ABN AMRO Bank N.V.

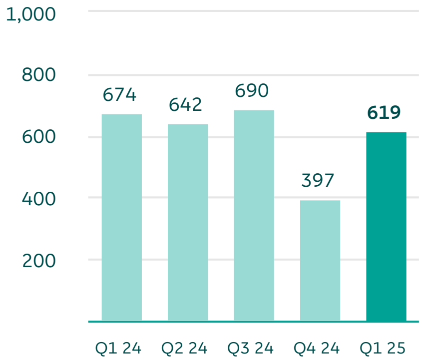
Quarterly Report
First quarter 2025

ABN·AMRO

Figures at a glance

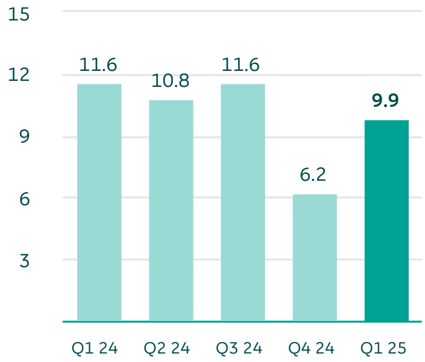
Net profit/(loss)

(in EUR million)



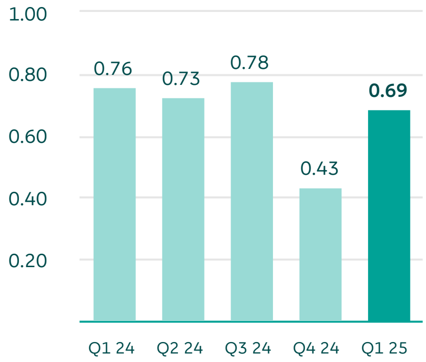
Return on equity

(in %) Target is 9-10%



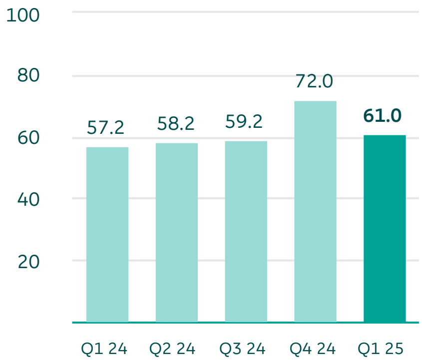
Earnings per share

(in EUR)



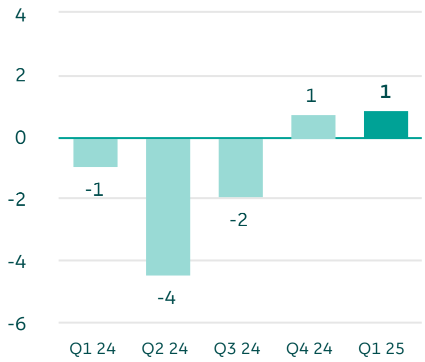
Cost/income ratio

(in %) Target is circa 60%



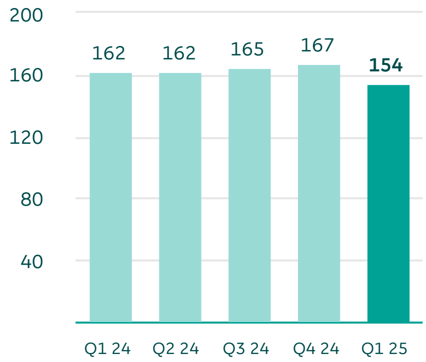
Cost of risk

(in bps)



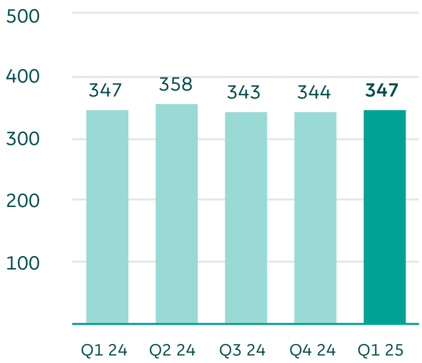
Net interest margin

(in bps)



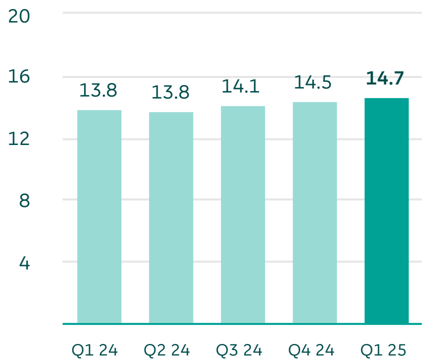
Client assets

(end-of-period, in EUR billions)



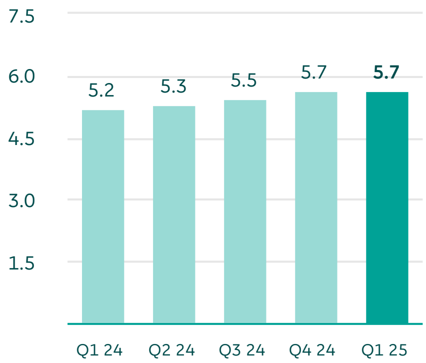
CET1 ratio[1,2]

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



Leverage ratio[1,2]

(end-of-period, in %)



1. For Q1 2025 and Q3 2024, the capital ratios presented are pro-forma and include 50% of the net profit in line with the existing dividend policy and practice that was applied until Q2 2024.
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.

All targets refer to our strategic targets for 2026.
For more information about net profit, return on equity, earnings per share, cost of risk and net interest margin, please refer to the Financial review section.

Message from the CEO

Key messages of the quarter

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

Message from the CEO

As we reflect on the first quarter of 2025, I am honoured to address you as the new CEO of ABN AMRO. I value the trust placed in me by the Supervisory Board to lead our bank in the years to come. In the coming period, my priority will be to lead a strategic review of our activities, while building upon our solid foundations and strong market positions. We will focus on enhancing our profitability, optimising our capital position, right-sizing our cost base and achieving meaningful growth. The outcome of this review will be presented at a Capital Markets Day in November this year.

The Dutch economy continues to demonstrate resilience, with GDP growth in recent years above the Eurozone average, low unemployment and good housing market performance. Thanks to this robust foundation, the economy is well-positioned to navigate the current uncertainties around trade tensions and geopolitical developments. In these challenging times, ABN AMRO performed well, delivering another quarter of solid results and growth in our loan books. This reflects our strategic focus on key growth areas, our credit quality and our ability to adapt to changing market conditions.

In the first quarter of 2025, we showed solid results with a net profit of EUR 619 million and a return on equity of around 10%. This performance was underpinned by resilient net interest income, continued high fee income and limited net impairments. After a few quarters of rising costs, we managed to reduce our underlying costs in Q1 compared to the previous quarter. To deliver on our guidance of keeping underlying costs broadly flat compared to last year, cost discipline remains a priority. Therefore, we enforced increased controls on consultant expenditures and external hiring.

Though challenging for colleagues, as we all need to adjust, it will help us reassess capacity needs and optimise our resources. By collaborating and using our creativity and talents, I believe we can deliver on our strategic ambitions while becoming a more agile organisation.

