ABN AMRO Consensus Pre Q2 2026

Investor Relations, 23 July 2026

The consensus estimates below were collected by ABN AMRO Investor Relations between 15 July and 23 July 2026. In total 15 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 1 August 2026, as expected and communicated with our Q2 2026 pre-close note.

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

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Group - Income statement	**Q2 2026e**					**FY 2026e**	**FY 2027e**	**FY 2028e**
(in millions, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*
Commercial net interest income	1,639	1,635	1,672	1,619	15	6,683	7,174	7,437
Residual net interest income	27	25	51	15	14	116	104	112
Net fee and commission income	587	589	608	550	15	2,387	2,492	2,589
Other operating income	81	87	136	40	15	218	379	389
Operating income	**2,332**	**2,331**	**2,411**	**2,241**	**15**	**9,404**	**10,148**	**10,527**
Personnel expenses	767	772	810	714	11	3,203	3,236	3,117
Other expenses	574	581	616	530	11	2,444	2,498	2,391
Operating expenses	**1,340**	**1,344**	**1,388**	**1,302**	**15**	**5,643**	**5,731**	**5,522**
of which restructuring costs	*15*	*0*	*69*	*0*	*11*	*124*	*131*	*35*
Operating result	**992**	**997**	**1,098**	**852**	**15**	**3,762**	**4,417**	**5,006**
Impairment charges on loans and other receivables	60	63	80	36	15	269	334	347
Operating profit before taxes	**932**	**930**	**1,047**	**779**	**15**	**3,492**	**4,083**	**4,659**
Income tax expenses	246	248	271	210	15	929	1,081	1,229
Profit for the period	**686**	**689**	**775**	**569**	**15**	**2,564**	**3,003**	**3,430**
Coupons paid on AT1 securities	49	48	60	48	15	195	198	199
Profit for the period excluding AT1 coupons	**637**	**641**	**727**	**521**	**15**	**2,369**	**2,805**	**3,231**
Earnings per share (to owners of the parent company, avg shares)	0.78	0.78	0.89	0.64	14	2.89	3.52	4.24
Dividends per share (to owners of the parent company, avg shares)	0.64	0.64	0.67	0.61	5	1.67	1.94	2.31
Average outstanding shares	820	819	823	819	12	818	797	764
Interim and final dividends (announced for the financial period)	489	513	549	328	6	1,184	1,400	1,612
Additional cash dividend (announced for the financial period)						176	126	125
Share buyback (announced for the financial period)						1,141	1,333	1,510
Total pay-out ratio						105%	102%	100%

Group - Key metrics	**Q2 2026e**					**FY 2026e**	**FY 2027e**	**FY 2028e**
(in percent, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*
Cost / income ratio	57.5%	57.6%	62.0%	54.5%	15	60.0%	56.5%	52.5%
Return on average shareholder's equity (EU IFRS)	10.6%	10.7%	12.0%	8.6%	13	10.0%	11.6%	13.1%
NII / average total assets (NIM, in bps)	144 bps	143 bps	151 bps	140 bps	12	151 bps	152 bps	154 bps
Cost of risk (in bps)	9 bps	9 bps	12 bps	5 bps	14	10 bps	12 bps	12 bps
CET1 ratio	15.7%	15.7%	15.9%	15.3%	14	15.4%	15.3%	15.2%

Group - Balance sheet, capital and other	**Q2 2026e**					**FY 2026e**	**FY 2027e**	**FY 2028e**
(in millions, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*
Loans and advances customers	269,922	270,508	273,975	262,791	12	285,312	294,045	303,097
Due to customers	303,613	300,508	319,609	275,030	11	320,910	327,953	337,951
Total equity (EU IFRS)	27,363	27,318	27,971	27,125	12	27,741	27,977	28,197
of which AT1 capital securities	*3,230*	*3,230*	*3,233*	*3,223*	12	*3,239*	*3,246*	*3,250*
Risk-weighted assets	136,940	137,073	137,694	135,795	13	135,713	136,737	137,936

Segments - Income statement	**Q2 2026e**					**FY 2026e**	**FY 2027e**	**FY 2028e**
(in millions, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*
Operating income - Personal & Business Banking	1,041	1,043	1,063	1,018	12	4,255	4,789	5,029
Operating expenses - Personal & Business Banking	587	587	598	577	12	2,500	2,552	2,489
Impairments - Personal & Business Banking	8	10	20	-17	12	26	99	106
Operating profit before taxes - Personal & Business Banking	**446**	**442**	**473**	**421**	**12**	**1,723**	**2,126**	**2,420**
Operating income - Wealth Management	490	486	514	479	12	1,967	2,066	2,152
Operating expenses - Wealth Management	342	340	361	332	12	1,443	1,384	1,392
Impairments - Wealth Management	7	6	15	2	12	44	30	31
Operating profit before taxes - Wealth Management	**142**	**140**	**161**	**133**	**12**	**485**	**656**	**732**
Operating income - Corporate Banking	808	803	858	776	12	3,232	3,353	3,413
Operating expenses - Corporate Banking	416	418	424	404	12	1,757	1,737	1,692
Impairments - Corporate Banking	44	43	60	31	12	194	197	202
Operating profit before taxes - Corporate Banking	**348**	**345**	**418**	**302**	**12**	**1,282**	**1,406**	**1,510**
Operating income - Group Functions	4	8	22	-25	12	-17	12	20
Operating expenses - Group Functions	-6	-3	22	-55	12	-60	48	-53
Impairments - Group Functions	-1	0	1	-7	12	-2	-4	0
Operating profit before taxes - Group Functions	**10**	**4**	**65**	**-22**	**12**	**44**	**-29**	**76**