

Pre Q1 2025 ABN AMRO Consensus

Investor Relations, 24 April 2025

The consensus estimates below were collected by ABN AMRO Investor Relations between 16 April and 24 April 2025. In total 12 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 to exclude the impact of the acquisition of Hauck Aufhäuser Lampe ("HAL"), which is expected to close in Q2 2025. In certain cases, estimates (partially) included the impact of the HAL acquisition for which adjustments have been made to the P&L (including the cost/income ratio) and the CET1 ratio in order to align brokers consensus as much as possible by excluding the impact of the HAL acquisition.

The brokers that contributed to this consensus are: Autonomous, Barclays, Exane BNP Paribas, Goldman Sachs, HSBC, J.P. Morgan, KBC, Kepler Cheuvreux, Morgan Stanley, RBC, Santander and UBS.

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Group - Income statement	Q1 2025e					FY 2025e	FY 2026e	FY 2027e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Net interest income	1,570	1,567	1,612	1,538	12	6,338	6,427	6,606
Net fee and commission income	497	498	512	479	12	1,972	2,044	2,128
Other operating income	108	106	135	74	12	422	429	429
Operating income	2,167	2,167	2,222	2,125	12	8,733	8,899	9,163
Personnel expenses	694	691	731	652	9	2,771	2,825	2,885
Other expenses	614	610	649	568	9	2,612	2,625	2,642
Operating expenses	1,301	1,293	1,371	1,253	12	5,399	5,463	5,521
Operating result	866	869	970	772	12	3,334	3,437	3,642
Impairment charges on loans and other receivables	68	71	102	30	12	350	436	446
Operating profit before taxes	798	799	921	696	12	2,984	3,001	3,196
Income tax expenses	212	209	252	179	12	787	798	850
Profit for the period	586	587	670	517	12	2,197	2,203	2,346
Coupons paid on AT1 securities	48	47	55	40	12	186	181	187
Profit for the period excluding AT1 coupons	538	532	620	472	12	2,011	2,022	2,159
Earnings per share (to owners of the parent company, avg shares)	0.66	0.65	0.79	0.57	9	2.48	2.59	2.87
Dividends per share (to owners of the parent company, avg shares)						1.24	1.30	1.46
Dividend pay-out ratio						50%	50%	51%

Group - Key metrics	Q1 2025e					FY 2025e	FY 2026e	FY 2027e
(in percent, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Cost / income ratio	60.2%	59.9%	63.9%	56.4%	12	61.9%	61.4%	60.3%
Return on average shareholder's equity (IFRS)	9.4%	9.3%	10.8%	8.3%	9	8.9%	8.9%	9.3%
NII / average total assets (NIM, in bps)	162 bps	163 bps	167 bps	157 bps	11	162 bps	162 bps	163 bps
Cost of risk (in bps)	11 bps	12 bps	16 bps	5 bps	10	14 bps	17 bps	17 bps
CET 1 ratio	14.2%	14.2%	14.6%	14.0%	10	14.2%	14.3%	14.3%

Group - Balance sheet, capital and other	Q1 2025e					FY 2025e	FY 2026e	FY 2027e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Loans and advances customers	251,359	250,671	257,110	248,434	9	257,348	261,992	268,859
Due to customers	259,388	258,243	269,663	256,186	8	262,461	265,336	271,188
Total equity (EU IFRS)	26,441	26,696	27,399	23,108	10	26,126	26,458	26,802
of which AT1 capital securities	3,850	3,850	4,228	3,475	10	3,676	3,662	3,725
Risk-weighted assets (Basel IV)	145,198	145,225	147,287	141,735	10	147,455	148,500	149,812
Share buybacks executed in the period	0	0	0	0	10	427	605	750
Average outstanding shares over the period	833	833	833	830	10	821	794	757

Segments - Income statement	Q1 2025e					FY 2025e	FY 2026e	FY 2027e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Operating income - Personal & Business Banking	964	960	987	943	8	3,919	4,040	4,158
Operating expenses - Personal & Business Banking	602	600	642	580	8	2,479	2,496	2,516
Impairments - Personal & Business Banking	26	25	40	5	8	127	149	163
Operating profit before taxes - Personal & Business Banking	336	331	365	319	8	1,313	1,395	1,480
Operating income - Wealth Management	390	393	400	364	8	1,617	1,660	1,731
Operating expenses - Wealth Management	272	274	282	255	8	1,130	1,173	1,180
Impairments - Wealth Management	4	4	6	1	8	21	26	26
Operating profit before taxes - Wealth Management	114	113	126	105	8	466	460	524
Operating income - Corporate Banking	801	798	834	774	8	3,205	3,248	3,275
Operating expenses - Corporate Banking	428	425	455	410	8	1,784	1,803	1,855
Impairments - Corporate Banking	46	47	67	23	8	207	257	245
Operating profit before taxes - Corporate Banking	327	321	376	275	8	1,214	1,188	1,175
Operating income - Group Functions	4	3	65	-48	8	-1	-34	41
Operating expenses - Group Functions	4	3	20	-9	8	1	-11	-35
Impairments - Group Functions	-3	0	0	-26	8	1	12	13
Operating profit before taxes - Group Functions	7	15	57	-51	8	-3	-35	57