

## ABN Amro

### 1Q25 First Take: High Capital, Low Provisions

ABN's 1Q25 earnings of Eur 619mn are a 6% beat vs company-collected consensus, as low provisions more than compensated slightly lower revenues (-1% vs cons.) and marginally higher costs (+1% vs cons.). We think ABN offers a unique combination of: i) M&A appeal, ii) attractive total shareholders' returns (underpinned by the strong capital print in the quarter), and iii) compelling valuation (on our 2025 estimates the stock trades at 0.7x PTB, a meaningful discount vs the peers). We reiterate our BUY rating.

#### Strong asset quality drives the P&L

NII of Eur 1,560mn is -1% below consensus, down -6% qoq with NIM down qoq to 162bps from 164bps in 4Q24, while volumes grew in the quarter driven by mortgages (+Eur 1.7bn) and Corporate loans (Eur +0.9bn). Fees are up 1% qoq (2% above consensus) thanks to pricing actions and strong client activity. Costs of Eur 1,309mn are slightly above consensus (+1%), and management reiterated the guidance for broadly flat costs in 2025 (Eur 5.3-5.4bn). The credit quality remains strong, with stable impaired ratio at 2.1% and very low provisions in the quarter of Eur 5mn, lower than consensus of Eur 68mn.

Figure 1 – ABN Amro 1Q25 results

	1Q25A	1Q25E	delta vs ISP	1Q25 Con	delta vs cons.	4Q24	1Q25	YoY
NII	1,560	1,553	0%	1,570	-1%	1,589	589	-2%
Fees	507	495	2%	497	2%	500	500	0%
Other	79	112	-29%			72	72	-10%
Revenues	2,145	2,160	-1%	2,167	-1%	2,240	2,197	-2%
Costs	-1,309	-1,299	1%	-1,306	1%	-1,614	-1,257	4%
PPOP	836	861	-3%	866	-3%	626	940	-11%
LLPs	-5	-93	-95%	-68	-73%	-9	-3	NM
PBT	831	768	8%	798	1%	78	937	-11%
Tax credit/(charge)	-212	-204	4%	-212	4%	-220	-263	-19%
Earnings	619	565	10%	586	6%	397	674	-8%

Source: Company data, company provided consensus, Intesa Sanpaolo Research estimates

#### Focus on Capital

CET1 of 14.7% after the initial implementation of Basel IV is a key element of strength (above consensus of 14.2% and more than 3pp above regulatory requirement of 11.3%). We expect ABN to assess the capital distribution in 2Q25, but any comments provided by management should be a key focus for investors.

#### ABN Amro – Key data

Y/E Dec (EUR)	2023A	2024A	2025E	2026E	2027E
Adj EPS	3.01	2.77	2.29	2.37	2.58
EPS	3.01	2.71	2.29	2.37	2.58
DPS	1.5	1.4	1.1	1.2	1.3
TBV PS	25.5	27.0	28.3	29.8	31.6
PPS PS	4.0	4.2	3.9	4.0	4.4
Adj. ROTE (%)	12.3	10.5	8.4	8.1	8.3
Adj P/E (x)	4.7	5.5	8.6	8.3	7.7
P/TBV (x)	0.56	0.56	0.70	0.66	0.63
Div yield (%)	10.5	8.9	5.8	6.0	6.5
P/PPPP (x)	3.5	3.6	5.1	4.9	4.5

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 13/05/2025

14 May 2025: 9:22 CET  
Date and time of production

## BUY

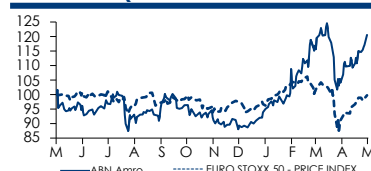
Target Price: EUR 22.2

Netherlands/Banks  
Company Results

ABN Amro - Key data	13/05/2025
Price/late (market close)	
Target price (€)	22.2
Target upside (%)	12.55
Market price (€)	19.75
Market cap (EUR M)	16,452.7
52W range (€)	20.5/14.4

EPS – DPS changes				
(€)	2025E	2026E	2025	2026
	EPS =	EPS =	chg%	chg%
Curr.	2.293	2.371	0	0
Prev.	2.293	2.371	-	-
	DPS =	DPS =	chg%	chg%
Curr.	1.147	1.185	0	0
Prev.	1.147	1.185	-	-

