

Post Q1 2025 ABN AMRO Consensus

Investor Relations, 22 May 2025

The consensus estimates below were collected by ABN AMRO Investor Relations between 15 May and 22 May 2025. In total 11 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 at the end of 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, Bank of America, Barclays, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, Intesa Sanpaolo, J.P. Morgan, Morgan Stanley, RBC and UBS.

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Group - Income statement	FY 2025e					FY 2025e	FY 2026e	FY 2027e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Net interest income	6,318	6,328	6,374	6,256	11	6,318	6,456	6,652
Net fee and commission income	1,990	1,996	2,016	1,934	11	1,990	2,066	2,134
Other operating income	393	393	414	366	11	393	415	418
Operating income	8,700	8,706	8,784	8,574	11	8,700	8,937	9,204
Personnel expenses	2,861	2,857	3,009	2,742	9	2,861	2,932	2,980
Other expenses	2,532	2,525	2,701	2,339	9	2,532	2,530	2,558
Operating expenses	5,385	5,388	5,443	5,319	11	5,385	5,455	5,524
Operating result	3,315	3,322	3,382	3,217	11	3,315	3,482	3,680
Impairment charges on loans and other receivables	239	230	367	133	11	239	384	420
Operating profit before taxes	3,076	3,052	3,247	2,930	11	3,076	3,098	3,260
Income tax expenses	812	809	895	746	11	812	834	877
Profit for the period	2,264	2,263	2,422	2,139	11	2,264	2,264	2,383
Coupons paid on AT1 securities	205	207	232	178	11	205	198	198
Profit for the period excluding AT1 coupons	2,058	2,063	2,206	1,938	11	2,058	2,066	2,185
Earnings per share (to owners of the parent company, avg shares)	2.51	2.49	2.68	2.38	11	2.51	2.62	2.90
Dividends per share (to owners of the parent company, avg shares)	1.27	1.25	1.35	1.18	11	1.27	1.34	1.48
Dividend pay-out ratio	51%	50%	50%	50%	11	51%	51%	51%

Group - Key metrics	FY 2025e					FY 2025e	FY 2026e	FY 2027e
(in percent, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Cost / income ratio	61.9%	61.8%	62.9%	61.3%	11	61.9%	61.1%	60.0%
Return on average shareholder's equity (EU IFRS)	9.0%	8.9%	9.9%	8.1%	11	9.0%	8.9%	9.3%
NII / average total assets (NIM, in bps)	156 bps	160 bps	163 bps	112 bps	11	156 bps	154 bps	156 bps
Cost of risk (in bps)	9 bps	9 bps	15 bps	5 bps	11	9 bps	14 bps	15 bps
CET1 ratio	14.6%	14.5%	15.2%	14.3%	11	14.6%	14.6%	14.5%

Group - Balance sheet, capital and other	FY 2025e					FY 2025e	FY 2026e	FY 2027e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average
Total client loans	246,528	246,584	247,243	245,329	5	246,528	251,999	257,654
Total client deposits	235,046	234,246	240,850	230,041	3	235,046	238,910	243,984
Total equity (EU IFRS)	27,265	27,407	28,164	26,643	11	27,265	27,819	28,356
of which AT1 capital securities	3,997	4,222	4,225	3,225	11	3,997	4,005	4,013
Risk-weighted assets (Basel IV)	143,792	143,240	146,450	139,906	11	143,792	146,078	149,120
Share buybacks executed in the period	496	500	750	400	11	496	676	727
Average outstanding shares over the period	818	821	828	801	11	818	791	757

Segments - Income statement	FY 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	3,874	3,883	3,920	3,805	10	3,874	4,040	4,172
Operating expenses - Personal & Business Banking	2,464	2,465	2,512	2,415	10	2,464	2,481	2,514
Impairments - Personal & Business Banking	48	65	131	-58	10	48	126	143
Operating profit before taxes - Personal & Business Banking	1,362	1,365	1,507	1,262	10	1,362	1,432	1,515
Operating income - Wealth Management	1,564	1,555	1,636	1,475	10	1,564	1,601	1,663
Operating expenses - Wealth Management	1,087	1,115	1,164	925	10	1,087	1,094	1,103
Impairments - Wealth Management	6	6	25	-10	10	6	22	23
Operating profit before taxes - Wealth Management	471	462	625	405	10	471	485	537
Operating income - Corporate Banking	3,259	3,256	3,363	3,200	10	3,259	3,304	3,361
Operating expenses - Corporate Banking	1,792	1,783	1,857	1,712	10	1,792	1,826	1,853
Impairments - Corporate Banking	195	203	232	138	10	195	235	243
Operating profit before taxes - Corporate Banking	1,272	1,278	1,386	1,145	10	1,272	1,243	1,264
Operating income - Group Functions	8	3	71	-66	10	8	-9	10
Operating expenses - Group Functions	37	27	135	-38	10	37	52	53
Impairments - Group Functions	-4	0	1	-41	10	-4	9	10
Operating profit before taxes - Group Functions	-25	-2	61	-159	10	-25	-70	-52