

20231019 ABN AMRO Consensus Q3 2023.xlsx

The consensus estimates below were collected by ABN AMRO Investor Relations between 11 October and 19 October 2023. 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.

We have received the following explicit feedback from analysts on incidentals:

- Restructuring provisions: some analysts have included restructuring provisions, which has an impact on the average consensus Operating expenses in 2023 of around EUR 15 million, around EUR 10 million in 2024 and 5 million in 2025. The impact for Q3 2023 is negligible.

The brokers that contributed to this consensus are: Autonomous, Berenberg, Deutsche Bank, Goldman Sachs, ING, Jefferies, JP Morgan, KBC, Mediobanca, Morgan Stanley, RBC, Redburn and UBS.

Any opinions, forecasts, estimates, projections or predictions regarding ABN AMRO's performance or financial position made by analysts (and, therefore, the aggregated consensus estimate numbers which result from the individual estimates) are theirs alone and do not represent the opinions, forecasts, estimates, projections, or predictions of ABN AMRO or its management.

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P&L	P&L						P&L			
	Average	Median	High	Low			Average	Average	Average	
	Q3 2023E	Q3 2023E	Q3 2023E	Q3 2023E	N		2023E	2024E	2025E	
(in millions, unless otherwise indicated)										
Net interest income	1.633	1.634	1.664	1.569	13		6.500	6.483	6.495	
Net fee and commission income	436	441	449	404	13		1.776	1.813	1.872	
Other operating income	112	107	161	70	12		417	368	373	
Operating income	2.179	2.184	2.239	2.119	12		8.693	8.664	8.741	
Personnel expenses	627	623	663	593	11		2.492	2.486	2.490	
Other expenses	655	674	744	545	11		2.753	2.619	2.647	
of which regulatory levies	33	35	41	24	9		349	245	236	
Operating expenses	1.289	1.310	1.362	1.180	13		5.240	5.115	5.147	
Operating result	883	881	1.010	757	13		3.452	3.549	3.594	
Impairment charges on loans and other receivables	96	107	159	45	13		199	621	572	
Operating profit before taxes	786	780	954	628	13		3.253	2.928	3.022	
Income tax expenses	203	201	248	164	13		842	761	784	
Profit for the period	583	584	706	464	13		2.411	2.167	2.238	
Profit attributable to non-controlling interests and capital securities (ie- AT1)	23	23	25	22	12		93	95	96	
Profit attributable to owners of the parent company	562	560	683	441	13		2.318	2.071	2.142	
Earnings per share (to owners of the parent company, avg shares)	0,66	0,65	0,79	0,56	13		2,64	2,47	2,73	
Dividends per share (to owners of the parent company, avg shares)							1,32	1,28	1,42	
Dividend pay-out ratio							50%	52%	52%	
Key indicators						Key indicators				
	Average	Median	High	Low			Average	Average	Average	
	Q3 2023E	Q3 2023E	Q3 2023E	Q3 2023E	N		2023E	2024E	2025E	
(in percent, unless otherwise indicated)										
Cost/income ratio	59,5%	59,8%	63,7%	55,2%	13		60,3%	59,1%	58,9%	
Return on average shareholder's equity (IFRS)	10,6%	10,8%	12,8%	8,4%	13		11,0%	9,7%	9,9%	
NII / average total assets (NIM, in bps)	163 bps	163 bps	168 bps	159 bps	12		166 bps	162 bps	160 bps	
Cost of risk (in bps)	15 bps	17 bps	26 bps	7 bps	13		8 bps	25 bps	22 bps	
Business P&L						Business segments P&L				
	Average	Median	High	Low			Average	Average	Average	
	Q3 2023E	Q3 2023E	Q3 2023E	Q3 2023E	N		2023E	2024E	2025E	
(in millions, unless otherwise indicated)										
Operating income - Personal & Business Banking	987	990	1.000	950	11		3.904	3.868	3.867	
Operating expenses - Personal & Business Banking	658	680	696	550	11		2.544	2.502	2.521	
Impairments - Personal & Business Banking	31	39	50	2	11		37	202	173	
Operating profit before taxes - Personal & Business Banking	298	300	350	251	11		1.323	1.164	1.172	
Operating income - Wealth Management	403	402	417	383	11		1.624	1.622	1.644	
Operating expenses - Wealth Management	260	262	280	235	11		1.022	1.030	1.046	
Impairments - Wealth Management	7	7	14	1	11		2	25	27	
Operating profit before taxes - Wealth Management	136	136	151	117	11		599	567	571	
Operating income - Corporate Banking	776	787	819	676	11		3.244	3.186	3.253	
Operating expenses - Corporate Banking	384	383	421	363	11		1.628	1.556	1.573	
Impairments - Corporate Banking	54	59	100	21	11		143	329	332	
Operating profit before taxes - Corporate Banking	338	336	406	243	11		1.474	1.302	1.348	
Operating income - Group Functions	1	2	59	-85	11		-84	-6	2	
Operating expenses - Group Functions	-12	1	46	-69	9		43	11	0	
Impairments - Group Functions	8	8	16	0	6		14	64	58	
Operating profit before taxes - Group Functions	7	-5	88	-38	11		-140	-50	-29	
Balance sheet, capital and other						Balance sheet, capital and other				
	Average	Median	High	Low			Average	Average	Average	
	30 september 2023	30 september 2023	30 september 2023	30 september 2023	N		31 december 2023	30 december 2024	30 december 2025	
(in millions, unless otherwise indicated)										
Loans and advances customers	250.679	248.861	258.483	247.826	12		250.046	252.749	255.830	
Due to customers	259.912	260.104	277.338	245.570	11		258.369	260.938	263.691	
Equity: Equity attributable to the owners of the parent company	21.424	21.340	22.675	21.000	12		21.542	21.649	21.948	
Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1)	1.991	1.988	2.023	1.985	10		1.992	2.002	2.187	
Equity: Total IFRS Equity	23.429	23.324	24.663	22.987	10		23.606	23.705	22.197	
Share buybacks executed in the period	0	0	0	0	0		591	791	768	
Average outstanding shares over the period	866	866	866	866	9		879	839	787	
Common Equity Tier 1 Capital (fully loaded)	20.245	20.294	20.734	19.600	13		20.003	20.120	20.335	
Tier 1 Capital (fully loaded)	22.285	22.281	22.716	21.799	12		21.982	22.108	22.326	
Risk-weighted assets (Basel III)	135.760	135.626	139.231	133.831	13		136.649	138.972	140.493	
Risk-weighted assets (Basel IV)	129.684	128.146	136.831	124.974	8		130.655	133.532	135.581	
Leverage ratio exposure measure (CDR, fully loaded)	435.589	436.862	440.940	424.767	10		424.935	427.206	429.893	
Common Equity Tier 1 Capital ratio (Basel III)	14,9%	14,9%	15,4%	14,5%	13		14,6%	14,5%	14,5%	
Common Equity Tier 1 Capital ratio (Basel IV)	15,7%	16,0%	16,5%	14,9%	8		15,3%	15,1%	15,1%	
Tier 1 Capital ratio (Basel III)	16,4%	16,4%	16,9%	15,9%	12		16,1%	15,9%	15,9%	
Leverage ratio (CDR, fully loaded)	5,1%	5,1%	5,3%	5,0%	9		5,2%	5,2%	5,2%	