

ABN AMRO Consensus Q2 2021

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The brokers that contributed to this consensus are: Autonomous, Barclays, Berenberg, Credit Suisse, Deutsche Bank, Exane BNP Paribas, Jefferies, JP Morgan, KBW, Mediobanca, Morgan Stanley, RBC and UBS.

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| P&L | |
|---|--------------|
| <i>(in millions, unless otherwise indicated)</i> | |
| Net interest income | 1,330 |
| Net fee and commission income | 388 |
| Other operating income | -25 |
| Operating income | 1,693 |
| Personnel expenses | 557 |
| Other expenses | 700 |
| <i>of which regulatory levies</i> | 36 |
| Operating expenses | 1,257 |
| Operating result | 436 |
| Impairment charges on loans and other receivables | 46 |
| Operating profit before taxes | 390 |
| Income tax expenses | 124 |
| Profit for the period | 266 |
| Profit attributable to non-controlling interests and capital securities (ie- AT1) | 25 |
| Profit attributable to owners of the parent company | 241 |
| Earnings per share (to owners of the parent company, avg shares) | 0.26 |
| Dividends per share (to owners of the parent company, avg shares) | |
| Dividend pay-out ratio | |

| Key indicators | |
|---|---------|
| <i>(in percent, unless otherwise indicated)</i> | |
| Cost/income ratio | 74.2% |
| Return on average shareholder's equity (IFRS) | 4.6% |
| NII / average total assets (NIM, in bps) | 131 bps |
| Cost of risk (in bps) | 8 bps |

| Business segments P&L | |
|---|-------------|
| <i>(in millions, unless otherwise indicated)</i> | |
| Operating income - Retail Banking | 684 |
| Operating expenses - Retail Banking | 497 |
| Impairments - Retail Banking | 1 |
| Operating profit before taxes - Retail Banking | 187 |
| Operating income - Private Banking | 305 |
| Operating expenses - Private Banking | 226 |
| Impairments - Private Banking | 1 |
| Operating profit before taxes - Private Banking | 79 |
| Operating income - Commercial Banking | 431 |
| Operating expenses - Commercial Banking | 258 |
| Impairments - Commercial Banking | 39 |
| Operating profit before taxes - Commercial Banking | 136 |
| Operating income - Core Corporate & Institutional Banking | 317 |
| Operating expenses - Core Corporate & Institutional Banking | 186 |
| Impairments - Core Corporate & Institutional Banking | 7 |
| Operating profit before taxes - Core Corporate & Institutional Banking | 130 |
| Operating income - Non-core Corporate & Institutional Banking | -31 |
| Operating expenses - Non-core Corporate & Institutional Banking | 72 |
| Impairments - Non-core Corporate & Institutional Banking | 30 |
| Operating profit before taxes - Non-core Corporate & Institutional Banking | -139 |
| >> <i>Non-core Corporate & Institutional Banking RWA (in billions)</i> | 7 |
| Operating income - Group Functions | -14 |
| Operating expenses - Group Functions | 12 |
| Impairments - Group Functions | 0 |
| Operating profit before taxes - Group Functions | -26 |

| Balance sheet, capital and other | |
|---|---------|
| <i>(in millions, unless otherwise indicated)</i> | |
| Loans & Receivables - customers | 250,939 |
| Total assets | 405,673 |
| Deposits | 245,824 |
| Equity: Equity attributable to the owners of the parent company | 19,396 |
| Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1) | 1,988 |
| Equity: Total IFRS Equity | 21,379 |
| End of period outstanding shares | 940 |
| Common Equity Tier 1 Capital (fully loaded) | 19,633 |
| Tier 1 Capital (fully loaded) | 21,618 |
| Risk-weighted assets (Basel III) | 110,416 |
| Risk-weighted assets (Basel IV) | 125,358 |
| Leverage ratio exposure measure (CDR, fully loaded) | 450,503 |
| Common Equity Tier 1 Capital ratio (Basel III) | 17.8% |
| Common Equity Tier 1 Capital ratio (Basel IV) | 15.7% |
| Tier 1 Capital ratio (Basel III) | 19.6% |
| Leverage ratio (CDR, fully loaded) | 4.8% |

