ABN AMRO Consensus Post Q3 2026

Investor Relations, 19 November 2026

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The brokers that contributed to this consensus are: Autonomous, Citi, Deutsche Bank, Goldman Sachs, ING, Intesa Sanpaolo, J.P. Morgan, KBW, Mediobanca, Morgan Stanley, RBC, and UBS.

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Group - Income statement	FY 2026e					FY 2026e	FY 2027e	FY 2028e	FY 2029e
(in millions, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*	*Average*
Commercial net interest income	6,927	6,926	6,973	6,900	12	6,927	7,422	7,699	7,950
Residual net interest income	90	90	100	72	12	90	104	112	105
Net fee and commission income	2,441	2,439	2,484	2,411	12	2,441	2,555	2,647	2,745
Other operating income	362	355	453	307	12	362	378	389	376
Operating income	**9,820**	**9,803**	**9,932**	**9,726**	**12**	**9,820**	**10,459**	**10,847**	**11,176**
Personnel expenses	3,210	3,217	3,255	3,122	10	3,210	3,260	3,180	3,197
Other expenses	2,326	2,345	2,415	2,189	10	2,326	2,418	2,330	2,276
Operating expenses	**5,543**	**5,541**	**5,625**	**5,415**	**12**	**5,543**	**5,703**	**5,527**	**5,493**
of which restructuring costs	*108*	*118*	*150*	*23*	*10*	*108*	*127*	*71*	*14*
Operating result	**4,276**	**4,273**	**4,442**	**4,140**	**12**	**4,276**	**4,756**	**5,320**	**5,683**
Impairment charges on loans and other receivables	164	153	269	74	12	164	341	361	370
Operating profit before taxes	**4,112**	**4,094**	**4,290**	**3,973**	**12**	**4,112**	**4,415**	**4,959**	**5,313**
Income tax expenses	1,110	1,108	1,152	1,073	12	1,110	1,169	1,317	1,406
Profit for the period	**3,002**	**2,981**	**3,182**	**2,885**	**12**	**3,002**	**3,246**	**3,642**	**3,907**
Coupons paid on AT1 securities	196	196	200	192	12	196	202	204	205
Profit for the period excluding AT1 coupons	**2,806**	**2,785**	**2,987**	**2,689**	**12**	**2,806**	**3,044**	**3,437**	**3,702**
Earnings per share (to owners of the parent company, avg shares)	3.43	3.40	3.65	3.29	12	3.43	3.81	4.48	5.06
Dividends per share (to owners of the parent company, avg shares)	1.91	1.89	2.21	1.65	12	1.91	2.08	2.43	2.71
Average outstanding shares	819	819	821	817	12	819	799	767	732
Interim and final dividends (announced for the financial period)	1,470	1,397	1,796	1,344	12	1,470	1,588	1,788	1,886
Additional cash dividend (announced for the financial period)	221	225	505	0	8	221	176	196	140
Share buyback (announced for the financial period)	1,095	1,220	1,700	250	12	1,095	1,405	1,593	1,575
Total pay-out ratio	94%	99%	115%	42%	12	94%	98%	98%	88%

Group - Key metrics	FY 2026e					FY 2026e	FY 2027e	FY 2028e	FY 2029e
(in percent, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*	*Average*
Cost / income ratio	56.5%	56.4%	57.6%	54.9%	12	56.5%	54.6%	51.0%	49.3%
Return on average shareholder's equity (EU IFRS)	11.6%	11.5%	12.5%	11.1%	12	11.6%	12.4%	13.8%	14.8%
NII / average total assets (NIM, in bps)	158 bps	158 bps	163 bps	153 bps	12	158 bps	159 bps	160 bps	160 bps
Cost of risk (in bps)	7 bps	6 bps	16 bps	3 bps	12	7 bps	12 bps	12 bps	12 bps
CET1 ratio	15.5%	15.4%	16.4%	15.1%	12	15.5%	15.3%	15.1%	15.0%

Group - Balance sheet, capital and other	FY 2026e					FY 2026e	FY 2027e	FY 2028e	FY 2029e
(in millions, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*	*Average*
Loans and advances customers	293,160	296,236	299,548	279,711	11	293,160	303,093	313,060	325,694
Due to customers	313,800	315,257	318,238	300,450	10	313,800	323,836	334,446	346,315
Total equity (EU IFRS)	28,151	28,249	28,630	27,200	12	28,151	28,278	28,585	28,800
of which AT1 capital securities	*3,305*	*3,233*	*3,457*	*3,230*	12	*3,305*	*3,307*	*3,317*	*3,344*
Risk-weighted assets	135,862	135,757	138,490	132,233	12	135,862	137,036	138,707	141,280

Segments - Income statement	FY 2026e					FY 2026e	FY 2027e	FY 2028e	FY 2029e
(in millions, unless otherwise indicated)	*Average*	*Median*	*High*	*Low*	*n*	*Average*	*Average*	*Average*	*Average*
Operating income - Personal & Business Banking	4,407	4,459	4,524	4,088	11	4,407	4,871	5,116	5,319
Operating expenses - Personal & Business Banking	2,538	2,549	2,591	2,427	11	2,538	2,609	2,559	2,528
Impairments - Personal & Business Banking	10	3	81	-13	11	10	110	125	146
Operating profit before taxes - Personal & Business Banking	**1,859**	**1,872**	**1,967**	**1,661**	**11**	**1,859**	**2,151**	**2,432**	**2,645**
Operating income - Wealth Management	2,000	1,997	2,074	1,969	11	2,000	2,107	2,200	2,295
Operating expenses - Wealth Management	1,439	1,442	1,453	1,411	11	1,439	1,393	1,397	1,386
Impairments - Wealth Management	82	84	106	42	11	82	42	38	40
Operating profit before taxes - Wealth Management	**479**	**466**	**575**	**432**	**11**	**479**	**672**	**764**	**869**
Operating income - Corporate Banking	3,427	3,437	3,467	3,361	11	3,427	3,502	3,573	3,690
Operating expenses - Corporate Banking	1,721	1,723	1,754	1,688	11	1,721	1,716	1,679	1,697
Impairments - Corporate Banking	74	65	153	-21	11	74	193	199	173
Operating profit before taxes - Corporate Banking	**1,633**	**1,627**	**1,724**	**1,454**	**11**	**1,633**	**1,593**	**1,696**	**1,820**
Operating income - Group Functions	-10	-3	267	-115	11	-10	32	36	19
Operating expenses - Group Functions	-162	-172	-70	-242	11	-162	-39	-121	-138
Impairments - Group Functions	0	0	7	-6	11	0	-5	-3	10
Operating profit before taxes - Group Functions	**152**	**115**	**378**	**37**	**11**	**152**	**76**	**160**	**147**