Our strong capital position, with a Basel IV CET1 ratio of 14.7%, allows us to continue investing in our strategic priorities while maintaining financial stability. In Q1, we submitted the final application to move models to less sophisticated approaches which is now reflected in our capital ratios. The simplification will bring stability and predictability to our capital position. The largest part of our balance sheet remains under advanced models, specifically mortgages, banks and financial institutions. Portfolios that required significant modelling and data efforts will be moved to the standardised approach.

Our continued efforts to improve customer experience resulted in an increase in our Net Promoter Score for Personal & Business Banking during the first quarter of 2025. Clients especially praise our efficient and good customer services, proactive contact, and the convenience of our digital services. This was also recognised by the 2024 Digital Leaders Study, which ranked ABN AMRO among the top performers. Tikkie, with 10 million active users, is a good example of our innovative offering. During King's Day this year, Tikkie processed a record number of almost 700,000 transactions. We also introduced the Index Mandate, an actively-managed product that invests in underlying passive instruments. With this product we aim to attract younger clients and help them begin with portfolio management.

We remain dedicated to sustainability. In the first quarter we launched the free online Green Building Tool which helps provide commercial real estate clients with insights into opportunities to save energy and improve their energy label. We realise that making the switch to a sustainable society is not always straightforward for our clients. A survey among over 350 business clients at our decarbonisation conference revealed challenges in the energy transition, including high capital expenditure, complexity and cost impacts. We aim to support our clients towards a low-carbon future by providing financing and expertise. One example of how we can help them is our recent agreement with the EIB Group to support Dutch SMEs with favourable financing conditions. This collaboration will enhance economic growth and the sustainability efforts of our clients. It includes the largest risk-sharing agreement with the EIB Group to date, totalling EUR 1 billion.

ABN AMRO believes that everyday represents a new beginning for our customers, and for whom we stand ready to support. I am looking forward to my 'new beginning', collaborating with all my colleagues to deliver results for our stakeholders in the years to come.

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 position of ABN AMRO.

Results

Operating results

(in millions)	Q1 2025	Q1 2024	Change	Q4 2024	Change
Net interest income	1,560	1,589	-2%	1,668	-7%
Net fee and commission income	507	469	8%	500	1%
Other operating income	79	139	-43%	72	10%
Operating income	**2,145**	**2,197**	**-2%**	**2,240**	**-4%**
Personnel expenses	725	656	10%	743	-2%
Other expenses	584	600	-3%	871	-33%
Operating expenses	**1,309**	**1,257**	**4%**	**1,614**	**-19%**
Operating result	**836**	**940**	**-11%**	**626**	**34%**
Impairment charges on financial instruments	5	3	52%	9	-44%
Profit/(loss) before taxation	**831**	**937**	**-11%**	**618**	**35%**
Income tax expense	212	263	-19%	220	-4%
Profit/(loss) for the period	**619**	**674**	**-8%**	**397**	**56%**
Attributable to:					
Owners of the parent company	619	674	-8%	397	56%
Other indicators					
Net interest margin (NIM) (in bps)	154	162		167	
Cost/income ratio	61.0%	57.2%		72.0%	
Cost of risk (in bps)[1]	1	-1		1	
Return on average equity[2]	9.9%	11.6%		6.2%	
Earnings per share (in EUR)[3, 4]	0.69	0.76		0.43	
Client assets (end of period, in billions)	346.9	347.1		344.4	
Risk-weighted assets (end of period, in billions)[5]	141.5	144.2		140.9	
Number of internal employees (end of period, in FTEs)	22,267	20,887		21,976	
Number of external employees (end of period, in FTEs)	3,312	3,931		3,670	

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. For Q1 2025, the average number of outstanding shares amounted to 833,048,566 (Q4 2024: 833,048,566; Q1 2024: 860,275,379).
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 are prepared in accordance with CRR II (Basel III) regulations.

Large incidentals

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 at Group Functions.

Q4 2024
Restructuring provision ABF
In Q4 2024, a restructuring provision of EUR 23 million was made for the wind-down of the ABF activities in the UK and Germany. The provision was recorded as personnel expenses (EUR 22 million) and as other expenses (EUR 1 million) at Corporate Banking.

Legal provisions
In Q4 2024, legal provisions with a net impact of EUR 95 million were recorded in other expenses at Group Functions.

First quarter 2025 results

Net interest income (NII) amounted to EUR 1,560 million in Q1 2025 (Q1 2024: EUR 1,589 million), representing a decrease of EUR 29 million. Excluding large incidentals, net interest income was in line with the same quarter last year. Lower net interest income on liabilities (despite volume growth) and loans was offset by stronger results at Treasury. The decline in net interest income on loans reflected margin pressure on residential mortgages and lower average corporate loan volumes.

The net interest margin (NIM) decreased by 8bps year-on-year to 154bps in Q1 2025, compared with 162bps in Q1 2024. This reflects a slight decrease in net interest income (including large incidentals) combined with average asset growth.

In comparison with Q4 2024 (EUR 1,668 million), net interest income decreased by EUR 109 million, mainly due to a decrease in deposit margins caused by declining interest rates while the main client savings rate remained unchanged, normalisation of Treasury results following a temporary high result in Q4 and lower average corporate loan volumes.

Net fee and commission income totalled EUR 507 million in Q1 2025 (Q1 2024: EUR 469 million), demonstrating an increase of EUR 38 million to which all client units contributed. Highlights include fee income growth at Personal & Business Banking as a result of payment package repricing and increased mortgage production, fee income growth at Corporate Banking as high market volatility led to higher transaction volumes and results for Clearing, and fee income growth at Wealth Management due to higher volumes in Discretionary Portfolio Management (DPM) and advisory offerings.

Compared with Q4 2024 (EUR 500 million), net fee and commission income increased slightly by EUR 7 million mainly as Wealth Management and Corporate Banking realised growth due to various smaller drivers.

Other operating income amounted to EUR 79 million in Q1 2025 (Q1 2024: EUR 139 million), a decrease of EUR 60 million. This decrease mainly reflects negative fair value revaluations on loans at Personal & Business Banking following developments in the interest rate curve, derecognition losses at Corporate Banking due to the risk transfer of an infrastructure portfolio and lower asset and liability management results at Treasury that were partly offset by higher revaluations on investments in Group Functions.

In comparison with Q4 2024 (EUR 72 million), other operating income increased by EUR 7 million.
The increase came mainly from a strong improvement in Group Functions as the previous quarter included break funding costs related to portfolios sales and this quarter included positive revaluations of investments versus negative revaluations in the previous quarter. Positive developments were partly offset by negative fair value revaluations on loans at Personal & Business Banking and lower Corporate Banking results.

Personnel expenses increased by EUR 69 million to EUR 725 million in Q1 2025 (Q1 2024: EUR 656 million). This increase mostly reflects the impact of the collective labour agreement (CLA) that came into effect on 1 July 2024 and an increase in the number of internal FTEs. The impact of the CLA includes permanent salary increases as of 1 July 2024 and the CLA related reward premium that started to be accrued as of 1 July 2024, partly offset by lower net pay pension contributions as of 1 January 2025.

Compared with Q4 2024 (EUR 743 million), personnel expenses decreased by EUR 18 million. Excluding large incidentals, personnel expenses were broadly flat as a rise in salary payments resulting from a larger number of internal employees was offset by lower pension costs driven by the CLA.

