

ABN AMRO Consensus Q3 2021

The consensus estimates below were collected by ABN AMRO Investor Relations between 13 October and 20 October 2021. In total 17 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:

- TLTRO: more than half of the analysts have included a TLTRO benefit. The total positive impact of these included incidentals on the average consensus Net interest income (in Group Functions) is around 45m in both 2021 and 2022
- Gustav Mahler building sale: more than half of the analysts have included a book gain. The total positive impact of these included incidentals on the average consensus Other Income (in Group Functions) is around 200m in 2021
- Restructuring provisions: only a minimal amount of analysts have included restructuring provisions for 2021/2022/2023, which has a minimal impact on the average consensus Operating Expenses in those years

The brokers that contributed to this consensus are: Autonomous, Bank of America Merrill Lynch, Barclays, Berenberg, Citi, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, HSBC, JP Morgan, KBC, Kepler Cheuvreux, Mediobanca, Morgan Stanley, RBC, Société Générale and UBS.

Any opinions, forecasts, estimates, projections or predictions regarding ABN AMRO's performance or financial position made by the aforementioned 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				
(in millions, unless otherwise indicated)	Average Q3 2021E	Median Q3 2021E	High Q3 2021E	Low Q3 2021E	N	Average 2021E	Average 2022E	Average 2023E	Average 2024E	
Net interest income	1,145	1,151	1,162	1,108	17	5,174	5,219	5,165	5,253	
Net fee and commission income	398	401	409	384	17	1,615	1,645	1,675	1,722	
Other operating income	94	84	202	72	17	465	359	370	383	
Operating income	1,637	1,634	1,737	1,582	17	7,254	7,224	7,210	7,358	
Personnel expenses	563	575	639	343	15	2,374	2,258	2,203	2,212	
Other expenses	745	733	958	668	15	3,422	2,808	2,688	2,486	
of which regulatory levies	30	29	35	26	8	420	379	370	355	
Operating expenses	1,310	1,303	1,392	1,208	17	5,794	5,064	4,881	4,701	
Operating result	328	319	421	267	17	1,460	2,160	2,329	2,658	
Impairment charges on loans and other receivables	96	92	256	-8	17	157	591	550	532	
Operating profit before taxes	231	248	345	97	17	1,303	1,569	1,780	2,126	
Income tax expenses	85	84	116	43	17	502	410	456	536	
Profit for the period	147	175	256	-18	17	801	1,159	1,323	1,590	
Profit attributable to non-controlling interests and capital securities (ie- AT1)	25	25	30	23	17	100	104	104	107	
Profit attributable to owners of the parent company	121	153	231	-41	17	701	1,055	1,219	1,483	
Earnings per share (to owners of the parent company, avg shares)	0.13	0.16	0.25	-0.04	17	0.75	1.16	1.39	1.73	
Dividends per share (to owners of the parent company, avg shares)						0.78	0.61	0.74	0.94	
Dividend pay-out ratio						105%	52%	53%	54%	

Key indicators	Key indicators					Key indicators				
(in percent, unless otherwise indicated)	Average Q3 2021E	Median Q3 2021E	High Q3 2021E	Low Q3 2021E	N	Average 2021E	Average 2022E	Average 2023E	Average 2024E	
Cost/income ratio	80.0%	79.8%	83.9%	74.1%	15	80.0%	70.1%	67.7%	63.9%	
Return on average shareholder's equity (IFRS)	3.4%	3.7%	6.6%	0.2%	14	3.9%	5.4%	6.2%	7.5%	
NII / average total assets (NIM, in bps)	118 bps	113 bps	130 bps	107 bps	13	131 bps	129 bps	128 bps	128 bps	
Cost of risk (in bps)	16 bps	14 bps	41 bps	-1 bps	15	6 bps	24 bps	22 bps	21 bps	

