

20250123 ABN AMRO Consensus Q4 2024

The consensus estimates below were collected by ABN AMRO Investor Relations between 15 January and 23 January 2024. In total 13 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 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, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, HSBC, JP Morgan, KBC, Mediobanca, Morgan Stanley, RBC, Santander, and UBS.

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P&L	P&L					P&L				
	Average	Median	High	Low	N	Average	Average	Average	Average	
(in millions, unless otherwise indicated)	Q4 2024E	Q4 2024E	Q4 2024E	Q4 2024E		2024E	2025E	2026E	2027E	
Net interest income	1,600	1,600	1,623	1,577	13	6,433	6,324	6,396	6,501	
Net fee and commission income	473	476	484	452	13	1,883	1,959	2,030	2,121	
Other operating income	100	105	165	24	13	478	429	428	435	
Operating income	2,173	2,178	2,228	2,053	13	8,794	8,712	8,854	9,057	
Personnel expenses	705	711	737	665	12	2,738	2,765	2,813	2,848	
Other expenses	782	769	846	742	12	2,605	2,644	2,664	2,674	
of which regulatory levies	112	120	139	41	8	164	155	151	164	
Operating expenses	1,485	1,482	1,561	1,437	13	5,340	5,408	5,475	5,522	
Operating result	688	703	773	492	13	3,454	3,305	3,379	3,535	
Impairment charges on loans and other receivables	89	74	206	6	13	59	423	474	493	
Operating profit before taxes	599	637	703	285	13	3,395	2,881	2,906	3,043	
Income tax expenses	166	173	218	50	13	952	767	775	811	
Profit for the period	433	455	499	235	13	2,443	2,115	2,131	2,232	
Profit attributable to non-controlling interests and capital securities (ie- AT1)	44	47	54	24	13	144	178	178	182	
Profit attributable to owners of the parent company	389	407	460	181	13	2,300	1,937	1,952	2,050	
Earnings per share (to owners of the parent company, avg shares)	0.46	0.49	0.53	0.21	13	2.73	2.39	2.50	2.75	
Dividends per share (to owners of the parent company, avg shares)						1.37	1.22	1.27	1.40	
Dividend pay-out ratio						50%	51%	51%	51%	

Key indicators	Key indicators					Key indicators				
	Average	Median	High	Low	N	Average	Average	Average	Average	
(in percent, unless otherwise indicated)	Q4 2024E	Q4 2024E	Q4 2024E	Q4 2024E		2024E	2025E	2026E	2027E	
Cost/income ratio	68.3%	67.6%	76.0%	65.1%	13	60.8%	61.9%	61.7%	61.0%	
Return on average shareholder's equity (IFRS)	6.9%	7.2%	8.0%	3.7%	11	10.3%	8.5%	8.5%	8.7%	
NII / average total assets (NIM, in bps)	161 bps	160 bps	166 bps	156 bps	12	164 bps	157 bps	157 bps	155 bps	
Cost of risk (in bps)	14 bps	13 bps	32 bps	1 bps	12	2 bps	16 bps	18 bps	18 bps	

Business P&L	Business segments P&L					Business segments P&L				
	Average	Median	High	Low	N	Average	Average	Average	Average	
(in millions, unless otherwise indicated)	Q4 2024E	Q4 2024E	Q4 2024E	Q4 2024E		2024E	2025E	2026E	2027E	
Operating income - Personal & Business Banking	986	981	1,050	957	11	3,939	3,932	3,973	4,104	
Operating expenses - Personal & Business Banking	661	668	717	599	11	2,421	2,458	2,485	2,472	
Impairments - Personal & Business Banking	35	28	100	-20	11	-63	130	144	130	
Operating profit before taxes - Personal & Business Banking	290	288	355	164	11	1,575	1,344	1,344	1,503	
Operating income - Wealth Management	390	390	402	378	11	1,562	1,628	1,665	1,771	
Operating expenses - Wealth Management	284	280	337	255	11	1,086	1,129	1,156	1,204	
Impairments - Wealth Management	4	4	10	-6	11	15	41	40	32	
Operating profit before taxes - Wealth Management	102	103	137	41	11	462	459	469	535	
Operating income - Corporate Banking	805	812	829	770	11	3,341	3,305	3,341	3,356	
Operating expenses - Corporate Banking	490	487	560	447	11	1,743	1,746	1,771	1,812	
Impairments - Corporate Banking	48	50	109	12	11	101	258	292	304	
Operating profit before taxes - Corporate Banking	266	274	320	180	11	1,497	1,300	1,278	1,240	
Operating income - Group Functions	-7	17	49	-129	11	-48	-118	-111	-120	
Operating expenses - Group Functions	52	54	101	2	11	92	83	75	62	
Impairments - Group Functions	-2	0	14	-28	6	-3	30	28	36	
Operating profit before taxes - Group Functions	-58	-46	29	-202	11	-138	-216	-200	-204	

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	257,581	257,830	262,718	251,493	13	257,581	262,485	266,495	276,034	
Due to customers	264,037	263,436	271,139	260,499	12	264,037	267,843	270,306	274,098	
Equity: Equity attributable to the owners of the parent company	22,543	22,680	22,793	21,995	12	22,528	22,999	23,528	23,686	
Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1)	3,476	3,477	3,477	3,474	10	3,476	3,332	3,326	3,244	
Equity: Total IFRS Equity	26,035	26,155	26,267	25,469	10	25,921	26,202	26,714	26,842	
Share buybacks executed in the period	0	0	0	0	0	500	491	555	600	
Average outstanding shares over the period	833	833	833	833	12	843	820	795	759	
Common Equity Tier 1 Capital (fully loaded)	20,450	20,523	20,800	19,820	13	20,450	20,622	20,935	21,257	
Tier 1 Capital (fully loaded)	23,219	23,990	24,075	16,627	11	23,774	23,905	24,228	24,538	
Risk-weighted assets (Basel III)	144,462	143,929	147,940	142,311	13	144,462	N/A	N/A	N/A	
Risk-weighted assets (Basel IV)	143,179	142,838	146,808	140,492	9	143,179	148,871	150,697	153,484	
Leverage ratio exposure measure (CDR, fully loaded)	433,016	434,983	438,604	421,744	11	432,348	440,834	447,260	459,108	
Common Equity Tier 1 Capital ratio (Basel III)	14.2%	14.1%	14.4%	13.8%	13	14.2%	N/A	N/A	N/A	
Common Equity Tier 1 Capital ratio (Basel IV)	14.3%	14.3%	14.6%	13.9%	9	14.3%	14.1%	14.1%	14.1%	
Tier 1 Capital ratio	16.1%	16.5%	16.9%	11.7%	11	16.5%	16.1%	16.2%	16.0%	
Leverage ratio (CDR, fully loaded)	5.5%	5.5%	5.6%	5.3%	9	5.5%	5.4%	5.4%	5.3%	