#### Price Perf. (RIC:ABNd.AS BB:ABN NA)



Source: FactSet and Intesa Sanpaolo Research estimates

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## Valuation and Key Risks

### Valuation basis

Our target price is based on a Dividend Discount model. We use a cost of Equity of 11%

### Key Risks

#### Company specific risks:

- Pricing competition in the Dutch mortgage market may result in lower profitability for ABN
- The Government stake may result in an overhang risk
- Possible write-downs/write-ups on the financial asset portfolio

#### Sector generic risks:

- Deterioration of the macroeconomic scenario
- Interest rate movements
- Regulatory risk

## Company Snapshot

### Company Description

ABN Amro is a leading Dutch banking group with c. Eur 380bn total assets and more than 21k employee. Although around 87% of total revenues are generated in the Netherlands, ABN has Wealth management franchises in France, Germany and a residual exposure to other countries worldwide. ABN is organized into 3 business units: Personal & Business banking, which accounts for about 44% of total revenues, Corporate banking, which accounts for about 38% of total revenues and Wealth Management, which accounts for about 18% of total revenues

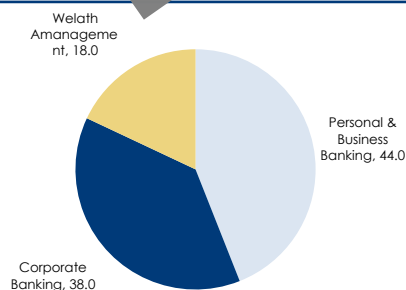
### Key data

Mkt price (€)	19.75	Free float	85.0
No. of shares	85.0	Major shareholder	Management US Inc.
52Wk range (€)	14.4	(%)	4.0
Reuters	ABNd.AS	Bloomberg	ABN NA
<b>Performance (%)</b>	<b>Absolute</b>	<b>Relative</b>	<b>EURO STOXX 50</b>
-1M	1.5	-1M	4.9
-3M	6.5	-3M	22.0
-12M	20.2	-12M	20.7

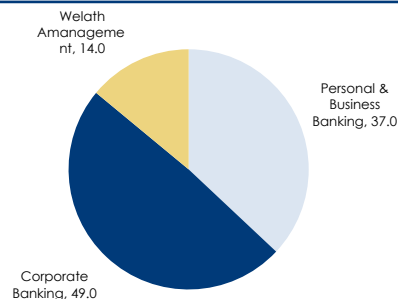
### Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Total income	8,856.2	8,599.2	8,783.0	8,676.1	9,031.5	8,869.6	9,246.0
Operating costs	-5,349.2	-5,381.9	5,585.0	-5,476.3	5,675.0	-5,527.0	5,665.0
Gross op. inc.	3,507.0	3,217.3	3,243.0	3,199.8	3,380.8	3,342.6	3,497.1
LLP	21.08	-389.5	361.0	-410.1	451.0	-444.4	419.9
Net income	2,480.3	2,078.4	NA	2,058.8	NA	2,150.4	NA
Adj. EPS (€)	2.77	2.29	2.47	2.37	2.54	2.58	2.73

### Revenues by division



### Earnings by division



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 13/05/2025)

