

20221020 ABN AMRO Consensus Q3 2022

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The brokers that contributed to this consensus are: Autonomous, Credit Suisse, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, HSBC, ING, JP Morgan, KBC, Kepler Cheuvreux, Mediobanca, Morgan Stanley and UBS.

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P&L

(in millions, unless otherwise indicated)

Net interest income	1,228	1,208	1,310	1,158	13
Net fee and commission income	430	423	459	408	13
Other operating income	157	174	250	72	13
Operating income	1,815	1,820	1,913	1,700	13
Personnel expenses	591	591	627	554	12
Other expenses	695	695	764	637	12
of which regulatory levies	37	42	50.000	25.000	8
Operating expenses	1,283	1,276	1,328	1,245	13
Operating result	532	558	645	405	13
Impairment charges on loans and other receivables	107	100	225	-12	13
Operating profit before taxes	425	464	507	306	13
Income tax expenses	102	107	130	58	13
Profit for the period	323	352	385	228	13
Profit attributable to non-controlling interests and capital securities (ie- AT1)	24	23	26	23	12
Profit attributable to owners of the parent company	301	344	359	205	13
Earnings per share (to owners of the parent company, avg shares)	0.34	0.38	0.40	0.23	13
Dividends per share (to owners of the parent company, avg shares)					
Dividend pay-out ratio					

P&L

	Average Q3 2022E	Median Q3 2022E	High Q3 2022E	Low Q3 2022E	N
Net interest income	1,228	1,208	1,310	1,158	13
Net fee and commission income	430	423	459	408	13
Other operating income	157	174	250	72	13
Operating income	1,815	1,820	1,913	1,700	13
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Dividends per share (to owners of the parent company, avg shares)					
Dividend pay-out ratio					

P&L

	Average 2022E	Average 2023E	Average 2024E
Net interest income	5,159	5,518	5,712
Net fee and commission income	1,763	1,812	1,870
Other operating income	562	381	390
Operating income	7,484	7,711	7,972
Personnel expenses	2,395	2,335	2,289
Other expenses	3,109	2,944	2,718
of which regulatory levies	429	418	291
Operating expenses	5,508	5,273	5,013
Operating result	1,976	2,438	2,959
Impairment charges on loans and other receivables	284	751	640
Operating profit before taxes	1,692	1,687	2,319
Income tax expenses	401	438	602
Profit for the period	1,291	1,250	1,717
Profit attributable to non-controlling interests and capital securities (ie- AT1)	95	98	99
Profit attributable to owners of the parent company	1,196	1,152	1,619
Earnings per share (to owners of the parent company, avg shares)	1.34	1.36	2.01
Dividends per share (to owners of the parent company, avg shares)	0.68	0.68	1.01
Dividend pay-out ratio	51%	50%	50%

Key indicators

(in percent, unless otherwise indicated)

Cost/income ratio	70.8%	69.9%	76.2%	66.3%	13
Return on average shareholder's equity (IFRS)	5.6%	5.4%	7.2%	4.0%	11
NII / average total assets (NIM, in bps)	119 bps	118 bps	128 bps	110 bps	10
Cost of risk (in bps)	16 bps	16 bps	34 bps	-2 bps	12

Key indicators

	Average Q3 2022E	Median Q3 2022E	High Q3 2022E	Low Q3 2022E	N
Cost/income ratio	70.8%	69.9%	76.2%	66.3%	13
Return on average shareholder's equity (IFRS)	5.6%	5.4%	7.2%	4.0%	11
NII / average total assets (NIM, in bps)	119 bps	118 bps	128 bps	110 bps	10
Cost of risk (in bps)	16 bps	16 bps	34 bps	-2 bps	12

Key indicators

	Average 2022E	Average 2023E	Average 2024E
Cost/income ratio	73.7%	68.4%	62.9%
Return on average shareholder's equity (IFRS)	5.9%	5.6%	7.8%
NII / average total assets (NIM, in bps)	128 bps	135 bps	139 bps
Cost of risk (in bps)	11 bps	29 bps	24 bps

Business P&L

(in millions, unless otherwise indicated)

Operating income - Personal & Business Banking	740	744	820	660	10
Operating expenses - Personal & Business Banking	640	645	673	596	10
Impairments - Personal & Business Banking	38	32	117	10	10
Operating profit before taxes - Personal & Business Banking	61	58	161	-51	10
Operating income - Wealth Management	328	329	349	302	10
Operating expenses - Wealth Management	239	239	248	230	10
Impairments - Wealth Management	6	5	14	3	10
Operating profit before taxes - Wealth Management	83	87	103	49	10
Operating income - Corporate Banking	763	743	864	696	10
Operating expenses - Corporate Banking	395	392	421	375	10
Impairments - Corporate Banking	64	62	103	34	10
Operating profit before taxes - Corporate Banking	305	306	407	226	10
Operating income - Group Functions	-11	-9	48	-93	10
Operating expenses - Group Functions	7	9	35	-30	9
Impairments - Group Functions	14	7	43	0	6
Operating profit before taxes - Group Functions	-26	-37	50	-84	10

Business segments P&L

	Average Q3 2022E	Median Q3 2022E	High Q3 2022E	Low Q3 2022E	N
Operating income - Personal & Business Banking	740	744	820	660	10
Operating expenses - Personal & Business Banking	640	645	673	596	10
Impairments - Personal & Business Banking	38	32	117	10	10
Operating profit before taxes - Personal & Business Banking	61	58	161	-51	10
Operating income - Wealth Management	328	329	349	302	10
Operating expenses - Wealth Management	239	239	248	230	10
Impairments - Wealth Management	6	5	14	3	10
Operating profit before taxes - Wealth Management	83	87	103	49	10
Operating income - Corporate Banking	763	743	864	696	10
Operating expenses - Corporate Banking	395	392	421	375	10
Impairments - Corporate Banking	64	62	103	34	10
Operating profit before taxes - Corporate Banking	305	306	407	226	10
Operating income - Group Functions	-11	-9	48	-93	10
Operating expenses - Group Functions	7	9	35	-30	9
Impairments - Group Functions	14	7	43	0	6
Operating profit before taxes - Group Functions	-26	-37	50	-84	10