Internal FTEs totalled 22,267 in Q1 2025 (Q1 2024: 20,887), an increase of 1,380. This increase largely reflects the growth in Group Functions related to our IT, data and regulatory programmes. Quarter-on-quarter, the number of internal FTEs increased by 291, also mainly in Group Functions and reflecting similar drivers.

Other expenses decreased by EUR 16 million to EUR 584 million in Q1 2025 (Q1 2024: EUR 600 million). This decrease was mainly attributable to lower regulatory levies as Deposit Guarantee Scheme reached their targeted level, partly offset by higher IT related costs.

Compared with Q4 2024 (EUR 871 million), other expenses decreased by EUR 287 million. Excluding large incidentals, the decrease amounted to EUR 191 million, mainly due to regulatory levies being EUR 114 million lower as Q4 2024 included Dutch banking tax, while the remaining decrease was driven mostly by lower external staff costs and lower IT related costs.

External FTEs dropped by 619 to 3,312 in Q1 2025 (Q1 2024: 3,931). The decrease was mainly attributable to Group Functions as part of an internalisation strategy aimed at shifting from external FTEs to internal FTEs. In comparison with Q4 2024 (3,670), the number of external FTEs decreased by 358 across all segments.

Impairment charges totalled EUR 5 million in Q1 2025 (Q1 2024: EUR 3 million), recorded mainly for corporate loans and largely attributable to additions related to individual provisions across different sectors. This was partly offset by the lower anticipated impact of a new model for corporate portfolios and releases in residential mortgage provisions driven by a decrease in the management overlay.

Income tax expenses amounted to EUR 212 million in Q1 2025 (Q1 2024: EUR 263 million), while profit before tax amounted to EUR 831 million, resulting in an effective tax rate of 25.5%. This rate is slightly lower than the Dutch corporate income tax rate, which is 25.8%, primarily due to the deduction of coupons on additional tier 1 instruments recognised, offset by non-deductible interest resulting from Dutch “thin capitalisation” rules for banks.

Profit attributable to owners of the parent company totalled EUR 619 million in Q1 2025 (Q1 2024: EUR 674 million). After deducting coupons attributable to AT1 instruments as at 31 March, this amount was EUR 568 million in Q1 2025, down from EUR 647 million in Q1 2024.

Risk weighted assets (RWA) increased slightly to EUR 141.5 billion at 31 March 2025 (31 December 2024: EUR 140.9 billion), mainly driven by an increase in operational risk RWA. Operational risk RWA increased to EUR 16.3 billion (31 December 2024: EUR 16.0 billion), reflecting the annual update in the first quarter under the standardised approach (TSA). Market risk RWA increased slightly over the first quarter of 2025 to EUR 2.3 billion. Credit risk RWA remained stable in Q1 2025.

Balance sheet

Condensed consolidated statement of financial position

(in millions)	31 March 2025	31 December 2024
Cash and balances at central banks	46,512	44,464
Financial assets held for trading	3,140	2,503
Derivatives	4,551	4,347
Financial investments	51,041	47,173
Securities financing	37,187	26,989
Loans and advances banks	2,323	2,049
Loans and advances customers	254,308	248,782
Other	9,080	8,739
Total assets	**408,140**	**385,047**
Financial liabilities held for trading	1,511	1,163
Derivatives	2,520	2,499
Securities financing	14,725	10,352
Due to banks	3,503	2,329
Due to customers	266,072	256,186
Issued debt	78,440	74,542
Subordinated liabilities	6,465	6,613
Other	7,390	5,254
Total liabilities	**380,626**	**358,939**
Equity attributable to the owners of the parent company	27,511	26,105
Equity attributable to non-controlling interests	3	3
Total equity	**27,514**	**26,108**
Total liabilities and equity	**408,140**	**385,047**
Committed credit facilities	50,257	52,617
Guarantees and other commitments	6,586	6,638

Main developments in total assets compared with 31 December 2024

Total assets increased by EUR 23.1 billion to EUR 408.1 billion at 31 March 2025. The increase was primarily driven by securities financing assets and by growth in loans and advances customers, both reflecting an uptrend after a seasonal low.

Financial investments increased by EUR 3.9 billion to EUR 51.0 billion at 31 March 2025. The growth was mainly attributable to an increase in corporate debt securities, which went up by EUR 3.6 billion, and government bonds. Asset-backed securities decreased, providing an offset.

Securities financing rose by EUR 10.2 billion to EUR 37.2 billion at 31 March 2025. This growth was driven by an increase in security borrowing transactions, which increased by EUR 6.9 billion after the seasonally lower year end, and reverse repurchase agreements, which rose by EUR 3.3 billion.

Loans and advances customers increased by EUR 5.5 billion to EUR 254.3 billion at 31 March 2025. This growth reflects a rise in client loans, loans to professional counterparties and other loans. Professional lending rose significantly, by EUR 3.8 billion, mostly due to loans from Clearing. Client lending saw an overall increase of EUR 2.4 billion.

Client loans grew to EUR 241.6 billion at 31 March 2025, mainly in residential mortgages and corporate loans, which grew by EUR 1.7 billion and EUR 0.9 billion respectively. The increase in residential mortgages reflects our good performance in a competitive market, where we captured an 18% market share of new production.

Loans to professional counterparties and other loans increased by EUR 3.8 billion to EUR 19.3 billion at 31 March 2025. This growth was predominantly driven by corporate loans in Clearing, which went up by EUR 3.4 billion after the seasonally lower year end.

Loans and advances customers

(in millions)	31 March 2025	31 December 2024
Residential mortgages	157,922	156,209
Consumer loans	7,993	8,175
Corporate loans to clients[1]	75,652	74,786
- of which Personal & Business Banking	*8,330*	*8,135*
- of which Corporate Banking	*61,348*	*60,880*
Total client loans[2]	**241,567**	**239,170**
Loans to professional counterparties and other loans[2, 3]	19,319	15,560
Total loans and advances customers, gross[2]	**260,886**	**254,730**
Fair value adjustments from hedge accounting	-5,256	-4,584
Total loans and advances customers, gross	**255,630**	**250,146**
Less: Loan impairment allowances	1,322	1,364
Total loans and advances customers	**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 December 2024

Total liabilities increased by EUR 21.7 billion to EUR 380.6 billion at 31 March 2025. The increase was driven mainly by growth in due to customers and a rise in securities financing liabilities, reflecting a seasonal pattern.

Securities financing increased by EUR 4.4 billion to EUR 14.7 billion at 31 March 2025. The two biggest drivers for this increase were repurchase agreements, which rose by EUR 3.1 billion, and security lending transactions, which increased by EUR 1.3 billion, mostly reflecting a seasonal pattern.

Due to customers increased by EUR 9.9 billion to EUR 266.1 billion at 31 March 2025. Total client deposits decreased by EUR 2.0 billion and total professional deposits increased significantly by EUR 11.9 billion.

Client deposits decreased by EUR 2.0 billion and reflects EUR 4.9 billion lower time deposits and EUR 4.1 billion lower current accounts partly offset by EUR 7.0 billion higher demand deposits. Underlying, there was a shift from time deposits to demand deposits that was primarily driven by Wealth Management, as clients showed a preference for demand deposits over time deposits with a short-term tenor. The decline in current accounts is seasonal and partly reflects outflow related to tax payments and dividend distributions carried out by business clients.

