

20241024 ABN AMRO Consensus Q3 2024.xlsx

The consensus estimates below were collected by ABN AMRO Investor Relations between 16 October and 24 October 2024. In total 14 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.

Please note that consensus was requested excluding the impact of the acquisition of Hauck Aufhäuser Lampe, which is expected to close in H1 2025.

The brokers that contributed to this consensus are: Autonomous, Bank of America, Barclays, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, HSBC, ING, JP Morgan, Kepler Cheuvreux, Morgan Stanley, RBC, Santander, and UBS.

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P&L	P&L					P&L		
	Average Q3 2024E	Median Q3 2024E	High Q3 2024E	Low Q3 2024E	N	Average 2024E	Average 2025E	Average 2026E
<i>(in millions, unless otherwise indicated)</i>								
Net interest income	1,608	1,607	1,622	1,592	14	6,402	6,322	6,405
Net fee and commission income	465	468	472	455	14	1,866	1,953	2,023
Other operating income	107	106	140	81	14	458	431	433
Operating income	2,181	2,182	2,213	2,130	14	8,725	8,706	8,861
Personnel expenses	682	683	718	626	13	2,678	2,736	2,773
Other expenses	656	648	732	596	13	2,647	2,682	2,708
<i>of which regulatory levies</i>	12	12	15	8	6	160	139	134
Operating expenses	1,339	1,333	1,395	1,299	14	5,321	5,421	5,483
Operating result	842	847	892	765	14	3,404	3,282	3,388
Impairment charges on loans and other receivables	73	78	101	28	14	174	416	442
Operating profit before taxes	769	765	863	711	14	3,229	2,865	2,945
Income tax expenses	202	200	226	185	14	887	755	767
Profit for the period	567	567	637	517	14	2,343	2,116	2,162
Profit attributable to non-controlling interests and capital securities (ie- AT1)	39	40	42	35	14	149	177	177
Profit attributable to owners of the parent company	528	527	597	477	14	2,194	1,939	1,985
Earnings per share (to owners of the parent company, avg shares)	0.64	0.63	0.72	0.57	14	2.60	2.38	2.55
Dividends per share (to owners of the parent company, avg shares)						1.31	1.20	1.27
Dividend pay-out ratio						50%	50%	50%

Key indicators	Key indicators					Key indicators		
	Average Q3 2024E	Median Q3 2024E	High Q3 2024E	Low Q3 2024E	N	Average 2024E	Average 2025E	Average 2026E
<i>(in percent, unless otherwise indicated)</i>								
Cost/income ratio	61.4%	61.0%	64.6%	59.6%	14	61.0%	62.4%	62.0%
Return on average shareholder's equity (IFRS)	9.4%	9.5%	10.9%	8.2%	11	9.7%	8.4%	8.5%
NII / average total assets (NIM, in bps)	163 bps	163 bps	165 bps	160 bps	12	164 bps	159 bps	159 bps
Cost of risk (in bps)	11 bps	12 bps	16 bps	4 bps	12	7 bps	17 bps	18 bps

Business P&L	Business segments P&L					Business segments P&L		
	Average Q3 2024E	Median Q3 2024E	High Q3 2024E	Low Q3 2024E	N	Average 2024E	Average 2025E	Average 2026E
<i>(in millions, unless otherwise indicated)</i>								
Operating income - Personal & Business Banking	993	995	1,021	971	11	3,937	3,956	4,010
Operating expenses - Personal & Business Banking	643	646	710	574	11	2,473	2,495	2,518
Impairments - Personal & Business Banking	17	22	40	-36	10	20	132	141
Operating profit before taxes - Personal & Business Banking	336	325	443	260	11	1,445	1,329	1,351
Operating income - Wealth Management	405	407	419	384	11	1,600	1,646	1,697
Operating expenses - Wealth Management	267	265	277	262	11	1,074	1,121	1,145
Impairments - Wealth Management	6	5	10	4	11	22	25	27
Operating profit before taxes - Wealth Management	132	133	145	115	11	504	501	526
Operating income - Corporate Banking	840	848	874	781	11	3,411	3,364	3,387
Operating expenses - Corporate Banking	417	413	434	401	11	1,698	1,726	1,742
Impairments - Corporate Banking	41	45	60	23	11	130	256	275
Operating profit before taxes - Corporate Banking	383	389	413	333	11	1,583	1,383	1,370
Operating income - Group Functions	-62	-72	17	-108	11	-223	-241	-216
Operating expenses - Group Functions	7	5	63	-39	11	80	86	77
Impairments - Group Functions	3	0	15	0	5	3	39	46
Operating profit before taxes - Group Functions	-70	-65	12	-136	11	-305	-343	-311

Balance sheet, capital and other	Balance sheet, capital and other					Balance sheet, capital and other		
	Average 30 September 2024	Median 30 September 2024	High 30 September 2024	Low 30 September 2024	N	Average 31 December 2024	Average 31 December 2025	Average 31 December 2026
<i>(in millions, unless otherwise indicated)</i>								
Loans and advances customers	253,265	252,576	260,531	251,513	12	253,443	257,764	261,857
Due to customers	263,109	261,884	272,648	257,883	11	262,897	268,592	272,874
Equity: Equity attributable to the owners of the parent company	22,417	22,321	22,842	21,602	12	22,677	23,199	23,728
Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1)	2,680	2,733	2,735	2,216	10	2,560	2,562	2,564
Equity: Total IFRS Equity	25,192	25,230	25,572	24,561	10	25,273	25,787	26,322
Share buybacks executed in the period	0	0	0	0	0	500	401	501
Average outstanding shares over the period	834	833	836	833	11	842	818	789
Common Equity Tier 1 Capital (fully loaded)	20,447	20,449	20,763	20,142	13	20,248	20,449	20,842
Tier 1 Capital (fully loaded)	23,366	23,179	24,241	22,701	13	23,144	23,347	23,742
Risk-weighted assets (Basel III)	147,418	147,690	149,034	143,426	14	148,352	N/A	N/A
Risk-weighted assets (Basel IV)	144,147	143,398	148,687	141,574	9	145,230	149,548	151,670
Leverage ratio exposure measure (CDR, fully loaded)	431,133	431,896	432,766	426,513	10	430,495	437,012	442,667
Common Equity Tier 1 Capital ratio (Basel III)	13.9%	13.9%	14.2%	13.6%	14	13.7%	N/A	N/A
Common Equity Tier 1 Capital ratio (Basel IV)	14.2%	14.3%	14.5%	13.7%	9	14.0%	13.9%	14.0%
Tier 1 Capital ratio (Basel III)	15.8%	15.7%	16.4%	15.4%	13	15.6%	15.5%	15.5%
Leverage ratio (CDR, fully loaded)	5.4%	5.4%	5.6%	5.3%	10	5.4%	5.3%	5.3%