

20230223 ABN AMRO Consensus post Q4 2022

The consensus estimates below were collected by ABN AMRO Investor Relations between 15 February and 22 February 2023. 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.

We have received the following explicit feedback from analysts on incidentals:

- Restructuring provisions: a number of analysts have included restructuring provisions, which has an impact on the average consensus Operating expenses in 2023 of around EUR 55 million, around EUR 15 million in 2024 and around 10 million in 2025.

The brokers that contributed to this consensus are: Autonomous, Credit Suisse, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, ING, JP Morgan, KBW, Kepler Cheuvreux, Mediobanca, 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 2023E	Median 2023E	High 2023E	Low 2023E	N	Average 2023E	Average 2024E	Average 2025E
Net interest income	6,149	6,141	6,388	5,880	13	6,149	6,263	6,345
Net fee and commission income	1,817	1,827	1,850	1,753	13	1,817	1,879	1,942
Other operating income	408	400	500	310	13	408	407	408
Operating income	8,373	8,358	8,596	7,943	13	8,373	8,548	8,695
Personnel expenses	2,479	2,499	2,595	2,333	11	2,479	2,439	2,450
Other expenses	2,916	2,894	3,164	2,762	11	2,916	2,641	2,642
of which regulatory levies	404	406	498	296	6	404	272	241
Operating expenses	5,394	5,393	5,569	5,261	13	5,394	5,100	5,124
Operating result	2,979	2,987	3,208	2,446	13	2,979	3,447	3,571
Impairment charges on loans and other receivables	678	711	815	482	13	678	656	584
Operating profit before taxes	2,302	2,368	2,632	1,796	13	2,302	2,791	2,987
Income tax expenses	587	600	666	444	13	587	713	763
Profit for the period	1,715	1,772	1,966	1,352	13	1,715	2,078	2,224
Profit attributable to non-controlling interests and capital securities (ie- AT1)	95	91	120	90	13	95	96	96
Profit attributable to owners of the parent company	1,620	1,679	1,875	1,232	13	1,620	1,982	2,127
Earnings per share (to owners of the parent company, avg shares)	1.87	1.92	2.16	1.38	13	1.87	2.41	2.74
Dividends per share (to owners of the parent company, avg shares)	0.95	0.97	1.12	0.72	11	0.95	1.22	1.38
Dividend pay-out ratio	51%	50%	52%	52%		51%	50%	51%

Key indicators	Key indicators					Key indicators		
(in percent, unless otherwise indicated)	Average 2023E	Median 2023E	High 2023E	Low 2023E	N	Average 2023E	Average 2024E	Average 2025E
Cost/income ratio	64.4%	64.2%	69.2%	62.6%	13	64.4%	59.7%	59.0%
Return on average shareholder's equity (IFRS)	7.8%	7.9%	9.2%	6.6%	12	7.8%	9.6%	10.1%
NII / average total assets (NIM, in bps)	159 bps	159 bps	168 bps	146 bps	13	159 bps	161 bps	161 bps
Cost of risk (in bps)	27 bps	27 bps	33 bps	20 bps	12	27 bps	26 bps	23 bps

Business P&L	Business P&L					Business P&L		
(in millions, unless otherwise indicated)	Average 2023E	Median 2023E	High 2023E	Low 2023E	N	Average 2023E	Average 2024E	Average 2025E
Operating income - Personal & Business Banking	3,771	3,744	4,146	3,594	10	3,771	3,875	3,958
Operating expenses - Personal & Business Banking	2,635	2,625	2,715	2,599	10	2,635	2,530	2,561
Impairments - Personal & Business Banking	237	223	470	111	10	237	240	181
Operating profit before taxes - Personal & Business Banking	899	884	1,400	612	10	899	1,105	1,215
Operating income - Wealth Management	1,540	1,557	1,620	1,359	10	1,540	1,589	1,637
Operating expenses - Wealth Management	1,008	1,002	1,042	969	10	1,008	1,003	1,017
Impairments - Wealth Management	34	31	60	17	10	34	33	31
Operating profit before taxes - Wealth Management	497	506	592	349	10	497	553	589
Operating income - Corporate Banking	3,097	3,098	3,264	2,871	10	3,097	3,154	3,203
Operating expenses - Corporate Banking	1,671	1,647	1,785	1,600	10	1,671	1,556	1,565
Impairments - Corporate Banking	354	349	508	219	10	354	337	327
Operating profit before taxes - Corporate Banking	1,073	1,063	1,323	745	10	1,073	1,261	1,311
Operating income - Group Functions	-64	-43	111	-240	10	-64	-58	-61
Operating expenses - Group Functions	95	73	388	-173	10	95	-4	-27
Impairments - Group Functions	73	59	175	0	4	73	47	43
Operating profit before taxes - Group Functions	-188	-120	-8	-413	10	-188	-74	-52

Balance sheet, capital and other	Balance sheet, capital and other					Balance sheet, capital and other		
(in millions, unless otherwise indicated)	Average 31 December 2023	Median 31 December 2023	High 31 December 2023	Low 31 December 2023	N	Average 31 December 2023	Average 30 December 2024	Average 30 December 2025
Loans and advances customers	251,194	246,979	271,399	243,081	12	251,194	254,162	257,821
Due to customers	259,288	258,762	272,113	251,975	11	259,288	262,868	267,118
Equity: Equity attributable to the owners of the parent company	20,789	20,856	21,155	20,092	11	20,789	21,126	21,547
Equity: Equity attributable to non-controlling interests and capital securities (ie- AT1)	1,987	1,987	2,000	1,985	9	1,987	1,987	1,987
Equity: Total IFRS Equity	22,688	22,841	23,140	20,929	11	22,688	23,040	23,448
Share buybacks executed in the period	708	750	1,000	500	12	708	777	759
Average outstanding shares over the period	861	867	890	810	12	861	817	772
Common Equity Tier 1 Capital (fully loaded)	19,543	19,507	20,053	18,873	11	19,543	19,614	19,870
Tier 1 Capital (fully loaded)	21,525	21,489	22,035	20,858	11	21,525	21,597	21,853
Risk-weighted assets (Basel III)	130,279	130,582	133,864	127,056	13	130,279	132,554	134,723
Risk-weighted assets (Basel IV)	125,718	125,851	131,440	121,423	9	125,718	127,691	129,460
Leverage ratio exposure measure (CDR, fully loaded)	419,753	414,642	461,250	394,949	11	419,753	421,006	418,844
Common Equity Tier 1 Capital ratio (Basel III)	15.0%	15.0%	15.8%	14.6%	13	15.0%	14.8%	14.8%
Common Equity Tier 1 Capital ratio (Basel IV)	15.6%	15.6%	16.0%	14.8%	8	15.6%	15.4%	15.4%
Tier 1 Capital ratio (Basel III)	16.6%	16.6%	17.3%	16.1%	11	16.6%	16.4%	16.3%
Leverage ratio (CDR, fully loaded)	5.1%	5.2%	5.6%	4.6%	11	5.1%	5.1%	5.2%