Pre Q3 2025 ABN AMRO Consensus

Investor Relations, 23 October 2025

The consensus estimates below were collected by ABN AMRO Investor Relations between 15 October and 23 October 2025. In total 14 sell-side analysts submitted estimates. 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 includes the impact of the acquisition of Hauck Aufhäuser Lampe ("HAL"), as the acquisition was closed on 1 July 2025.

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

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Group - Income statement	**Q3 2025e**					**FY 2025e**	**FY 2026e**	**FY 2027e**
(in millions, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*
Net interest income	1,592	1,594	1,614	1,559	14	6,314	6,581	6,860
Net fee and commission income	548	548	556	540	14	2,102	2,289	2,366
Other operating income	99	100	110	80	14	404	426	433
Operating income	**2,238**	**2,238**	**2,271**	**2,213**	**14**	**8,821**	**9,296**	**9,659**
Personnel expenses	761	756	801	744	11	2,984	3,077	3,071
Other expenses	629	623	677	579	11	2,586	2,643	2,593
Operating expenses	**1,388**	**1,394**	**1,423**	**1,342**	**14**	**5,563**	**5,711**	**5,663**
Operating result	**850**	**846**	**904**	**796**	**14**	**3,258**	**3,585**	**3,995**
Impairment charges on loans and other receivables	43	46	76	10	14	116	366	407
Operating profit before taxes	**807**	**807**	**889**	**754**	**14**	**3,142**	**3,219**	**3,588**
Income tax expenses	213	214	230	197	14	851	864	953
Profit for the period	**594**	**589**	**666**	**554**	**14**	**2,292**	**2,355**	**2,635**
Coupons paid on AT1 securities	55	57	59	42	12	211	197	196
Profit for the period excluding AT1 coupons	**540**	**532**	**609**	**497**	**12**	**2,085**	**2,178**	**2,443**
Earnings per share (to owners of the parent company, avg shares)	0.65	0.64	0.73	0.60	12	2.52	2.72	3.19
Dividends per share (to owners of the parent company, avg shares)						1.28	1.38	1.62
Dividend pay-out ratio						51%	51%	51%

Group - Key metrics	**Q3 2025e**					**FY 2025e**	**FY 2026e**	**FY 2027e**
(in percent, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*
Cost / income ratio	62.0%	62.1%	64.1%	59.7%	14	63.0%	61.4%	58.6%
Return on average shareholder's equity (EU IFRS)	9.3%	9.1%	10.5%	8.5%	13	9.1%	9.2%	10.3%
NII / average total assets (NIM, in bps)	154 bps	153 bps	161 bps	149 bps	13	158 bps	159 bps	162 bps
Cost of risk (in bps)	7 bps	7 bps	12 bps	1 bps	14	5 bps	14 bps	15 bps
CET1 ratio	14.6%	14.6%	14.7%	14.3%	13	14.3%	14.3%	14.3%

Group - Balance sheet, capital and other	**Q3 2025e**					**FY 2025e**	**FY 2026e**	**FY 2027e**
(in millions, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*
Loans and advances customers	261,289	260,541	268,794	258,586	13	260,094	266,577	272,975
Due to customers	270,652	269,664	283,519	262,658	12	270,023	276,232	283,015
Total equity (EU IFRS)	26,840	26,756	27,477	26,264	13	26,910	27,285	27,676
of which AT1 capital securities	*3,457*	*3,226*	*4,226*	*3,222*	13	*3,380*	*3,472*	*3,455*
Risk-weighted assets (Basel IV)	143,509	143,191	146,536	140,705	14	142,816	144,218	145,757
Share buybacks executed in the period	250	250	250	250	9	250	848	971
Average outstanding shares over the period	827	828	833	823	14	826	800	766

Segments - Income statement	**Q3 2025e**					**FY 2025e**	**FY 2026e**	**FY 2027e**
(in millions, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*
Operating income - Personal & Business Banking	978	978	1,002	946	11	3,880	4,070	4,284
Operating expenses - Personal & Business Banking	591	596	607	552	11	2,417	2,434	2,451
Impairments - Personal & Business Banking	5	0	36	-28	11	-29	110	143
Operating profit before taxes - Personal & Business Banking	**382**	**385**	**438**	**339**	**11**	**1,492**	**1,526**	**1,690**
Operating income - Wealth Management	458	462	541	377	11	1,715	1,938	2,006
Operating expenses - Wealth Management	339	351	364	288	11	1,296	1,418	1,396
Impairments - Wealth Management	3	3	5	-1	11	3	23	24
Operating profit before taxes - Wealth Management	**116**	**99**	**232**	**87**	**11**	**415**	**497**	**586**
Operating income - Corporate Banking	793	805	818	765	11	3,235	3,289	3,363
Operating expenses - Corporate Banking	435	435	449	423	11	1,782	1,788	1,800
Impairments - Corporate Banking	34	31	51	20	11	142	219	231
Operating profit before taxes - Corporate Banking	**324**	**326**	**372**	**292**	**11**	**1,311**	**1,282**	**1,332**
Operating income - Group Functions	5	5	82	-37	11	5	43	71
Operating expenses - Group Functions	19	21	69	-47	11	73	86	27
Impairments - Group Functions	-1	0	0	-11	11	-3	7	12
Operating profit before taxes - Group Functions	**-13**	**-10**	**28**	**-40**	**11**	**-66**	**-50**	**33**