| P&L | | | | |
|--------------|--------------|--------------|--------------|----|
| Average | Median | High | Low | N |
| Q2 2021E | Q2 2021E | Q2 2021E | Q2 2021E | |
| 1,330 | 1,331 | 1,347 | 1,318 | 13 |
| 388 | 388 | 400 | 379 | 13 |
| -25 | -38 | 59 | -58 | 13 |
| 1,693 | 1,680 | 1,774 | 1,660 | 13 |
| 557 | 556 | 618 | 513 | 12 |
| 700 | 707 | 735 | 619 | 12 |
| 36 | 42 | 46 | 26 | 7 |
| 1,257 | 1,257 | 1,327 | 1,206 | 13 |
| 436 | 421 | 516 | 354 | 13 |
| 46 | 53 | 163 | -52 | 13 |
| 390 | 403 | 534 | 246 | 13 |
| 124 | 118 | 189 | 85 | 13 |
| 266 | 272 | 368 | 155 | 13 |
| 25 | 23 | 35 | 23 | 13 |
| 241 | 245 | 345 | 132 | 13 |
| 0.26 | 0.26 | 0.37 | 0.14 | 13 |

| Key indicators | | | | |
|----------------|----------|----------|----------|----|
| Average | Median | High | Low | N |
| Q2 2021E | Q2 2021E | Q2 2021E | Q2 2021E | |
| 74.2% | 74.8% | 79.0% | 70.0% | 12 |
| 4.6% | 4.7% | 7.0% | 2.7% | 10 |
| 131 bps | 131 bps | 135 bps | 130 bps | 12 |
| 8 bps | 9 bps | 26 bps | -8 bps | 12 |

| Business segments P&L | | | | |
|-----------------------|-------------|------------|-------------|----|
| Average | Median | High | Low | N |
| Q2 2021E | Q2 2021E | Q2 2021E | Q2 2021E | |
| 684 | 684 | 694 | 672 | 10 |
| 497 | 497 | 528 | 471 | 10 |
| 1 | 0 | 19 | -37 | 10 |
| 187 | 192 | 238 | 145 | 11 |
| 305 | 305 | 318 | 295 | 10 |
| 226 | 228 | 235 | 214 | 10 |
| 1 | 4 | 8 | -15 | 10 |
| 79 | 78 | 95 | 53 | 11 |
| 431 | 428 | 461 | 418 | 10 |
| 258 | 256 | 287 | 237 | 10 |
| 39 | 36 | 77 | 17 | 10 |
| 136 | 134 | 170 | 90 | 11 |
| 317 | 329 | 373 | 237 | 8 |
| 186 | 184 | 202 | 168 | 8 |
| 7 | 24 | 48 | -119 | 8 |
| 130 | 117 | 290 | 38 | 9 |
| -31 | -36 | 55 | -111 | 10 |
| 72 | 71 | 85 | 58 | 10 |
| 30 | 29 | 81 | -24 | 10 |
| -139 | -175 | -17 | -250 | 11 |
| 7 | 8 | 8 | 5 | 0 |
| -14 | -2 | 30 | -125 | 10 |
| 12 | 12 | 35 | -17 | 10 |
| 0 | 0 | 0 | -5 | 10 |
| -26 | -15 | 28 | -160 | 11 |

| Balance sheet, capital and other | | | | |
|----------------------------------|--------------|--------------|--------------|----|
| Average | Median | High | Low | N |
| 30 juni 2021 | 30 juni 2021 | 30 juni 2021 | 30 juni 2021 | |
| 250,939 | 249,814 | 263,770 | 246,601 | 12 |
| 405,673 | 406,889 | 410,373 | 394,038 | 11 |
| 245,824 | 245,586 | 252,604 | 239,228 | 9 |
| 19,396 | 19,403 | 19,494 | 19,308 | 11 |
| 1,988 | 1,987 | 1,990 | 1,987 | 11 |
| 21,379 | 21,382 | 21,483 | 21,297 | 10 |
| 940 | 940 | 940 | 940 | 12 |
| 19,633 | 19,599 | 19,836 | 19,519 | 12 |
| 21,618 | 21,582 | 21,818 | 21,501 | 12 |
| 110,416 | 110,411 | 113,616 | 108,095 | 12 |
| 125,358 | 125,523 | 127,631 | 122,754 | 4 |
| 450,503 | 447,496 | 507,739 | 428,753 | 11 |
| 17.8% | 17.8% | 18.1% | 17.4% | 12 |
| 15.7% | 15.6% | 15.9% | 15.5% | 4 |
| 19.6% | 19.6% | 19.9% | 19.1% | 12 |
| 4.8% | 4.9% | 5.0% | 4.2% | 11 |