Professional deposits increased significantly by EUR 11.9 billion after seasonally low positions among professional clients at the year end. The increase was predominantly driven by time deposits, which rose by EUR 8.3 billion, mainly in connection with ALM. Additionally, current accounts grew by EUR 3.5 billion, with the majority of this growth coming from Clearing.

Issued debt increased by EUR 3.9 billion to EUR 78.4 billion at 31 March 2025, mainly driven by an increase of EUR 4.2 billion in senior preferred funding. At 31 March 2025, issued debt included EUR 23.4 billion in covered bonds, EUR 17.6 billion in senior preferred funding, EUR 19.0 billion in senior non-preferred funding and EUR 18.5 billion in commercial paper and certificates of deposit. A total of EUR 9.2 billion in outstanding long-term funding and EUR 18.5 billion in outstanding short-term funding matures within 12 months.

Total equity increased by EUR 1.4 billion to EUR 27.5 billion at 31 March 2025. This increase was mainly attributable to the inclusion of the profit for the period totalling EUR 0.6 billion and the issuance of EUR 0.7 billion in additional AT1 securities.

Equity attributable to owners of the parent company, excluding AT1 securities of EUR 4.2 billion, increased by EUR 0.7 billion to EUR 23.3 billion at 31 March 2025. The total number of outstanding shares remained 833,048,566, resulting in a book value per share of EUR 27.96 (compared to EUR 27.17 in the previous quarter).

Due to customers

(in millions)	31 March 2025	31 December 2024
Client deposits		
Current accounts	79,011	83,083
Demand deposits	114,964	108,008
Time deposits	33,615	38,470
Other client deposits	82	91
Total Client deposits	**227,672**	**229,653**
Professional deposits		
Current accounts	13,208	9,663
Time deposits	23,402	15,063
Other professional deposits	1,790	1,807
Total Professional deposits	**38,400**	**26,533**
Due to customers	**266,072**	**256,186**

Results by segment

Personal & Business Banking

Highlights

- Net interest income was EUR 20 million lower than in Q1 2024. The decrease reflects lower margins on deposits and residential mortgages despite growth in volumes.
- Our market share of new production in residential mortgages was 18% in Q1 2025, reflecting good performance in the market for first-time buyers (Q1 2024: 19% and Q4 2024: 17%[1]).
- Net fee and commission income showed an increase of EUR 11 million compared with Q1 2024, mainly because of payment package repricing and higher mortgage advisory fee income following larger numbers of mortgage transactions.
- Other operating income went down this quarter compared with the previous quarter and Q1 2024. The decline was largely impacted by negative fair value revaluations on loans strongly linked to developments in the interest rate curve.
- Operating expenses decreased in comparison with Q1 2024, largely due to lower regulatory levies, partially offset by higher charges from Group Functions. Personnel expenses decreased slightly, with an almost stable level of internal employees as Q1 2024 included restructuring provisions.
- Loan impairments showed a release of EUR 27 million, mainly caused by the lower anticipated impact of a new model and releases in residential mortgage provisions driven by a decrease in the management overlay.

Operating results

(in millions)	**Q1 2025**	Q1 2024	Change	Q4 2024	Change
Net interest income	785	805	-3%	800	-2%
Net fee and commission income	158	147	8%	158	
Other operating income	-8	14		21	
Operating income	**936**	**967**	**-3%**	**979**	**-4%**
Personnel expenses	125	129	-3%	123	2%
Other expenses	461	467	-1%	570	-19%
Operating expenses	**587**	**596**	**-2%**	**693**	**-15%**
Operating result	**349**	**371**	**-6%**	**286**	**22%**
Impairment charges on financial instruments	-27	-3		-16	-70%
Profit/(loss) before taxation	**376**	**373**	**1%**	**302**	**24%**
Income tax expense	98	97	1%	88	11%
Profit/(loss) for the period	**278**	**277**		**214**	**30%**
Cost/income ratio	62.7%	61.7%		70.8%	
Cost of risk (in bps)[1]	-7			-4	
Other indicators					
Loans and advances customers (end of period, in billions)	162.9	157.4		161.2	
- of which Client loans (end of period, in billions)[2]	*163.2*	*157.9*		*161.5*	
Due to customers (end of period, in billions)	127.1	123.8		126.6	
Risk-weighted assets (end of period, in billions)[3]	38.5	38.1		38.2	
Number of internal employees (end of period, in FTEs)	4,459	4,496		4,425	
Total client assets (end of period, in billions)	106.7	103.3		105.4	
- of which Cash	*94.6*	*91.4*		*93.3*	
- of which Securities	*12.1*	*11.9*		*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.

[1] Hypotheken Data Netwerk (HDN) updated the market share post disclosure related to data quality improvement. Comparative figures for Q4 2024 have been adjusted accordingly from 18% to 17%.

Wealth Management

Highlights

- Net interest income decreased by EUR 17 million compared to Q1 2024, mainly reflecting lower results on deposits as margins came down following declining market rates despite the growing deposit base. In comparison with Q1 2024, some migration occurred from time deposits to demand deposits.
- Net fee and commission income increased by EUR 9 million on Q1 2024, largely due to higher volumes in our DPM and advisory offerings driven by mostly positive market developments.
- Other income came down by EUR 7 million compared to Q4 2024, which included higher results related to the finalisation of the sale of our life insurance joint-venture Neuflize Vie.
- Operating expenses in Q1 2025 were higher than in Q1 2024, mainly due to higher personnel expenses and higher cost allocations from Group Functions. The rise in personnel expenses relates to the CLA and an increase in internal employees reflecting business growth and the acquisition of neobroker BUX.
- Client assets increased by EUR 1.2 billion compared to Q4 2024 on the back of a EUR 2.1 billion increase in securities, while cash was EUR 0.9 billion lower.
- Net new assets (NNA) in Q1 2025 amounted to EUR 1.5 billion, mainly due to growth in custody, while core NNA were down by EUR 0.8 billion due mainly to seasonal cash outflows in the Netherlands.

Operating results

(in millions)	**Q1 2025**	Q1 2024	Change	Q4 2024	Change
Net interest income	221	238	-7%	222	-1%
Net fee and commission income	165	156	5%	161	2%
Other operating income	6	7	-11%	13	-54%
Operating income	**391**	**401**	**-2%**	**396**	**-1%**
Personnel expenses	119	104	14%	117	2%
Other expenses	171	157	9%	174	-2%
Operating expenses	**290**	**261**	**11%**	**291**	
Operating result	**101**	**140**	**-28%**	**105**	**-4%**
Impairment charges on financial instruments	-6	6		2	
Profit/(loss) before taxation	**107**	**135**	**-21%**	**102**	**4%**
Income tax expense	30	38	-20%	31	-2%
Profit/(loss) for the period	**77**	**97**	**-21%**	**72**	**7%**
Cost/income ratio	74.2%	65.0%		73.5%	
Cost of risk (in bps)[1]	-15	15		5	
Other indicators					
Loans and advances customers (end of period, in billions)	16.5	16.3		16.2	
- of which Client loans (end of period, in billions)[2]	*16.6*	*16.4*		*16.3*	
Due to customers (end of period, in billions)	65.7	64.0		66.7	
Risk-weighted assets (end of period, in billions)[3]	13.7	13.3		12.0	
Number of internal employees (end of period, in FTEs)	3,136	2,953		3,145	
Total client assets (end of period, in billions)	240.2	243.7		239.0	
- of which Cash	*65.9*	*63.9*		*66.8*	
- of which Securities	*174.3*	*179.8*		*172.2*	
Net new assets (for the period, in billions)	1.5	19.7		-0.1	

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.