Business segments P&L

	Average 2022E	Average 2023E	Average 2024E
Operating income - Personal & Business Banking	3,125	3,338	3,445
Operating expenses - Personal & Business Banking	2,643	2,552	2,436
Impairments - Personal & Business Banking	132	226	164
Operating profit before taxes - Personal & Business Banking	351	561	845
Operating income - Wealth Management	1,308	1,322	1,383
Operating expenses - Wealth Management	972	957	952
Impairments - Wealth Management	17	27	25
Operating profit before taxes - Wealth Management	319	338	406
Operating income - Corporate Banking	3,040	2,994	3,047
Operating expenses - Corporate Banking	1,738	1,620	1,501
Impairments - Corporate Banking	115	393	382
Operating profit before taxes - Corporate Banking	1,187	973	1,163
Operating income - Group Functions	14	43	87
Operating expenses - Group Functions	141	130	76
Impairments - Group Functions	21	107	56
Operating profit before taxes - Group Functions	-148	-146	-20

Balance sheet, capital and other

(in millions, unless otherwise indicated)

Loans and advances customers	261,453	261,182	268,393	253,774	11
Due to customers	264,177	265,495	268,000	252,459	8
Equity: Equity attributable to the owners of the parent company	20,430	20,503	20,819	19,935	11
Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1)	1,988	1,990	1,992	1,982	10
Equity: Total IFRS Equity	22,401	22,413	22,809	21,927	10
Share buybacks executed in the period	0	0	0	0	0
Average outstanding shares over the period	897	898	909	877	10
Common Equity Tier 1 Capital (fully loaded)	19,526	19,494	19,754	19,300	12
Tier 1 Capital (fully loaded)	21,501	21,476	21,736	21,188	12
Risk-weighted assets (Basel III)	127,385	127,021	131,175	123,070	11
Risk-weighted assets (Basel IV)	127,062	127,214	131,175	122,551	6
Leverage ratio exposure measure (CDR, fully loaded)	449,749	451,527	465,590	421,250	11
Common Equity Tier 1 Capital ratio (Basel III)	15.3%	15.4%	15.7%	14.8%	12
Common Equity Tier 1 Capital ratio (Basel IV)	15.3%	15.4%	15.9%	14.8%	7
Tier 1 Capital ratio (Basel III)	16.9%	16.9%	17.2%	16.3%	11
Leverage ratio (CDR, fully loaded)	4.8%	4.8%	5.0%	4.7%	11

Balance sheet, capital and other

	Average 30 September 2022	Median 30 September 2022	High 30 September 2022	Low 30 September 2022	N
Loans and advances customers	261,453	261,182	268,393	253,774	11
Due to customers	264,177	265,495	268,000	252,459	8
Equity: Equity attributable to the owners of the parent company	20,430	20,503	20,819	19,935	11
Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1)	1,988	1,990	1,992	1,982	10
Equity: Total IFRS Equity	22,401	22,413	22,809	21,927	10
Share buybacks executed in the period	0	0	0	0	0
Average outstanding shares over the period	897	898	909	877	10
Common Equity Tier 1 Capital (fully loaded)	19,526	19,494	19,754	19,300	12
Tier 1 Capital (fully loaded)	21,501	21,476	21,736	21,188	12
Risk-weighted assets (Basel III)	127,385	127,021	131,175	123,070	11
Risk-weighted assets (Basel IV)	127,062	127,214	131,175	122,551	6
Leverage ratio exposure measure (CDR, fully loaded)	449,749	451,527	465,590	421,250	11
Common Equity Tier 1 Capital ratio (Basel III)	15.3%	15.4%	15.7%	14.8%	12
Common Equity Tier 1 Capital ratio (Basel IV)	15.3%	15.4%	15.9%	14.8%	7
Tier 1 Capital ratio (Basel III)	16.9%	16.9%	17.2%	16.3%	11
Leverage ratio (CDR, fully loaded)	4.8%	4.8%	5.0%	4.7%	11

Balance sheet, capital and other

	Average 31 December 2022	Average 31 December 2023	Average 30 December 2024
Loans and advances customers	258,235	260,835	263,618
Due to customers	264,688	267,900	272,738
Equity: Equity attributable to the owners of the parent company	20,523	20,636	21,050
Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1)	1,988	2,020	2,024
Equity: Total IFRS Equity	22,497	22,615	23,041
Share buybacks executed in the period	625	488	488
Average outstanding shares over the period	896	849	806
Common Equity Tier 1 Capital (fully loaded)	19,318	19,212	19,428
Tier 1 Capital (fully loaded)	21,317	21,218	21,431
Risk-weighted assets (Basel III)	127,920	129,994	131,891
Risk-weighted assets (Basel IV)	127,610	129,690	131,420
Leverage ratio exposure measure (CDR, fully loaded)	445,519	452,761	457,257
Common Equity Tier 1 Capital ratio (Basel III)	15.1%	14.8%	14.8%
Common Equity Tier 1 Capital ratio (Basel IV)	15.1%	14.8%	14.7%
Tier 1 Capital ratio (Basel III)	16.7%	16.3%	16.3%
Leverage ratio (CDR, fully loaded)	4.8%	4.7%	4.7%