

# ABN AMRO Consensus Post Capital Markets Day 2025

Investor Relations, 9 December 2025

The consensus estimates below were collected by ABN AMRO Investor Relations between 26 November and 9 December 2025. 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.

For comparability purposes, please note that consensus was requested to include the impact of the NIBC acquisition as of H2 2026. Depending on timelines of regulatory approval, actual closing date may differ from the current expectation.

The brokers that contributed to this consensus are: Autonomous, Barclays, Deutsche Bank, ING, Intesa Sanpaolo, J.P. Morgan, KBW, Kepler Cheuvreux, Mediobanca, Morgan Stanley, RBC, Santander and UBS.

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Group - Income statement	FY 2025e						FY 2025e	FY 2026e	FY 2027e	FY 2028e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n		Average	Average	Average	Average
Net interest income	6,289	6,289	6,330	6,236	13		6,289	6,636	7,065	7,304
Net fee and commission income	2,123	2,126	2,150	2,101	13		2,123	2,323	2,439	2,539
Other operating income	324	326	351	270	13		324	407	434	435
Operating income	8,735	8,727	8,810	8,679	13		8,735	9,366	9,938	10,278
Personnel expenses	3,034	3,044	3,105	2,898	9		3,034	3,196	3,187	3,109
Other expenses	2,561	2,554	2,647	2,468	9		2,561	2,721	2,627	2,522
Operating expenses	5,591	5,598	5,630	5,536	13		5,591	5,913	5,820	5,622
Operating result	3,144	3,145	3,229	3,059	13		3,144	3,453	4,118	4,656
Impairment charges on loans and other receivables	2	5	37	-45	13		2	265	349	370
Operating profit before taxes	3,142	3,143	3,222	3,039	13		3,142	3,180	3,768	4,285
Income tax expenses	819	812	871	775	13		819	842	999	1,132
Profit for the period	2,323	2,321	2,394	2,258	13		2,323	2,338	2,770	3,153
Coupons paid on AT1 securities	213	216	219	200	11		213	196	198	199
Profit for the period excluding AT1 coupons	2,116	2,121	2,179	2,048	11		2,116	2,146	2,571	2,933
Earnings per share (to owners of the parent company, avg shares)	2.55	2.55	2.63	2.47	11		2.55	2.64	3.28	3.92
Dividends per share (to owners of the parent company, avg shares)	1.28	1.28	1.35	1.24	11		1.28	1.34	1.69	2.04
Dividend pay-out ratio	50%	50%	51%	50%	11		50%	51%	51%	52%

Group - Key metrics	FY 2025e						FY 2025e	FY 2026e	FY 2027e	FY 2028e
(in percent, unless otherwise indicated)	Average	Median	High	Low	n		Average	Average	Average	Average
Cost / income ratio	64.0%	63.9%	64.8%	63.2%	13		64.0%	63.2%	58.6%	54.7%
Return on average shareholder's equity (EU IFRS)	9.4%	9.5%	10.1%	8.8%	12		9.4%	9.4%	10.9%	12.2%
NII / average total assets (NIM, in bps)	156 bps	156 bps	161 bps	151 bps	13		156 bps	154 bps	157 bps	159 bps
Cost of risk (in bps)	0 bps	0 bps	1 bps	-2 bps	13		0 bps	10 bps	12 bps	13 bps
CET1 ratio	14.7%	14.6%	15.1%	14.4%	12		14.7%	14.2%	14.3%	14.3%

Group - Balance sheet, capital and other	FY 2025e						FY 2025e	FY 2026e	FY 2027e	FY 2028e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n		Average	Average	Average	Average
Loans and advances customers	260,955	262,774	265,022	254,756	11		260,955	284,732	292,391	300,359
Due to customers	276,517	277,538	283,925	265,516	10		276,517	293,584	303,822	313,161
Total equity (EU IFRS)	26,562	26,626	26,814	26,142	12		26,562	27,093	27,490	27,862
of which AT1 capital securities	3,233	3,233	3,238	3,222	12		3,233	3,268	3,267	3,271
Risk-weighted assets	142,323	142,785	144,153	138,860	12		142,323	146,914	146,503	146,776
Share buybacks executed in the period	250	250	250	250	13		250	499	966	1,169
Average outstanding shares over the period	829	828	831	828	12		829	813	785	748

Segments - Income statement	FY 2025e						FY 2025e	FY 2026e	FY 2027e	FY 2028e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n		Average	Average	Average	Average
Operating income - Personal & Business Banking	3,863	3,863	3,900	3,833	11		3,863	4,193	4,574	4,788
Operating expenses - Personal & Business Banking	2,404	2,399	2,500	2,304	11		2,404	2,524	2,540	2,452
Impairments - Personal & Business Banking	-44	-49	0	-69	11		-44	89	130	142
Operating profit before taxes - Personal & Business Banking	1,503	1,517	1,634	1,373	11		1,503	1,581	1,904	2,194
Operating income - Wealth Management	1,709	1,716	1,730	1,682	11		1,709	1,967	2,059	2,144
Operating expenses - Wealth Management	1,309	1,313	1,339	1,264	11		1,309	1,495	1,430	1,438
Impairments - Wealth Management	-3	-4	11	-10	11		-3	20	24	26
Operating profit before taxes - Wealth Management	403	404	431	375	11		403	452	605	680
Operating income - Corporate Banking	3,211	3,208	3,243	3,175	11		3,211	3,268	3,352	3,382
Operating expenses - Corporate Banking	1,786	1,791	1,833	1,734	11		1,786	1,787	1,772	1,743
Impairments - Corporate Banking	53	58	87	0	11		53	159	193	204
Operating profit before taxes - Corporate Banking	1,372	1,388	1,437	1,296	11		1,372	1,322	1,387	1,435
Operating income - Group Functions	-41	-34	-14	-83	11		-41	-8	13	25
Operating expenses - Group Functions	93	101	177	20	11		93	116	73	1
Impairments - Group Functions	-3	-1	0	-14	11		-3	-3	2	2
Operating profit before taxes - Group Functions	-131	-134	-67	-210	11		-131	-121	-63	22