Business segments P&L	Business segments P&L					Business segments P&L				
(in millions, unless otherwise indicated)	Average Q3 2021E	Median Q3 2021E	High Q3 2021E	Low Q3 2021E	N	Average 2021E	Average 2022E	Average 2023E	Average 2024E	
Operating income - Retail Banking	546	523	672	437	14	2,627	2,680	2,659	2,697	
Operating expenses - Retail Banking	524	529	585	483	14	2,110	2,032	1,989	1,972	
Impairments - Retail Banking	13	15	50	-19	14	14	102	102	107	
Operating profit before taxes - Retail Banking	9	-24	180	-150	14	505	536	559	606	
Operating income - Private Banking	319	318	348	303	14	1,266	1,284	1,301	1,332	
Operating expenses - Private Banking	237	236	245	225	14	950	946	942	940	
Impairments - Private Banking	5	5	8	2	14	11	24	25	28	
Operating profit before taxes - Private Banking	78	74	108	57	14	305	314	334	364	
Operating income - Commercial Banking	432	432	441	423	14	1,729	1,747	1,779	1,817	
Operating expenses - Commercial Banking	261	261	291	246	14	1,088	1,058	1,036	1,015	
Impairments - Commercial Banking	31	30	84	-35	14	68	248	232	213	
Operating profit before taxes - Commercial Banking	140	138	212	92	14	573	441	512	590	
Operating income - Core Corporate & Institutional Banking	339	341	362	313	10	1,466	1,381	1,400	1,456	
Operating expenses - Core Corporate & Institutional Banking	186	183	210	168	10	814	786	780	777	
Impairments - Core Corporate & Institutional Banking	30	30	60	0	10	58	159	157	145	
Operating profit before taxes - Core Corporate & Institutional Banking	123	116	174	80	10	595	436	463	534	
Operating income - Non-core Corporate & Institutional Banking	23	26	55	-1	14	-36	21	7	1	
Operating expenses - Non-core Corporate & Institutional Banking	67	65	84	42	14	272	144	84	46	
Impairments - Non-core Corporate & Institutional Banking	29	22	81	6	14	44	43	23	17	
Operating profit before taxes - Non-core Corporate & Institutional Banking	-73	-68	-38	-120	14	-353	-166	-96	-54	
>> Non-core Corporate & Institutional Banking RWA (in billions)	4	4	6	3	0	3	2	1	0	
Operating income - Group Functions	-21	14	157	-165	14	237	109	71	85	
Operating expenses - Group Functions	32	28	80	-19	14	552	73	44	-19	
Impairments - Group Functions	-1	0	1	-5	14	-1	-3	-3	-2	
Operating profit before taxes - Group Functions	-52	-8	134	-245	14	-329	38	30	106	

Balance sheet, capital and other	Balance sheet, capital and other					Balance sheet, capital and other				
(in millions, unless otherwise indicated)	Average 30 september 2021	Median 30 september 2021	High 30 september 2021	Low 30 september 2021	N	Average 31 december 2021	Average 31 december 2022	Average 31 december 2023	Average 30 december 2024	
Loans & Receivables - customers	248,202	246,800	262,870	244,752	15	247,996	250,133	252,678	256,632	
Total assets	411,133	411,366	420,311	404,982	14	404,591	403,227	404,618	413,903	
Deposits	245,094	245,810	247,372	236,412	13	243,937	245,990	248,557	251,460	
Equity: Equity attributable to the owners of the parent company	19,662	19,698	19,871	19,213	15	19,427	19,369	19,576	19,926	
Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1)	1,989	1,990	1,992	1,982	14	1,989	2,011	2,009	2,017	
Equity: Total IFRS Equity	21,644	21,686	21,863	21,200	14	21,378	21,382	21,659	22,024	
End of period outstanding shares	940	940	940	940	15	940	909	882	851	
Common Equity Tier 1 Capital (fully loaded)	19,697	19,700	19,968	19,490	16	19,674	19,607	19,645	19,848	
Tier 1 Capital (fully loaded)	21,685	21,692	21,950	21,472	14	21,635	21,619	21,695	21,861	
Risk-weighted assets (Basel III)	109,140	109,000	112,388	105,857	15	111,238	112,633	113,695	115,021	
Risk-weighted assets (Basel IV)	123,800	123,915	126,534	121,783	7	124,263	125,365	126,357	127,892	
Leverage ratio exposure measure (CDR, fully loaded)	409,749	412,518	447,000	367,350	14	410,390	412,658	413,234	418,359	
Common Equity Tier 1 Capital ratio (Basel III)	18.1%	18.0%	18.7%	17.4%	15	17.7%	17.4%	17.3%	17.3%	
Common Equity Tier 1 Capital ratio (Basel IV)	15.9%	15.8%	16.3%	15.6%	7	15.7%	15.6%	15.6%	15.6%	
Tier 1 Capital ratio (Basel III)	19.9%	19.9%	20.5%	19.2%	13	19.5%	19.2%	19.2%	19.1%	
Leverage ratio (CDR, fully loaded)	5.3%	5.3%	5.9%	4.8%	14	5.3%	5.3%	5.3%	5.3%	