EUR 1,105 million and profit for the first half year would have been EUR 1,254 million.

ABN AMRO EUR 250 million share buyback programme

In August 2025, ABN AMRO announced the start of a fourth share buyback programme under which it plans to repurchase depositary receipts and ordinary shares of ABN AMRO Bank N.V. for a maximum total value of EUR 250 million and for a number of shares not exceeding the authority granted by the General meeting of shareholders on 23 April 2025 (10% of the issued shares). The share buyback programme will commence on 7 August 2025.

Independent auditor's review report

To: the shareholders and Supervisory Board of ABN AMRO Bank N.V.

Our conclusion

We have reviewed the condensed consolidated interim financial statements included in the accompanying interim report of ABN AMRO Bank N.V. (hereinafter: ABN AMRO or the bank) based in Amsterdam for the period from 1 January 2025 to 30 June 2025.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of ABN AMRO for the period from 1 January 2025 to 30 June 2025, are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated interim financial statements comprise:

- The condensed consolidated statement of financial position as at 30 June 2025
- The following condensed consolidated statements for the period from 1 January 2025 to 30 June 2025: the income statement, statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, "Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit" (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed consolidated interim financial statements section of our report.

We are independent of ABN AMRO 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. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the Supervisory Board for the condensed consolidated interim financial statements

The Executive Board is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted in the European Union. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the bank's financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the bank and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of interim financial information

- Making inquiries of the Executive Board and others within the bank
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to, the bank's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether the Executive Board has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements
- Considering whether the condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represent the underlying transactions free from material misstatement

Amsterdam, 5 August 2025

EY Accountants B.V.

Signed by S.D.J. Overbeek - Goeseije

Enquiries

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Investor call
A conference call for analysts and investors will be hosted on Wednesday 6 August 2025. To participate in the conference call, we strongly advise analysts and investors to pre-register using the information provided on the ABN AMRO Investor Relations website. More information can be found on our website at abnamro.com/ir.

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Information on our website does not form part of this Interim Report, unless expressly stated otherwise.

Disclaimer & cautionary statements
ABN AMRO has included in this document, and from time to time may make certain statements in its public statements, that may constitute "forward-looking statements". This includes, without limitation, such statements that include the words "expect", "estimate", "project", "anticipate", "should", "intend", "plan", "probability", "risk", "Value-at-Risk ("VaR")", "target", "goal", "objective", "will", "endeavour", "outlook", "optimistic", "prospects" and similar expressions or variations of such expressions. In particular, the document may include forward-looking statements relating but not limited to ABN AMRO's potential exposures to various types of operational, credit and market risk. Such statements are subject to uncertainties.

Forward-looking statements are not historical facts and represent only ABN AMRO's current views and assumptions regarding future events, many of which are by nature inherently uncertain and beyond our control. Factors that could cause actual results to deviate materially from those anticipated by forward-looking statements include, but are not limited to, macroeconomic, demographic and political conditions and risks, actions taken and policies applied by governments and their agencies, financial regulators and private organisations (including credit rating agencies), market conditions and turbulence in financial and other markets, and the success of ABN AMRO in managing the risks involved in the foregoing.

Any forward-looking statements made by ABN AMRO are current views as at the date they are made. Subject to statutory obligations, ABN AMRO does not intend to publicly update or revise forward-looking statements to reflect events or circumstances after the date the statements were made, and ABN AMRO assumes no obligation to do so.

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