

20241126 ABN AMRO Consensus post Q3 2024

The consensus estimates below were collected by ABN AMRO Investor Relations between 19 November and 26 November 2024. In total 13 sell-side analysts submitted estimates (n=6 for 2027). The average and median are calculated as the simple average and median of the submitted estimates per line. ABN AMRO will not share the individual contributions to the consensus estimates.

Please note that consensus was requested to exclude the impact of the acquisition of Hauck Aufhäuser Lampe ("HAL"), which is expected to close in H1 2025. In certain cases, estimates (partially) included the impact of the HAL acquisition for which adjustments have been made to align brokers consensus, excluding the impact of the HAL acquisition.

The brokers that contributed to this consensus are: Autonomous, Bank of America, Barclays, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, ING, J.P. Morgan, KBC, Morgan Stanley, RBC, Santander, and UBS.

Any opinions, forecasts, estimates, projections, or predictions regarding ABN AMRO's performance or financial position made by the analysts (and, therefore, the aggregated consensus estimate numbers which result from the individual estimates) are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of ABN AMRO or its management.

ABN AMRO's role in gathering the consensus estimates is purely facilitating and it does not imply any endorsement or concurrence with any information, estimates, forecasts, opinions, conclusions, or recommendations made by analysts or the aggregated consensus estimate numbers. ABN AMRO assumes no liability for the accuracy of such estimates and undertakes no obligation to update or revise such estimates.

P&L	P&L					P&L				
	Average	Median	High	Low	N	Average	Average	Average	Average	
(in millions, unless otherwise indicated)	2024E	2024E	2024E	2024E		2024E	2025E	2026E	2027E	
Net interest income	6,441	6,442	6,501	6,384	13	6,441	6,345	6,414	6,541	
Net fee and commission income	1,878	1,877	1,890	1,857	13	1,878	1,960	2,028	2,127	
Other operating income	478	482	545	400	13	478	425	421	414	
Operating income	8,797	8,802	8,901	8,674	13	8,797	8,729	8,863	9,081	
Personnel expenses	2,729	2,732	2,770	2,656	13	2,729	2,792	2,833	2,929	
Other expenses	2,581	2,579	2,666	2,495	13	2,581	2,609	2,634	2,647	
of which regulatory levies	158	160	200	113	9	158	139	133	128	
Operating expenses	5,310	5,306	5,414	5,215	13	5,310	5,401	5,466	5,576	
Operating result	3,487	3,494	3,579	3,260	13	3,487	3,328	3,396	3,505	
Impairment charges on loans and other receivables	80	80	177	12	13	80	426	475	498	
Operating profit before taxes	3,406	3,422	3,539	3,083	13	3,406	2,902	2,921	3,007	
Income tax expenses	939	958	984	842	13	939	761	772	791	
Profit for the period	2,467	2,500	2,555	2,241	13	2,467	2,141	2,149	2,215	
Profit attributable to non-controlling interests and capital securities (ie- AT1)	146	147	180	121	13	146	177	178	178	
Profit attributable to owners of the parent company	2,322	2,348	2,434	2,086	13	2,322	1,964	1,971	2,037	
Earnings per share (to owners of the parent company, avg shares)	2.75	2.78	2.87	2.43	12	2.75	2.41	2.52	2.77	
Dividends per share (to owners of the parent company, avg shares)	1.39	1.40	1.46	1.22	12	1.39	1.23	1.29	1.43	
Dividend pay-out ratio	50%	51%	51%	50%	12	50%	51%	51%	51%	

Key indicators	Key indicators					Key indicators				
	Average	Median	High	Low	N	Average	Average	Average	Average	
(in percent, unless otherwise indicated)	2024E	2024E	2024E	2024E		2024E	2025E	2026E	2027E	
Cost/income ratio	60.3%	60.2%	62.4%	59.5%	12	60.3%	61.9%	61.7%	61.5%	
Return on average shareholder's equity (IFRS)	10.5%	10.5%	11.6%	9.1%	13	10.5%	8.6%	8.6%	8.8%	
NII / average total assets (NIM, in bps)	164 bps	165 bps	169 bps	152 bps	12	164 bps	157 bps	157 bps	155 bps	
Cost of risk (in bps)	3 bps	3 bps	7 bps	0 bps	13	3 bps	16 bps	18 bps	18 bps	