Corporate Banking

Highlights

- Net interest income decreased compared with Q1 2024, mainly due to lower liability margins and lower results at Clearing as interest rates came down.
- Net fee and commission income in Q1 2025 came in EUR 18 million higher than in Q1 2024, reflecting higher fee income at Clearing as geopolitical developments caused higher market volatility that led to larger transaction volumes. In addition, fee income increased due to lower credit risk insurance fees being paid.
- Other income decreased by EUR 34 million compared to the same quarter last year. Lower results reflect derecognition losses this quarter due to the risk transfer of an infrastructure portfolio as we continued to optimise our capital allocation and balance sheet usage.
- Operating expenses grew by EUR 16 million compared with Q1 2024, mainly due to higher personnel expenses driven by the impact of the new CLA and an increase in internal employees related to regulatory programmes and business growth at Clearing.
- Impairment charges amounted to EUR 38 million and were largely attributable to an increase in stage 3 due to individually provisioned files, partly offset by the lower anticipated impact of a new model for corporate portfolios.

Operating results

(in millions)	Q1 2025	Q1 2024	Change	Q4 2024	Change
Net interest income	547	596	-8%	539	1%
Net fee and commission income	191	173	10%	188	1%
Other operating income	74	108	-31%	93	-20%
Operating income	**812**	**878**	**-7%**	**821**	**-1%**
Personnel expenses	162	146	12%	184	-12%
Other expenses	259	260		364	-29%
Operating expenses	**422**	**406**	**4%**	**549**	**-23%**
Operating result	**391**	**472**	**-17%**	**272**	**43%**
Impairment charges on financial instruments	38			22	73%
Profit/(loss) before taxation	**352**	**471**	**-25%**	**250**	**41%**
Income tax expense	88	121	-27%	73	20%
Profit/(loss) for the period	**264**	**350**	**-24%**	**177**	**49%**
Cost/income ratio	51.9%	46.3%		66.8%	
Cost of risk (in bps)[1]	19	-5		8	
Other indicators					
Loans and advances customers (end of period, in billions)	80.0	84.0		75.6	
- of which Client loans (end of period, in billions)[2]	*61.7*	*63.9*		*61.3*	
Due to customers (end of period, in billions)	56.7	56.9		55.8	
- of which Client deposits (end of period, in billions)	*34.8*	*34.0*		*36.4*	
- of which Professional deposits (end of period, in billions)	*21.9*	*22.9*		*19.4*	
Risk-weighted assets (end of period, in billions)[3]	86.4	89.2		87.7	
Number of internal employees (end of period, in FTEs)	4,015	3,794		3,997	

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.

Group Functions

Highlights

- Net interest income came down by EUR 100 million compared with Q4 2024, mainly due to higher interest allocation to client units (with nil impact for the group) and normalisation of the high Treasury result in Q4.
- Other income was up EUR 61 million on the previous quarter, reflecting break funding costs related to portfolio sales in Q4 2024 and positive revaluations of investments this quarter.
- Personnel expenses increased by EUR 41 million compared with Q1 2024, mostly reflecting the impact of the new CLA and a rise in the number of internal employees working on our IT, regulatory and data programmes.
- Excluding large incidentals, other expenses decreased by EUR 24 million compared to Q4 2024 due to lower IT-related expenses and lower, mainly seasonal, staff-related expenses.
- Loans and advances customers amounted to EUR 5.0 billion negative, demonstrating a decrease over this quarter, mainly due to higher long-term interest rates which negatively impacted fair value adjustments for hedge accounting.

Operating results

(in millions)	Q1 2025	Q1 2024	Change	Q4 2024	Change
Net interest income	7	-50		107	-94%
Net fee and commission income	-7	-7	9%	-7	4%
Other operating income	6	9	-32%	-55	
Operating income	**6**	**-48**		**45**	**-86%**
Personnel expenses	318	277	15%	319	
Other expenses	-308	-283	-9%	-237	-30%
Operating expenses	**11**	**-6**		**82**	**-87%**
Operating result	**-4**	**-42**	**90%**	**-37**	**88%**
Impairment charges on financial instruments					
Profit/(loss) before taxation	**-4**	**-42**	**91%**	**-37**	**89%**
Income tax expense	-4	8		28	
Profit/(loss) for the period		**-50**		**-65**	
Other indicators					
Securities financing - assets (end of period, in billions)	22.9	21.4		18.2	
Loans and advances customers (end of period, in billions)[1]	-5.0	-5.2		-4.2	
Securities financing - liabilities (end of period, in billions)	14.3	17.4		10.3	
Due to customers (end of period, in billions)	16.5	16.7		7.1	
Risk-weighted assets (end of period, in billions)[2]	3.0	3.6		3.0	
Number of internal employees (end of period, in FTEs)	10,657	9,644		10,408	

1. Including fair value hedges (31 March 2025: EUR 5.3 billion negative; 31 March 2024: EUR 6.1 billion negative; 31 December 2024: EUR 4.7 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.

Additional financial information

Selected financial information

Condensed consolidated income statement

(in millions)	Q1 2025	Q1 2024	Q4 2024
Income			
Interest income calculated using the effective interest method	3,652	4,308	3,947
Other interest and similar income	67	106	82
Interest expense calculated using the effective interest method	2,141	2,807	2,344
Other interest and similar expense	18	18	16
Net interest income	**1,560**	**1,589**	**1,668**
Fee and commission income	630	603	611
Fee and commission expense	123	134	110
Net fee and commission income	**507**	**469**	**500**
Income from other operating activities	51	123	24
Expenses from other operating activities	19	20	21
Net income from other operating activities	**32**	**103**	**3**
Net trading income	62	73	79
Share of result of equity-accounted investments	11	-23	39
Net gains/(losses) on derecognition of financial assets measured at amortised cost	-25	-14	-50
Operating income	**2,145**	**2,197**	**2,240**
Expenses			
Personnel expenses	725	656	743
General and administrative expenses	544	561	830
Depreciation, amortisation and impairment losses of tangible and intangible assets	40	40	41
Operating expenses	**1,309**	**1,257**	**1,614**
Impairment charges on financial instruments	5	3	9
Total expenses	**1,314**	**1,260**	**1,623**
Profit/(loss) before taxation	**831**	**937**	**618**
Income tax expense	212	263	220
Profit/(loss) for the period	**619**	**674**	**397**
Attributable to:			
Owners of the parent company	619	674	397

