

Post Q2 2025 ABN AMRO Consensus

Investor Relations, 15 August 2025

The consensus estimates below were collected by ABN AMRO Investor Relations between 7 August and 14 August 2025. In total 13 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 include the impact of the acquisition of Hauck Aufhäuser Lampe ("HAL"), as the acquisition was closed on 1 July 2025.

The brokers that contributed to this consensus are: Autonomous, Barclays, Deutsche Bank, Goldman Sachs, ING, Intesa Sanpaolo, J.P. Morgan, KBW, Kepler Cheuvreux, Mediobanca, 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	6,352	6,345	6,455	6,281	13	6,352	6,610	6,846
Net fee and commission income	2,098	2,104	2,123	2,068	13	2,098	2,285	2,359
Other operating income	410	407	447	361	13	410	424	430
Operating income	8,860	8,884	8,943	8,748	13	8,860	9,319	9,635
Personnel expenses	2,981	2,984	3,097	2,776	10	2,981	3,059	3,060
Other expenses	2,610	2,605	2,771	2,450	10	2,610	2,669	2,667
Operating expenses	5,583	5,565	5,693	5,529	13	5,583	5,721	5,710
Operating result	3,277	3,309	3,358	3,073	13	3,277	3,598	3,925
Impairment charges on loans and other receivables	138	132	240	39	13	138	376	417
Operating profit before taxes	3,139	3,161	3,298	2,946	13	3,139	3,222	3,508
Income tax expenses	843	843	973	763	13	843	855	932
Profit for the period	2,296	2,308	2,431	2,169	13	2,296	2,368	2,575
Coupons paid on AT1 securities	219	218	230	210	12	219	214	215
Profit for the period excluding AT1 coupons	2,081	2,097	2,204	1,952	12	2,081	2,153	2,371
Earnings per share (to owners of the parent company, avg shares)	2.52	2.54	2.66	2.35	12	2.52	2.69	3.09
Dividends per share (to owners of the parent company, avg shares)	1.28	1.28	1.35	1.19	12	1.28	1.36	1.56
Dividend pay-out ratio	51%	50%	51%	50%	12	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	63.0%	62.6%	64.9%	62.3%	13	63.0%	61.4%	59.3%
Return on average shareholder's equity (EU IFRS)	9.1%	9.1%	9.7%	8.4%	12	9.1%	9.2%	9.9%
NII / average total assets (NIM, in bps)	162 bps	160 bps	196 bps	155 bps	13	162 bps	164 bps	166 bps
Cost of risk (in bps)	5 bps	5 bps	10 bps	1 bps	13	5 bps	15 bps	15 bps
CET1 ratio	14.4%	14.3%	14.9%	14.0%	13	14.4%	14.4%	14.4%

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
Loans and advances customers	259,380	259,181	263,755	254,067	11	259,380	265,172	271,719
Due to customers	269,859	270,660	274,441	259,817	11	269,859	274,110	279,369
Total equity (EU IFRS)	27,600	27,700	28,251	26,838	12	27,600	27,906	28,356
of which AT1 capital securities	4,079	4,223	4,226	3,226	12	4,079	4,086	4,092
Risk-weighted assets (Basel IV)	143,007	142,875	145,207	138,950	13	143,007	144,311	146,442
Share buybacks executed in the period	256	250	325	250	13	256	767	827
Average outstanding shares over the period	827	828	830	817	12	827	803	771

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	3,895	3,911	3,982	3,800	10	3,895	4,077	4,271
Operating expenses - Personal & Business Banking	2,427	2,428	2,503	2,307	10	2,427	2,452	2,477
Impairments - Personal & Business Banking	-24	-25	23	-80	10	-24	113	140
Operating profit before taxes - Personal & Business Banking	1,492	1,487	1,691	1,329	10	1,492	1,512	1,653
Operating income - Wealth Management	1,720	1,709	1,854	1,562	10	1,720	1,952	2,008
Operating expenses - Wealth Management	1,314	1,305	1,397	1,167	10	1,314	1,429	1,410
Impairments - Wealth Management	4	4	13	-6	10	4	24	25
Operating profit before taxes - Wealth Management	402	390	549	297	10	402	499	574
Operating income - Corporate Banking	3,245	3,243	3,293	3,196	10	3,245	3,283	3,340
Operating expenses - Corporate Banking	1,789	1,787	1,834	1,723	10	1,789	1,803	1,819
Impairments - Corporate Banking	159	161	227	111	10	159	230	239
Operating profit before taxes - Corporate Banking	1,296	1,307	1,346	1,162	10	1,296	1,250	1,282
Operating income - Group Functions	14	8	156	-54	10	14	55	84
Operating expenses - Group Functions	60	65	154	-40	10	60	47	24
Impairments - Group Functions	-1	0	1	-12	10	-1	9	14
Operating profit before taxes - Group Functions	-45	-44	52	-114	10	-45	-2	46