## ABN Amro – Key Data

Rating BUY	Target price (€/sh) Ord 22.2		Mkt price (€/sh) Ord 19.75			Sector Banks
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. EPS	1.98	3.01	2.77	2.29	2.37	2.58
TBV PS	23.1	25.5	27.0	28.3	29.8	31.6
PPP PS	2.8	4.0	4.2	3.9	4.0	4.4
Dividend ord	1.3	1.5	1.4	1.1	1.2	1.3
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net interest income	5,315.3	6,294.3	6,475.0	6,194.3	6,204.0	6,328.1
Net commission/fee income	1,778.3	1,782.3	1,909.9	1,974.9	2,042.0	2,111.5
Net trading income	783.9	557.5	471.3	430.0	430.0	430.0
Total income	7,877.5	8,634.2	8,856.2	8,599.2	8,676.1	8,869.6
Total operating expenses	-5,295.3	-5,131.8	-5,349.2	-5,381.9	-5,476.3	-5,527.0
Gross operating income	2,582.2	3,502.4	3,507.0	3,217.3	3,199.8	3,342.6
Provisions for loan losses	-38.83	158.4	21.08	-389.5	-410.1	-444.4
Pre-tax income	2,543.4	3,660.8	3,528.1	2,827.8	2,789.7	2,898.1
Net income	1,887.5	2,716.3	2,480.3	2,078.4	2,058.8	2,150.4
Shareholders' earnings	1,776.4	2,605.4	2,254.0	1,898.5	1,898.3	1,967.7
Adj. shareholders' earnings	1,796.2	2,625.1	2,331.7	1,898.5	1,898.3	1,967.7
Composition of total income (%)	2022A	2023A	2024A	2025E	2026E	2027E
Net interest income	67.5	72.9	73.1	70.0	71.0	71.3
Trading income	10.0	6.5	5.3	23.0	23.5	4.8
Commission income	22.6	20.6	21.6	6.5	5.5	23.8
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Total assets	379,581.5	377,909.1	385,046.6	391,155.6	399,522.5	407,210.2
Customer loans	243,927.1	245,934.6	248,782.0	253,707.7	258,832.8	264,009.5
Total customer deposits	255,014.6	254,466.0	256,186.3	261,300.0	266,536.2	274,532.3
Shareholders' equity	20,827.0	22,178.4	22,100.6	23,000.4	23,578.4	24,031.3
Tangible equity	20,719.0	22,079.4	22,490.6	22,599.4	23,439.4	23,892.3
Risk weighted assets	128,593.3	140,187.3	140,870.1	146,112.9	148,673.3	151,284.9
Stock market ratios (X)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	5.7	3.7	5.5	8.6	8.3	7.7
P/TBV	0.49	0.50	0.56	0.70	0.66	0.63
P/PPP	4.0	3.5	3.6	5.1	4.9	4.5
Dividend yield (% ord)	11.4	10.5	8.9	5.8	6.0	6.5
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
ROE	9.24	12.62	11.07	9.09	8.82	9.03
Adj. ROTE	8.85	12.10	10.46	8.36	8.10	8.31
RoRWA	1.83	2.00	1.76	1.45	1.40	1.43
Cost income ratio	-67.2	-67.4	-60.4	-62.6	-63.1	-62.3
Tax rate	29.7	-25.80	-29.70	-26.50	-26.20	-25.80
Dividend payout	50.0	50.2	49.9	50.0	50.0	50.0
Other (%)	2022A	2023A	2024A	2025E	2026E	2027E
CET1 ratio	15.17	14.27	14.45	13.97	13.95	13.98
Growth (%)	2022A	2023A	2024A	2025E	2026E	2027E
Total income	4.0	9.6	2.6	-2.9	0.9	2.2
Gross operating income	12.3	35.6	0.1	-8.3	-0.5	4.5
Net income	7.5	43.9	-8.7	-16.2	-0.9	4.5
Adj. net income	7.9	46.1	-11.2	-18.6	-1.0	4.7
BS growth (%)	2022A	2023A	2024A	2025E	2026E	2027E
Customers' loans	-5.5	0.8	1.2	2.0	2.0	2.0
Customers' deposits	1.5	-0.2	0.7	2.0	2.0	3.0
Shareholders' funds	4.1	6.5	2.0	2.0	2.1	1.9

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

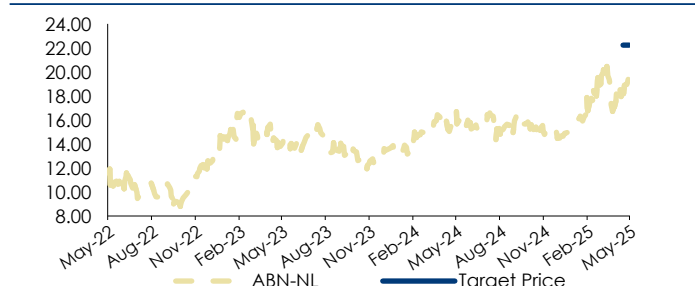
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Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Important Note:** The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasnpaolo.com/it/research/equity---credit-research>. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasnpaolo.com/homepage/#/public> or contact the research department.

### Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->.

**ABN Amro:****Target price and market price trend (-3Y)****Historical recommendations and target price trend (-3Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Apr-25	BUY	22.2	18.5

**Important Note:** On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at April 2025)**

Number of companies considered: 177	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	22	1
of which Intesa Sanpaolo's Clients (%)**	59	22	50

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in the rating category

**Equity Research Publications in Last 12M**

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**Our Mid Corporate Definition**

Italy is characterised by a large number of non-listed and listed mid, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1B.

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Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organizational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available on the Intesa Sanpaolo website, <https://group.intesasnpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as information barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from ABN Amro in the next three months

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