

ABN AMRO Consensus Post Q4 2025

Investor Relations, 19 February 2026

The consensus estimates below were collected by ABN AMRO Investor Relations between 11 February and 19 February 2026. 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.

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. Estimates from 2 analysts were excluded for year 2026.

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

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Group - Income statement	FY 2026e					FY 2026e	FY 2027e	FY 2028e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Commercial net interest income	6,566	6,568	6,645	6,435	10	6,566	6,969	7,249
Residual net interest income	106	100	167	81	10	106	105	113
Net fee and commission income	2,328	2,327	2,397	2,235	10	2,328	2,434	2,524
Other operating income	367	396	470	171	10	367	417	420
Operating income	9,368	9,396	9,527	9,009	10	9,368	9,924	10,306
Personnel expenses	3,224	3,236	3,371	3,016	7	3,224	3,185	3,092
Other expenses	2,684	2,660	2,912	2,490	7	2,684	2,581	2,479
Operating expenses	5,902	5,905	6,000	5,790	10	5,902	5,783	5,581
of which restructuring costs	182	160	310	100	9	182	111	35
Operating result	3,466	3,479	3,725	3,009	10	3,466	4,141	4,725
Impairment charges on loans and other receivables	256	280	324	115	10	256	323	340
Operating profit before taxes	3,210	3,200	3,505	2,817	10	3,210	3,818	4,385
Income tax expenses	851	849	924	790	10	851	1,004	1,153
Profit for the period	2,358	2,364	2,602	2,007	10	2,358	2,814	3,233
Coupons paid on AT1 securities	196	192	220	190	10	196	201	202
Profit for the period excluding AT1 coupons	2,162	2,168	2,402	1,787	10	2,162	2,612	3,029
Earnings per share (to owners of the parent company, avg shares)	2.64	2.65	2.93	2.19	10	2.64	3.29	3.99
Dividends per share (to owners of the parent company, avg shares)	1.44	1.44	1.71	1.10	10	1.44	1.76	2.15
Average outstanding shares	818	818	819	815	9	818	796	761
Interim and final dividends (announced for the financial period)	1,081	1,084	1,204	893	10	1,081	1,288	1,515
Additional cash dividend (announced for the financial period)	96	74	250	0	10	96	75	74
Share buyback (announced for the financial period)	1,042	925	1,700	800	10	1,042	1,242	1,418
Total pay-out ratio	103%	100%	130%	92%	10	103%	100%	100%

Group - Key metrics	FY 2026e					FY 2026e	FY 2027e	FY 2028e
(in percent, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Cost / income ratio	63.0%	63.0%	66.6%	60.9%	10	63.0%	58.3%	54.2%
Return on average shareholder's equity (EU IFRS)	9.2%	9.1%	10.4%	7.5%	10	9.2%	10.8%	12.3%
NII / average total assets (NIM, in bps)	155 bps	156 bps	161 bps	148 bps	9	155 bps	157 bps	160 bps
Cost of risk (in bps)	10 bps	11 bps	15 bps	4 bps	10	10 bps	12 bps	12 bps
CET1 ratio	14.7%	14.6%	15.0%	14.4%	10	14.7%	14.8%	14.7%

Group - Balance sheet, capital and other	FY 2026e					FY 2026e	FY 2027e	FY 2028e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Loans and advances customers	280,480	281,585	286,535	273,664	8	280,480	288,005	296,840
Due to customers	295,334	298,217	305,853	275,716	7	295,334	305,013	313,723
Total equity (EU IFRS)	27,750	27,815	27,978	27,117	9	27,750	28,069	28,391
of which AT1 capital securities	3,279	3,233	3,733	3,158	9	3,279	3,294	3,298
Risk-weighted assets	142,812	142,757	145,109	140,107	10	142,812	142,886	144,010

Segments - Income statement	FY 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	4,222	4,218	4,304	4,145	7	4,222	4,660	4,898
Operating expenses - Personal & Business Banking	2,480	2,502	2,586	2,240	7	2,480	2,517	2,448
Impairments - Personal & Business Banking	78	86	151	17	7	78	112	121
Operating profit before taxes - Personal & Business Banking	1,657	1,647	1,911	1,441	8	1,657	2,003	2,305
Operating income - Wealth Management	1,969	1,950	2,118	1,901	7	1,969	2,026	2,103
Operating expenses - Wealth Management	1,486	1,480	1,684	1,402	7	1,486	1,420	1,428
Impairments - Wealth Management	23	20	44	9	7	23	26	28
Operating profit before taxes - Wealth Management	471	462	667	298	8	471	598	668
Operating income - Corporate Banking	3,157	3,208	3,250	2,922	7	3,157	3,255	3,313
Operating expenses - Corporate Banking	1,755	1,753	1,806	1,709	7	1,755	1,724	1,686
Impairments - Corporate Banking	161	159	249	79	7	161	185	191
Operating profit before taxes - Corporate Banking	1,239	1,265	1,322	1,107	8	1,239	1,344	1,434
Operating income - Group Functions	67	57	268	-41	7	67	42	56
Operating expenses - Group Functions	164	134	345	-33	7	164	96	16
Impairments - Group Functions	-12	-1	9	-60	7	-12	-4	0
Operating profit before taxes - Group Functions	-101	-77	108	-385	8	-101	-52	36