

ABN AMRO Consensus Post Q1 2026

Investor Relations, 21 May 2026

The consensus estimates below were collected by ABN AMRO Investor Relations between 13 May and 21 May 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 Q3 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, BNP Paribas, Citi, Deutsche Bank, Intesa Sanpaolo, Jefferies, J.P. Morgan, KBW, Kepler Cheuvreux, Mediobanca, Morgan Stanley, RBC, Santander and UBS.

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Group - Income statement	FY 2026e					FY 2026e	FY 2027e	FY 2028e
<i>(in millions, unless otherwise indicated)</i>	Average	Median	High	Low	n	Average	Average	Average
Commercial net interest income	6,661	6,669	6,795	6,500	15	6,661	7,128	7,396
Residual net interest income	110	104	139	99	15	110	102	111
Net fee and commission income	2,375	2,374	2,488	2,325	15	2,375	2,474	2,567
Other operating income	229	234	327	121	15	229	381	392
Operating income	9,374	9,364	9,549	9,101	15	9,374	10,084	10,467
Personnel expenses	3,196	3,221	3,324	2,947	10	3,196	3,233	3,107
Other expenses	2,439	2,462	2,539	2,273	10	2,439	2,504	2,397
Operating expenses	5,639	5,660	5,744	5,448	15	5,639	5,742	5,530
<i>of which restructuring costs</i>	110	113	183	26	13	110	149	40
Operating result	3,735	3,760	3,979	3,414	15	3,735	4,342	4,937
Impairment charges on loans and other receivables	277	268	391	178	15	277	339	355
Operating profit before taxes	3,458	3,521	3,745	3,146	15	3,458	4,003	4,583
Income tax expenses	918	915	982	870	15	918	1,063	1,211
Profit for the period	2,541	2,562	2,773	2,255	15	2,541	2,940	3,371
Coupons paid on AT1 securities	196	192	218	190	15	196	198	200
Profit for the period excluding AT1 coupons	2,345	2,372	2,573	2,064	15	2,345	2,742	3,171
Earnings per share (to owners of the parent company, avg shares)	2.87	2.90	3.14	2.52	15	2.87	3.46	4.20
Dividends per share (to owners of the parent company, avg shares)	1.66	1.70	2.05	1.27	15	1.66	1.95	2.33
Average outstanding shares	817	819	820	796	14	817	793	757
Interim and final dividends (announced for the financial period)	1,171	1,186	1,287	1,032	15	1,171	1,370	1,584
Additional cash dividend (announced for the financial period)	185	191	500	0	15	185	163	161
Share buyback (announced for the financial period)	1,084	1,000	1,700	250	15	1,084	1,297	1,414
Total pay-out ratio	104%	100%	123%	70%	15	104%	103%	100%

Group - Key metrics	FY 2026e					FY 2026e	FY 2027e	FY 2028e
<i>(in percent, unless otherwise indicated)</i>	Average	Median	High	Low	n	Average	Average	Average
Cost / income ratio	60.2%	59.9%	62.5%	58.3%	15	60.2%	57.0%	52.9%
Return on average shareholder's equity (EU IFRS)	9.8%	9.8%	11.0%	8.6%	15	9.8%	11.3%	12.9%
NII / average total assets (NIM, in bps)	151 bps	151 bps	157 bps	143 bps	14	151 bps	151 bps	154 bps
Cost of risk (in bps)	11 bps	11 bps	16 bps	6 bps	15	11 bps	12 bps	12 bps
CET1 ratio	15.4%	15.3%	16.3%	14.9%	15	15.4%	15.3%	15.2%

Group - Balance sheet, capital and other	FY 2026e					FY 2026e	FY 2027e	FY 2028e
<i>(in millions, unless otherwise indicated)</i>	Average	Median	High	Low	n	Average	Average	Average
Loans and advances customers	285,115	285,270	293,001	275,173	11	285,115	294,105	303,242
Due to customers	316,988	316,007	352,843	293,083	10	316,988	323,636	333,451
Total equity (EU IFRS)	27,761	27,799	28,070	27,079	14	27,761	28,007	28,225
<i>of which AT1 capital securities</i>	3,239	3,230	3,433	3,155	14	3,239	3,243	3,247
Risk-weighted assets	135,805	135,481	138,750	133,592	15	135,805	136,731	138,105

Segments - Income statement	FY 2026e					FY 2026e	FY 2027e	FY 2028e
<i>(in millions, unless otherwise indicated)</i>	Average	Median	High	Low	n	Average	Average	Average
Operating income - Personal & Business Banking	4,246	4,264	4,365	4,100	11	4,246	4,740	4,961
Operating expenses - Personal & Business Banking	2,495	2,506	2,544	2,434	11	2,495	2,556	2,494
Impairments - Personal & Business Banking	31	29	133	-70	11	31	101	112
Operating profit before taxes - Personal & Business Banking	1,713	1,731	1,885	1,574	12	1,713	2,073	2,345
Operating income - Wealth Management	1,962	1,955	2,063	1,882	11	1,962	2,060	2,145
Operating expenses - Wealth Management	1,444	1,442	1,550	1,377	11	1,444	1,381	1,391
Impairments - Wealth Management	41	41	60	19	11	41	26	28
Operating profit before taxes - Wealth Management	481	464	601	389	12	481	656	728
Operating income - Corporate Banking	3,220	3,186	3,379	3,145	11	3,220	3,335	3,389
Operating expenses - Corporate Banking	1,755	1,749	1,815	1,703	11	1,755	1,735	1,687
Impairments - Corporate Banking	191	175	311	131	11	191	194	199
Operating profit before taxes - Corporate Banking	1,271	1,259	1,455	1,141	12	1,271	1,394	1,493
Operating income - Group Functions	-13	-36	111	-86	11	-13	9	31
Operating expenses - Group Functions	-69	-81	163	-216	11	-69	52	-54
Impairments - Group Functions	0	0	9	-9	11	0	-2	3
Operating profit before taxes - Group Functions	50	36	247	-83	12	50	-33	87