| P&L | | | |
|--------------|--------------|--------------|--|
| Average | Average | Average | |
| 2021E | 2022E | 2023E | |
| 5,390 | 5,278 | 5,246 | |
| 1,583 | 1,615 | 1,645 | |
| 389 | 361 | 369 | |
| 7,363 | 7,254 | 7,259 | |
| 2,242 | 2,178 | 2,129 | |
| 3,538 | 2,891 | 2,746 | |
| 410 | 370 | 358 | |
| 5,778 | 5,059 | 4,867 | |
| 1,585 | 2,196 | 2,393 | |
| 549 | 693 | 588 | |
| 1,035 | 1,502 | 1,805 | |
| 409 | 392 | 464 | |
| 627 | 1,110 | 1,340 | |
| 98 | 102 | 102 | |
| 529 | 1,008 | 1,239 | |
| 0.56 | 1.10 | 1.37 | |
| 0.50 | 0.55 | 0.69 | |
| 90% | 50% | 50% | |

| Key indicators | | | |
|----------------|---------|---------|--|
| Average | Average | Average | |
| 2021E | 2022E | 2023E | |
| 78.5% | 69.7% | 67.1% | |
| 3.2% | 5.3% | 6.4% | |
| 136 bps | 133 bps | 131 bps | |
| 23 bps | 27 bps | 24 bps | |

| Business segments P&L | | | |
|-----------------------|-------------|------------|--|
| Average | Average | Average | |
| 2021E | 2022E | 2023E | |
| 2,784 | 2,750 | 2,744 | |
| 2,089 | 2,026 | 1,969 | |
| 39 | 106 | 96 | |
| 655 | 603 | 656 | |
| 1,239 | 1,260 | 1,282 | |
| 943 | 938 | 937 | |
| 9 | 25 | 25 | |
| 289 | 297 | 321 | |
| 1,727 | 1,749 | 1,784 | |
| 1,083 | 1,048 | 1,020 | |
| 265 | 301 | 249 | |
| 388 | 401 | 513 | |
| 1,328 | 1,307 | 1,328 | |
| 794 | 759 | 753 | |
| 183 | 171 | 141 | |
| 372 | 385 | 440 | |
| 58 | 104 | 75 | |
| 285 | 168 | 113 | |
| 80 | 74 | 51 | |
| -315 | -143 | -88 | |
| 4 | 4 | 3 | |
| 218 | 93 | 71 | |
| 574 | 91 | 50 | |
| 2 | -2 | -2 | |
| -378 | -17 | -7 | |

| Balance sheet, capital and other | | | |
|----------------------------------|------------------|------------------|--|
| Average | Average | Average | |
| 31 december 2021 | 31 december 2022 | 31 december 2023 | |
| 248,710 | 250,609 | 252,363 | |
| 400,404 | 402,127 | 404,078 | |
| 245,089 | 246,823 | 249,802 | |
| 19,440 | 19,696 | 20,084 | |
| 1,988 | 2,014 | 2,010 | |
| 21,412 | 21,713 | 22,087 | |
| 940 | 921 | 902 | |
| 19,722 | 19,812 | 19,947 | |
| 21,727 | 21,916 | 22,146 | |
| 115,237 | 115,598 | 115,393 | |
| 124,883 | 126,508 | 126,485 | |
| 440,617 | 440,739 | 441,046 | |
| 17.1% | 17.1% | 17.3% | |
| 15.8% | 15.7% | 15.7% | |
| 18.8% | 19.0% | 19.2% | |
| 4.9% | 5.0% | 5.0% | |