

ABN AMRO Consensus Pre Q1 2026

Investor Relations, 23 April 2026

The consensus estimates below were collected by ABN AMRO Investor Relations between 15 April and 23 April 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 H2 2026. Depending on timelines of regulatory approval, actual closing date may differ from the current expectation. Estimates from one analyst were excluded for year 2026 as NIBC was not fully considered.

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

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Group - Income statement	Q1 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	1,585	1,587	1,609	1,559	15	6,578	7,021	7,282
Residual net interest income	21	25	40	-20	14	100	101	109
Net fee and commission income	580	583	595	565	15	2,340	2,453	2,549
Other operating income	94	97	121	66	15	362	426	433
Operating income	2,278	2,286	2,336	2,219	15	9,381	10,001	10,374
Personnel expenses	778	773	839	736	12	3,206	3,155	3,061
Other expenses	654	659	710	579	12	2,698	2,620	2,528
Operating expenses	1,431	1,435	1,472	1,377	15	5,895	5,776	5,592
<i>of which restructuring costs</i>	58	60	100	25	11	195	95	28
Operating result	847	851	960	747	15	3,486	4,225	4,781
Impairment charges on loans and other receivables	71	70	120	40	15	278	327	348
Operating profit before taxes	776	771	908	677	15	3,208	3,898	4,433
Income tax expenses	207	205	238	186	15	859	1,037	1,175
Profit for the period	569	562	671	472	15	2,349	2,861	3,258
Coupons paid on AT1 securities	49	48	52	48	14	198	201	201
Profit for the period excluding AT1 coupons	521	517	623	424	14	2,151	2,661	3,057
Earnings per share (to owners of the parent company, avg shares)	0.63	0.63	0.76	0.52	14	2.63	3.36	4.03
Dividends per share (to owners of the parent company, avg shares)						1.45	1.76	2.13
Average outstanding shares	822	823	823	819	14	816	793	757
Interim and final dividends (announced for the financial period)						1,081	1,337	1,551
Additional cash dividend (announced for the financial period)						99	44	39
Share buyback (announced for the financial period)						932	1,214	1,397
Total pay-out ratio						98%	98%	98%

Group - Key metrics	Q1 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	62.8%	62.9%	66.3%	58.9%	15	62.9%	57.8%	53.9%
Return on average shareholder's equity (EU IFRS)	8.9%	8.8%	10.3%	8.1%	14	9.2%	11.0%	12.4%
NII / average total assets (NIM, in bps)	155 bps	155 bps	164 bps	148 bps	13	155 bps	158 bps	160 bps
Cost of risk (in bps)	11 bps	11 bps	18 bps	6 bps	14	11 bps	12 bps	12 bps
CET1 ratio	15.5%	15.5%	16.0%	15.2%	13	14.7%	14.8%	14.7%

Group - Balance sheet, capital and other	Q1 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	261,233	260,593	271,346	256,895	13	282,130	289,137	297,586
Due to customers	280,198	281,190	297,990	267,666	12	296,775	306,244	315,811
Total equity (EU IFRS)	27,479	27,514	27,878	26,986	13	27,681	28,017	28,347
<i>of which AT1 capital securities</i>	3,236	3,233	3,270	3,228	13	3,266	3,267	3,270
Risk-weighted assets	136,622	136,650	139,351	132,667	13	142,758	143,219	144,329

Segments - Income statement	Q1 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	1,021	1,021	1,079	994	12	4,264	4,713	4,945
Operating expenses - Personal & Business Banking	592	585	645	558	12	2,488	2,508	2,455
Impairments - Personal & Business Banking	17	16	36	4	12	77	120	129
Operating profit before taxes - Personal & Business Banking	412	431	456	341	12	1,699	2,085	2,361
Operating income - Wealth Management	479	475	509	464	12	1,973	2,071	2,169
Operating expenses - Wealth Management	372	373	422	308	12	1,463	1,405	1,412
Impairments - Wealth Management	5	5	11	2	12	22	26	28
Operating profit before taxes - Wealth Management	101	100	161	40	12	487	639	729
Operating income - Corporate Banking	776	777	805	713	12	3,113	3,247	3,282
Operating expenses - Corporate Banking	423	422	447	401	12	1,766	1,745	1,710
Impairments - Corporate Banking	48	46	81	29	12	178	172	182
Operating profit before taxes - Corporate Banking	304	311	356	230	12	1,169	1,330	1,389
Operating income - Group Functions	7	10	26	-25	12	59	20	32
Operating expenses - Group Functions	46	37	100	4	12	166	96	8
Impairments - Group Functions	-1	0	1	-12	12	-5	-2	3
Operating profit before taxes - Group Functions	-37	-27	15	-125	12	-102	-75	21