

ABN AMRO Consensus Pre Q4 2025

Investor Relations, 22 January 2026

The consensus estimates below were collected by ABN AMRO Investor Relations between 14 January and 22 January 2026. 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.

For comparability purposes, please note that consensus was requested to include the impact of the NIBC acquisition as of H2 2026. Depending on timelines of regulatory approval, actual closing date may differ from the current expectation. Estimates were excluded for years in which NIBC was not considered as requested.

The brokers that contributed to this consensus are: Autonomous, Barclays, BNP Paribas, Deutsche Bank, ING, Intesa Sanpaolo, J.P. Morgan, Mediobanca, Morgan Stanley, RBC, Santander and UBS.

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Group - Income statement	Q4 2025e					FY 2025e	FY 2026e	FY 2027e	FY 2028e
	Average	Median	High	Low	n				
(in millions, unless otherwise indicated)									
Commercial net interest income	1,590	1,603	1,633	1,541	11	6,250	6,601	7,004	7,257
Residual net interest income	26	24	89	6	11	37	81	90	99
Net fee and commission income	567	565	583	545	12	2,127	2,329	2,440	2,537
Other operating income	94	95	125	44	12	320	391	439	440
Operating income	2,281	2,286	2,346	2,230	12	8,737	9,402	9,971	10,331
Personnel expenses	793	781	860	744	10	3,032	3,160	3,185	3,105
Other expenses	779	792	829	685	10	2,573	2,794	2,625	2,525
Operating expenses	1,568	1,576	1,618	1,518	12	5,602	5,952	5,814	5,634
of which incidentals, including restructuring	53	40	120	30	11	110	256	135	52
Operating result	713	712	807	623	12	3,136	3,450	4,157	4,697
Impairment charges on loans and other receivables	44	52	69	5	12	-5	268	340	366
Operating profit before taxes	669	688	753	567	12	3,141	3,182	3,816	4,331
Income tax expenses	192	195	239	129	12	822	834	1,013	1,144
Profit for the period	477	466	552	416	12	2,319	2,348	2,803	3,187
Coupons paid on AT1 securities	48	48	50	44	11	213	196	198	200
Profit for the period excluding AT1 coupons	430	421	504	366	11	2,106	2,152	2,605	2,988
Earnings per share (to owners of the parent company, avg shares)	0.53	0.52	0.61	0.45	10	2.55	2.65	3.31	3.97
Dividends per share (to owners of the parent company, avg shares)	0.75	0.74	0.81	0.72	9	1.28	1.34	1.70	2.07
Average outstanding shares	825	823	832	819	10	829	813	786	749
Interim and final dividends announced over the financial year	619	615	667	590	8	1,059	1,083	1,298	1,481
Additional distributions announced over the financial year	400	500	750	0	10	659	980	1,198	1,387
Total pay-out ratio						82.7%	97.9%	97.1%	96.9%
Group - Key metrics	Q4 2025e					FY 2025e	FY 2026e	FY 2027e	FY 2028e
(in percent, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average	Average
Cost / income ratio	68.8%	68.5%	72.2%	65.3%	12	64.1%	63.3%	58.3%	54.6%
Return on average shareholder's equity (EU IFRS)	7.6%	7.7%	8.6%	6.4%	11	9.4%	9.3%	11.1%	12.4%
NII / average total assets (NIM, in bps)	152 bps	153 bps	156 bps	146 bps	11	155 bps	154 bps	157 bps	159 bps
Cost of risk (in bps)	6 bps	8 bps	9 bps	1 bps	11	0 bps	10 bps	12 bps	13 bps
CET1 ratio	14.8%	14.8%	15.3%	14.6%	11	14.8%	14.2%	14.5%	14.5%
Group - Balance sheet, capital and other	Q4 2025e					FY 2025e	FY 2026e	FY 2027e	FY 2028e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average	Average
Loans and advances customers	261,370	262,774	269,829	254,455	11	260,933	283,454	290,506	298,107
Due to customers	277,398	277,538	283,925	270,310	10	277,398	286,698	299,498	307,671
Total equity (EU IFRS)	26,554	26,641	26,833	26,174	11	26,520	27,012	27,417	27,770
of which AT1 capital securities	3,234	3,233	3,238	3,233	11	3,234	3,286	3,268	3,272
Risk-weighted assets	141,200	141,501	142,137	139,173	11	141,211	147,706	146,981	147,122
Segments - Income statement	Q4 2025e					FY 2025e	FY 2026e	FY 2027e	FY 2028e
(in millions, unless otherwise indicated)	Average	Median	High	Low	n	Average	Average	Average	Average
Operating income - Personal & Business Banking	995	993	1,030	968	10	3,860	4,218	4,590	4,797
Operating expenses - Personal & Business Banking	659	674	708	566	10	2,397	2,562	2,536	2,450
Impairments - Personal & Business Banking	7	0	36	-13	10	-50	82	129	142
Operating profit before taxes - Personal & Business Banking	329	317	451	251	10	1,512	1,573	1,925	2,204
Operating income - Wealth Management	484	489	509	455	10	1,711	1,988	2,068	2,159
Operating expenses - Wealth Management	372	377	401	303	10	1,309	1,436	1,424	1,441
Impairments - Wealth Management	4	4	16	-3	10	-5	23	24	26
Operating profit before taxes - Wealth Management	108	108	168	76	10	407	529	620	692
Operating income - Corporate Banking	803	800	836	768	10	3,210	3,275	3,353	3,404
Operating expenses - Corporate Banking	499	504	542	450	10	1,782	1,806	1,768	1,749
Impairments - Corporate Banking	36	39	55	10	10	53	176	189	201
Operating profit before taxes - Corporate Banking	268	268	330	189	10	1,375	1,293	1,396	1,453
Operating income - Group Functions	4	6	25	-32	10	-38	-10	20	39
Operating expenses - Group Functions	43	45	135	-32	10	117	149	78	-4
Impairments - Group Functions	-3	0	0	-21	10	-4	-11	-2	2
Operating profit before taxes - Group Functions	-36	-50	57	-130	10	-151	-148	-56	42