

Pre Q2 2025 ABN AMRO Consensus

Investor Relations, 17 July 2025

The consensus estimates below were collected by ABN AMRO Investor Relations between 9 July and 17 July 2025. In total 12 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 include 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, Barclays, BNP Paribas Exane, Deutsche Bank, Goldman Sachs, Intesa Sanpaolo, J.P. Morgan, Mediobanca, Morgan Stanley, RBC, Santander, and UBS.

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Group - Income statement	Q2 2025e					FY 2025e	FY 2026e	FY 2027e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Net interest income	1,577	1,576	1,593	1,560	12	6,382	6,561	6,793
Net fee and commission income	501	501	522	476	12	2,121	2,304	2,381
Other operating income	108	107	123	95	12	399	425	431
Operating income	2,185	2,188	2,220	2,154	12	8,901	9,289	9,606
Personnel expenses	724	732	740	684	10	2,986	3,059	3,076
Other expenses	615	614	642	581	10	2,633	2,648	2,652
Operating expenses	1,336	1,332	1,377	1,317	12	5,615	5,715	5,742
Operating result	849	856	882	790	12	3,286	3,574	3,863
Impairment charges on loans and other receivables	57	54	106	14	12	210	386	425
Operating profit before taxes	793	797	852	731	12	3,077	3,188	3,438
Income tax expenses	210	212	227	194	12	821	858	924
Profit for the period	583	584	631	537	12	2,256	2,330	2,514
Coupons paid on AT1 securities	52	51	60	45	12	204	201	202
Profit for the period excluding AT1 coupons	531	529	586	477	12	2,052	2,129	2,312
Earnings per share (to owners of the parent company, avg shares)	0.64	0.64	0.70	0.57	12	2.50	2.69	3.06
Dividends per share (to owners of the parent company, avg shares)						1.27	1.38	1.57
Dividend pay-out ratio						51%	51%	51%

Group - Key metrics	Q2 2025e					FY 2025e	FY 2026e	FY 2027e
(in percent, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Cost / income ratio	61.2%	60.8%	63.5%	59.9%	12	63.1%	61.5%	59.8%
Return on average shareholder's equity (EU IFRS)	9.2%	9.3%	10.1%	8.2%	10	9.0%	9.2%	9.8%
NII / average total assets (NIM, in bps)	155 bps	155 bps	161 bps	152 bps	12	164 bps	164 bps	166 bps
Cost of risk (in bps)	9 bps	8 bps	17 bps	2 bps	11	8 bps	15 bps	16 bps
CET1 ratio	14.5%	14.4%	14.8%	14.3%	12	14.2%	14.1%	14.1%

Group - Balance sheet, capital and other	Q2 2025e					FY 2025e	FY 2026e	FY 2027e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Loans and advances customers	255,207	255,384	257,622	252,284	10	257,985	263,463	269,927
Due to customers	265,852	267,138	270,080	255,950	10	268,561	272,717	277,578
Total equity (EU IFRS)	26,914	27,391	27,906	23,175	12	26,914	27,288	27,696
of which AT1 capital securities	4,223	4,222	4,225	4,222	10	4,140	4,176	4,183
Risk-weighted assets (Basel IV)	142,359	141,796	146,110	140,455	12	145,710	147,613	150,359
Share buybacks executed in the period	0	0	0	0	12	517	754	792
Average outstanding shares over the period	833	833	833	833	12	819	789	755

Segments - Income statement	Q2 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	965	967	980	945	10	3,882	4,041	4,210
Operating expenses - Personal & Business Banking	585	583	604	574	10	2,449	2,472	2,499
Impairments - Personal & Business Banking	11	11	41	-21	10	26	124	145
Operating profit before taxes - Personal & Business Banking	369	364	406	336	10	1,407	1,445	1,566
Operating income - Wealth Management	404	394	473	384	10	1,747	1,941	2,010
Operating expenses - Wealth Management	292	289	330	273	10	1,282	1,327	1,321
Impairments - Wealth Management	2	2	5	-3	10	5	25	25
Operating profit before taxes - Wealth Management	110	107	139	86	10	460	590	664
Operating income - Corporate Banking	818	816	841	780	10	3,261	3,307	3,375
Operating expenses - Corporate Banking	427	424	454	409	10	1,789	1,806	1,823
Impairments - Corporate Banking	45	42	61	36	10	185	236	247
Operating profit before taxes - Corporate Banking	345	347	380	303	10	1,287	1,265	1,305
Operating income - Group Functions	0	1	20	-44	10	19	26	48
Operating expenses - Group Functions	33	36	77	-33	10	94	103	88
Impairments - Group Functions	-1	0	9	-24	10	-4	8	11
Operating profit before taxes - Group Functions	-32	-38	50	-82	10	-71	-86	-51