Condensed consolidated statement of comprehensive income

(in millions)	Q1 2025	Q1 2024	Q4 2024
Profit/(loss) for the period	**619**	**674**	**397**
Other comprehensive income:			
Items that will not be reclassified to the income statement			
Remeasurement gains/(losses) on defined benefit plans			-6
Gains/(losses) on liability own credit risk			1
Items that will not be reclassified to the income statement before taxation			**-5**
Income tax relating to items that will not be reclassified to the income statement			-1
Items that will not be reclassified to the income statement after taxation			**-4**
Items that may be reclassified to the income statement			
Net gains/(losses) currency translation reserve through OCI	-52	23	86
Net gains/(losses) fair value reserve through OCI	89	-104	-259
Net gains/(losses) cash flow hedge reserve	115	-51	-40
Less: Reclassification cash flow hedge reserve through the income statement	-50	-47	-50
Net gains/(losses) cash flow hedge reserve through OCI	165	-4	10
Share of other comprehensive income of associates			-6
Items that may be reclassified to the income statement before taxation	**202**	**-84**	**-169**
Income tax relating to items that may be reclassified to the income statement	66	-28	-64
Items that may be reclassified to the income statement after taxation	**136**	**-57**	**-104**
Total comprehensive income/(expense) for the period after taxation	**755**	**617**	**289**
Attributable to:			
Owners of the parent company	755	617	289

Condensed consolidated statement of changes in equity

(in millions)	Share capital	Share premium	Other reserves including retained earnings	Accumulated other comprehensive income	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				-56	674		617		617
Transfer			2,697		-2,697				
Increase of capital						746	746		746
Share buyback			-280				-280		-280
Paid interest on AT1 capital securities			-46				-46		-46
Other changes in equity[1]			-6				-6		-6
Balance at 31 March 2024	**866**	**12,192**	**9,105**	**-371**	**674**	**2,733**	**25,197**	**3**	**25,200**
Balance at 1 January 2025	**833**	**11,849**	**7,955**	**-409**	**2,403**	**3,475**	**26,105**	**3**	**26,108**
Total comprehensive income				136	619		755		755
Transfer			2,403		-2,403				
Increase of capital						747	747		747
Paid interest on AT1 capital securities			-97				-97		-97
Balance at 31 March 2025	**833**	**11,849**	**10,261**	**-273**	**619**	**4,222**	**27,511**	**3**	**27,514**

1. Including EUR 6 million transaction costs related to the share buyback.

Risk developments

Key figures

(in millions)	31 March 2025	31 December 2024
Total loans and advances, gross carrying amount[1, 2]	**262,590**	**256,153**
- of which Banks	*2,327*	*2,053*
- of which Residential mortgages[1]	*157,922*	*156,209*
- of which Consumer loans[2]	*7,411*	*7,575*
- of which Corporate loans[1, 2]	*88,183*	*83,827*
- of which Other loans and advances customers[2]	*6,747*	*6,489*
Total Exposure at Default (EAD)[3]	**389,034**	**390,006**
Credit quality indicators[2]		
Forbearance ratio	1.8%	2.0%
Past due ratio	0.9%	0.9%
Stage 2 ratio	9.5%	9.9%
Stage 2 coverage ratio	0.7%	0.9%
Stage 3 ratio[4]	2.1%	2.1%
Stage 3 coverage ratio[4]	18.0%	18.5%
Regulatory capital		
Total Risk-weighted assets[3]	141,451	140,871
- of which Credit risk[3, 5]	*122,822*	*122,779*
- of which Operational risk[3]	*16,335*	*15,977*
- of which Market risk[3]	*2,294*	*2,115*
Total RWA/total EAD[3]	36.4%	36.1%
Mortgage indicators		
Residential mortgages, gross carrying amount[1]	157,922	156,209
- of which mortgages with Nationale Hypotheek Garantie (NHG)	*32,725*	*31,897*
Exposure at Default[3, 6]	163,252	164,134
Risk-weighted assets (Credit risk)[3, 6]	21,761	23,620
RWA/EAD[3]	13.3%	14.4%
Average Loan-to-Market-Value	53%	54%
Average Loan-to-Market-Value - excluding NHG loans	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. RWA for credit value adjustment (CVA) is included in credit risk. CVA as at 31 March 2025: EUR 0.2 billion (31 December 2024: EUR 0.1 billion).
6. 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 first quarter of 2025, total loans and advances increased to EUR 262.6 billion (31 December 2024: EUR 256.2 billion). The largest increase was within corporate loans, which was mainly the result of the seasonal increase of business activities with professional clients at Clearing. There was also an increase in residential mortgages as we captured an 18% market share in new production, while the positive trend in the housing market continued.

Exposure at default

In Q1 2025, the exposure at default (EAD) decreased by EUR 1.0 billion to EUR 389.0 billion. This decrease was largely due to lower off-balance EAD, resulting from lower credit conversion factors under CRR III. This effect was partly offset by an increase in exposure at central banks.

Credit quality indicators

The increase in loans and advances to customers had a positive impact on some credit quality indicators in Q1 2025. Stage 2 ratio declined to 9.5% (Q4 2024: 9.9%), while stage 3 ratio remained stable at 2.1% as there was a EUR 0.1 billion increase in stage 3 corporate loans. Stage 2 and 3 coverage ratios realised at lower levels mainly related to developments in the corporate loans portfolio. Past due loans declined by EUR 0.2 billion and the past due ratio stood unchanged at 0.9%.

The amount of forborne assets decreased to EUR 4.8 billion (Q4 2024: EUR 5.1 billion) while loans and advances to customers increased. As a result, the forbearance ratio improved from 2.0% to 1.8%.

Risk-weighted assets

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

Total risk-weighted assets (RWA) increased slightly to EUR 141.5 billion as at 31 March 2025 (31 December 2024: EUR 140.9 billion), mainly driven by an increase in operational risk RWA.

Operational risk RWA increased to EUR 16.3 billion (31 December 2024: EUR 16.0 billion). Under the standardised approach (TSA), operational risk RWA is based on a three-year average of the operating income, which was updated in Q1 2025. Market risk RWA increased slightly over the first quarter of 2025 to EUR 2.3 billion (Q4 2024: EUR 2.1 billion).

Credit risk RWA remained stable in Q1 2025. In the first quarter, we submitted the final application to move certain corporate portfolios to less sophisticated approaches, which led to additional RWA add-ons of EUR 4.6 billion. This was largely offset by data quality improvements and the risk transfer of an infrastructure portfolio (EUR 1.0 billion).

With this submission, the model landscape has now been finalised. The simplification will bring stability and predictability to our capital position. The largest part of our balance sheet – specifically mortgages, banks and financial institutions – remains covered by advanced models. Portfolios which required significant modelling efforts will be moved to the standardised approach.

Impairments and cost of risk

	Q1 2025	Q1 2024	Q4 2024
Impairment charges on loans and other advances (in EUR million)[1]	5	3	9
- of which Residential mortgages	*-6*	*-14*	*-10*
- of which Consumer loans	*4*	*1*	*-3*
- of which Corporate loans	*8*	*7*	*19*
- of which Off-balance sheet items	*-1*	*10*	*3*
Cost of risk (in bps)[2, 3]	1	-1	1
- of which Residential mortgages	*-1*	*-4*	*-3*
- of which Consumer loans	*21*	*4*	*-16*
- of which Corporate loans	*3*	*3*	*8*

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 Q1 2025, impairment charges amounted to EUR 5 million (Q1 2024: EUR 3 million), resulting in a cost of risk of 1bps (Q1 2024: -1bps). Impairment charges were recorded mainly for corporate loans and were largely attributable to additions related to individual provisions over different sectors. This was largely offset by the lower anticipated impact of a new model for corporate portfolios, compared to last quarter, as a result of more recent and improved data.