Business P&L	Business P&L					Business P&L				
	Average	Median	High	Low	N	Average	Average	Average	Average	
(in millions, unless otherwise indicated)	2024E	2024E	2024E	2024E		2024E	2025E	2026E	2027E	
Operating income - Personal & Business Banking	3,935	3,938	3,954	3,902	12	3,935	3,922	3,955	4,089	
Operating expenses - Personal & Business Banking	2,423	2,421	2,475	2,358	12	2,423	2,459	2,483	2,498	
Impairments - Personal & Business Banking	-50	-56	8	-78	11	-50	131	138	142	
Operating profit before taxes - Personal & Business Banking	1,558	1,580	1,665	1,435	12	1,558	1,332	1,334	1,448	
Operating income - Wealth Management	1,573	1,568	1,612	1,550	12	1,573	1,613	1,637	1,713	
Operating expenses - Wealth Management	1,081	1,077	1,138	1,056	12	1,081	1,114	1,134	1,166	
Impairments - Wealth Management	16	16	23	5	12	16	21	22	21	
Operating profit before taxes - Wealth Management	476	474	533	431	12	476	478	480	526	
Operating income - Corporate Banking	3,359	3,350	3,433	3,321	12	3,359	3,294	3,307	3,270	
Operating expenses - Corporate Banking	1,716	1,717	1,741	1,683	12	1,716	1,741	1,762	1,821	
Impairments - Corporate Banking	104	106	162	65	12	104	259	296	281	
Operating profit before taxes - Corporate Banking	1,539	1,523	1,644	1,464	12	1,539	1,294	1,249	1,168	
Operating income - Group Functions	-69	-40	8	-221	12	-69	-91	-75	-33	
Operating expenses - Group Functions	93	101	153	6	12	93	113	116	184	
Impairments - Group Functions	2	-1	13	-2	11	2	46	47	61	
Operating profit before taxes - Group Functions	-164	-133	-51	-346	12	-164	-230	-217	-262	

Balance sheet, capital and other	Balance sheet, capital and other					Balance sheet, capital and other				
	Average	Median	High	Low	N	Average	Average	Average	Average	
(in millions, unless otherwise indicated)	31 December 2024	31 December 2024	31 December 2024	31 December 2024		31 December 2024	31 December 2025	31 December 2026	31 December 2027	
Loans and advances customers	257,853	257,695	273,422	251,493	13	257,853	262,593	266,499	274,608	
Due to customers	264,917	263,475	277,170	255,608	12	264,917	269,852	273,320	273,538	
Equity: Equity attributable to the owners of the parent company	22,489	22,703	23,493	21,200	13	22,489	23,063	23,614	23,956	
Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1)	3,060	3,474	3,486	1,992	12	3,060	3,161	3,162	3,237	
Equity: Total IFRS Equity	25,528	25,988	26,267	23,200	12	25,528	26,204	26,756	27,146	
Share buybacks executed in the period	500	500	500	500	11	500	436	537	590	
Average outstanding shares over the period	841	839	858	833	13	841	818	792	746	
Common Equity Tier 1 Capital (fully loaded)	20,476	20,530	20,800	20,086	13	20,476	20,642	20,984	21,377	
Tier 1 Capital (fully loaded)	23,702	23,969	24,237	22,500	13	23,702	23,851	24,194	24,652	
Risk-weighted assets (Basel III)	145,294	145,535	148,970	142,182	13	145,294	N/A	N/A	N/A	
Risk-weighted assets (Basel IV)	144,677	144,811	148,295	140,591	11	144,677	148,923	151,012	152,799	
Leverage ratio exposure measure (CDR, fully loaded)	433,195	435,279	439,987	420,000	12	433,195	440,863	446,934	456,161	
Common Equity Tier 1 Capital ratio (Basel III)	14.1%	14.1%	14.5%	13.7%	13	14.1%	N/A	N/A	N/A	
Common Equity Tier 1 Capital ratio (Basel IV)	14.1%	14.2%	14.6%	13.8%	11	14.1%	14.1%	14.1%	14.2%	
Tier 1 Capital ratio	16.3%	16.3%	16.9%	15.3%	13	16.3%	16.0%	16.0%	16.1%	
Leverage ratio (CDR, fully loaded)	5.5%	5.5%	5.6%	5.2%	12	5.5%	5.4%	5.4%	5.4%	