The releases in residential mortgages were largely caused by a decrease in the management overlay for interest-only mortgages, primarily due to improved stage 3 coverage ratio and lower loan-to-value ratios resulting from increased house prices.

Macroeconomic scenarios

ECL scenarios as at 31 March 2025

Scenario	Weight	Macroeconomic variable[1]	2025	2026	2027	2028
Positive	15%	Real GDP Netherlands[2]	2.6%	2.3%	1.8%	1.4%
		Unemployment[3]	3.6%	3.5%	3.5%	3.5%
		House price index[4]	8.0%	6.0%	5.0%	4.0%
Baseline	50%	Real GDP Netherlands[2]	1.8%	1.0%	1.3%	1.4%
		Unemployment[3]	3.8%	4.1%	4.3%	4.4%
		House price index[4]	7.0%	3.0%	2.5%	2.5%
Negative	35%	Real GDP Netherlands[2]	0.9%	-0.2%	0.7%	1.4%
		Unemployment[3]	5.2%	5.7%	5.6%	5.5%
		House price index[4]	3.0%	-5.0%	1.0%	2.8%

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.

ECL scenarios as at 31 December 2024

Scenario	Weight	Macroeconomic variable[1]	2024	2025	2026	2027
Positive	15%	Real GDP Netherlands[2]	1.0%	2.6%	2.1%	1.7%
		Unemployment[3]	3.6%	3.5%	3.5%	3.6%
		House price index[4]	8.7%	7.5%	3.8%	3.0%
Baseline	55%	Real GDP Netherlands[2]	0.9%	1.5%	0.8%	1.2%
		Unemployment[3]	3.7%	3.9%	4.2%	4.4%
		House price index[4]	8.5%	7.0%	3.5%	2.1%
Negative	30%	Real GDP Netherlands[2]	0.8%	0.5%	-0.4%	0.7%
		Unemployment[3]	3.9%	6.0%	6.0%	5.8%
		House price index[4]	8.2%	0.2%	-4.5%	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.

The weighting of the macroeconomic scenarios was adjusted further in Q1 2025 to reflect the unstable geopolitical environment. The negative scenario weight was increased to 35% (Q4 2024: 30%), the scenario weight for the base scenario decreased to 50% (Q4 2024: 55%) and the positive scenario weight remained unchanged at 15%. As international developments are evolving rapidly, ABN AMRO's Group Economics adjusted their scenarios in April to take into account an earlier start date for tariffs. These changes are not visible in the ECL scenarios above.

GDP growth in the Netherlands is projected to recover further in the beginning of 2025, before US tariffs negatively impact growth later this year and in 2026. We expect Dutch GDP to grow by 1.8% in 2025 and 1.0% in 2026, compared to 0.9% in 2024. The labour market remains tight, with unemployment projected to rise slightly but remain low from a historical perspective, supported by strong public labour demand and a still elevated number of vacancies. We forecast the unemployment rate to average 3.8% in 2025 and 4.1% 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, assuming a modest decline in mortgage interest rates and wages moving in line with inflation again.

We have assessed the impact of the US tariffs developments on our credit portfolio via an analysis on potentially impacted sectors including client reach-outs. Conclusion is that the direct impact on the bank's credit risk profile is limited, however we continue to closely monitor the developments, including the impact of potential second order impact (slow down in global trade, consumer confidence etc.).

Coverage and stage ratios

	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
Stage 1						
Loans and advances banks	**2,290**	**4**	**0.2%**	**98.4%**	**0.2%**	**98.2%**
Residential mortgages	139,641	35	0.0%	88.4%	0.0%	88.5%
Consumer loans[1]	6,705	12	0.2%	90.5%	0.2%	90.6%
Corporate loans[1]	76,943	122	0.2%	87.3%	0.2%	86.2%
Other loans and advances customers[1]	6,734		0.0%	99.8%	0.0%	99.8%
Total loans and advances customers[1]	**230,023**	**169**	**0.1%**	**88.4%**	**0.1%**	**88.1%**
Stage 2						
Loans and advances banks	**37**		**0.0%**	**1.6%**	**0.0%**	**1.8%**
Residential mortgages	16,347	41	0.3%	10.4%	0.3%	10.3%
Consumer loans[1]	481	12	2.5%	6.5%	3.1%	6.4%
Corporate loans[1]	7,982	125	1.6%	9.1%	2.0%	10.1%
Other loans and advances customers[1]	5		0.0%	0.1%	1.1%	0.1%
Total loans and advances customers[1]	**24,815**	**177**	**0.7%**	**9.5%**	**0.9%**	**9.9%**
Stage 3 and POCI[2]						
Loans and advances banks						
Residential mortgages	1,934	53	2.7%	1.2%	2.9%	1.2%
Consumer loans[1]	224	109	48.7%	3.0%	46.1%	2.9%
Corporate loans[1]	3,259	812	24.9%	3.7%	26.1%	3.7%
Other loans and advances customers[1]	8	2	20.4%	0.1%	27.1%	0.1%
Total loans and advances customers[1]	**5,425**	**976**	**18.0%**	**2.1%**	**18.5%**	**2.1%**
Total of stages 1, 2, 3 and POCI[2]						
Total loans and advances banks	**2,327**	**4**	**0.2%**		**0.2%**	
Residential mortgages	157,922	128	0.1%		0.1%	
Consumer loans[1]	7,411	133	1.8%		1.7%	
Corporate loans[1]	88,183	1,059	1.2%		1.3%	
Other loans and advances customers[1]	6,747	2	0.0%		0.0%	
Total loans and advances customers[1]	**260,263**	**1,322**	**0.5%**		**0.5%**	
Total loans and advances[1]	**262,590**	**1,326**	**0.5%**		**0.5%**	

1. Excluding loans at fair value through P&L.
2. On 31 March 2025 loans classified as POCI amounted to 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 (31 March 2025: EUR 0 million; 31 December 2024: EUR 1 million).

Residential mortgages

Housing market developments

Dutch residential property prices continued to increase in the first quarter of 2025. The house price index, as published by the Dutch Land Registry (Kadaster), was 1.8% higher than in Q4 2024 and 10.9% higher than in Q1 2024.

The limited supply of homes for sale, wage increases, and the still relatively low mortgage rates are the main factors driving current house price increases. The number of houses sold in Q1 2025 decreased by 14.1% compared to Q4 2024 and increased by 15.8% compared to Q1 2024, according to the Dutch Land Registry.

Residential mortgage portfolio insights

In Q1 2025, ABN AMRO's residential mortgage portfolio realised net growth of EUR 1.7 billion (Q4 2024: EUR 1.1 billion; Q1 2024: EUR 0.8 billion). New mortgage production amounted to EUR 5.2 billion, which is comparable to Q4 2024 (EUR 5.2 billion) and 30.9% more than in Q1 2024 (EUR 3.9 billion). Our market share in new mortgage production was 18% in Q1 2025 (Q4 2024: 17%[1]; Q1 2024: 19%). In Q1 2025, redemptions totalled EUR 3.4 billion, a 16.3% decrease compared to Q4 2024 but 4.8% more than in Q1 2024. It should be noted that redemptions are traditionally high in the last quarter of the year.

The average Loan to indexed Market Value (LtMV) decreased to 53% (Q4 2024: 54%; Q1 2024: 57%), mainly as a result of rising house prices. The gross carrying amount of mortgages with an LtMV in excess of 100% increased to EUR 2.5 billion, or 1.6% of the outstanding portfolio (Q4 2024: EUR 2.4 billion; Q1 2024: EUR 5.0 billion). The total exposure of mortgages originated in the first 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 these loans is capped at 106%.

The proportion of amortising mortgages further increased to 50.8% of the outstanding portfolio (Q4 2024: 50.0%; Q1 2024: 47.2%), while the proportion of interest-only mortgages continued to decline to 38.9% (Q4 2024: 39.5%; Q1 2024: 41.5%). The proportion of fully interest-only mortgages declined as well, to 13.2% (Q4 2024: 13.4%; Q1 2024: 14.2%). The amount (in euros) of fully interest-only mortgages with an LtMV in excess of 100% is very limited at 0.03% of the portfolio (Q4 2024: 0.02%; Q1 2024: 0.04%). The proportion of other redemption types such as savings, investment and life, decreased to 10.0% (Q4 2024: 10.2%; Q1 2024: 11.1%).

The percentage of residential mortgage loans in arrears decreased from 0.8% in Q4 2024 to 0.6% in Q1 2025.

[1] Hypotheken Data Netwerk (HDN) updated the market share post disclosure related to data quality improvement. Comparative figures for Q4 2024 have been adjusted accordingly from 18% to 17%.

Capital management

Regulatory capital structure (pro-forma)[1]

(in millions)		31 March 2025 CRR III		31 December 2024 CRR II
Total equity (EU IFRS)		**27,514**		**26,108**
Final dividend of prior year to be paid out		-625		
Dividend reserve		-284		-625
AT1 capital securities (EU IFRS)		-4,222		-3,475
Regulatory and other adjustments		-1,640		-1,652
Common Equity Tier 1		**20,743**		**20,357**
AT1 capital securities (EU IFRS)		4,222		3,475
Regulatory and other adjustments		-2		-1
Tier 1 capital		**24,963**		**23,831**
Subordinated liabilities (EU IFRS)	6,465		6,613	
Regulatory and other adjustments	-2,005		-1,967	
Tier 2 capital		**4,460**		**4,646**
Total regulatory capital		**29,423**		**28,477**
Senior non-preferred instruments (EU IFRS)		18,067		18,302
Subordinated liabilities not eligible for regulatory capital		730		711
Regulatory and other adjustments		-13		-20
Total MREL eligible liabilities		**48,208**		**47,470**
Total risk-weighted assets		**141,451**		**140,871**
Exposure measure		440,170		420,932
Capital ratios				
Common Equity Tier 1 ratio		14.7%		14.5%
Tier 1 ratio		17.6%		16.9%
Total capital ratio		20.8%		20.2%
MREL		34.1%		33.7%
Leverage ratio		5.7%		5.7%
Regulatory reported capital and CET1 ratio[2]				
Common Equity Tier 1		20,416		20,357
Common Equity Tier 1 ratio		14.4%		14.5%

1. As at 31 March 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.
2. The regulatory reported figures presented in the capital management chapter are based on the latest information available for reference date 31 March 2025. Please note, the ultimate remittance date for the Common Reporting Own Funds Q1 2025 is 30 June 2025. Therefore the presented regulatory reported figures have not yet been submitted to the regulators.

Developments impacting capital ratios

As of 1 January 2025, we report our regulatory capital metrics and risk exposures in line with Capital Requirements Regulation (CRR) III (Basel IV). Comparative figures for 31 December 2024 are reported under CRR II (Basel III). The pro-forma figures 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. Following prudential expectations from the ECB, none of the Q1 net profits are eligible for inclusion in regulatory CET1 capital.

As at 31 March 2025, the pro-forma CET1 ratio was 14.7% (31 December 2024: 14.5%), including 50% of the Q1 net profit after deduction of AT1 coupons. In comparison with Q4 2024, the pro-forma CET1 ratio increased mainly due to the increase in pro-forma CET1 capital, partly offset by the increase in RWA. Total RWA increased by EUR 0.6 billion compared with 31 December 2024, mainly reflecting an increase of operational risk RWA and to a lesser extent market risk RWA. Operational risk RWA increased due to the inclusion of the higher 2024 operating income in the three-year average calculation. Credit risk RWA remained stable, as the increase in RWA add-ons related to the final move of certain corporate portfolios to less sophisticated approaches was largely offset by data quality improvements and the risk transfer of an infrastructure portfolio. This quarter, the pro-forma amount of CET1 capital increased to EUR 20.7 billion (31 December 2024: EUR 20.4 billion). This mainly reflects the Q1 2025 net profit after deduction of AT1 coupons, which was added to CET1 capital excluding a 50% dividend reservation. 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 31 March 2025 increased slightly to 11.3% (31 December 2024: 11.2%) due to marginal changes in the countercyclical capital buffer, resulting in an MDA buffer of 3.4% above the MDA trigger level.

Leverage ratio

The Capital Requirements Regulation (CRR) includes a non-risk-based and binding leverage ratio. The pro-forma leverage ratio remained stable at 5.7% as at 31 March 2025 (31 December 2024: 5.7%) as the increase in Tier 1 capital, mainly resulting from the issuance of a EUR 750 million AT1 instrument, was partly offset by 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 increased to 34.1% as at 31 March 2025 (31 December 2024: 33.7%). The increase was mainly driven by the increase in MREL eligible liabilities, partly offset by the increase in RWA. The increase in MREL eligible liabilities mainly resulted from the issuance of a EUR 750 million AT1 instrument.

The MREL requirement as at 31 March 2025 is 28.4%, 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 1.3 billion in grandfathered senior preferred liabilities currently eligible for MREL.

About this report

Introduction
This report presents ABN AMRO's results for the first quarter of 2025. It provides a quarterly business and financial review, as well as risk and capital disclosures.

Presentation of information
The financial information contained in this quarterly report has been prepared according to the same accounting policies as our most recent financial statements, which were prepared in accordance with EU IFRS. The figures in this document have not been audited or reviewed by our external auditor. This report is presented in euros (EUR), which is ABN AMRO's functional and presentation currency, rounded to the nearest million (unless stated otherwise).

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. The regulatory reported figures presented in the capital management chapter are based on the latest information available for reference date 31 March 2025. The ultimate remittance date for the Common Reporting Own Funds Q1 2025 is 30 June 2025. The regulatory reported figures presented have therefore not yet been submitted to the regulators.

Other information
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 analyst and investor call, an investor presentation and a factsheet regarding the results for the first quarter of 2025.

Enquiries

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Investor call
A conference call for analysts and investors will be hosted on Wednesday 14 May 2025. To participate in the conference call, we strongly advise analysts and investors to pre-register for the call, using the information provided on the ABN AMRO Investor Relations website. More information can be found on our website abnamro.com/ir.

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

Disclaimer & cautionary statements
ABN AMRO has included statements 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, 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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