

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	delta vs	1Q25	YoY
NII	1,560	1,553	0%	1,570	-1%	1,589	-6%	589	-2%
Fees	507	495	2%	497	2%	500	1%	669	0%
Other	79	112	-29%	72	10%	99	-10%	99	-1%
Revenues	2,145	2,160	-1%	2,167	-1%	2,240	-4%	2,197	-2%
Costs	-1,309	-1,299	1%	-1,296	1%	-1,614	33%	-1,257	4%
PPOP	836	861	-3%	866	-3%	626	33%	940	-11%
LLPs	-5	-93	-95%	-68	-68%	-9	NM	-3	NM
PBT	831	768	8%	798	7%	718	35%	937	-11%
Tax credit/(charge)	-212	-204	4%	-212	4%	-220	-4%	-263	-19%
Earnings	619	565	10%	536	10%	397	56%	674	-8%

Source: Company data, company provided data, 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/PPP (x)	3.5	3.6	5.1	4.9	4.5

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

See page 4 for full disclosure and analyst certification

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	Price Date (market close)	13/05/2025
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

Intesa Sanpaolo Research Dept.

Alberto Artoni - Research Analyst

+39 02 4127 9011

alberto.antonio@intesasanpaolo.com

Alberto Cordara - Research Analyst

+39 02 4127 8647

alberto.cordara@intesasanpaolo.com

Banks Team

Alberto Cordara, Manuela Meroni

Alberto Artoni, Fernando Gil Santivanes

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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 employees. 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

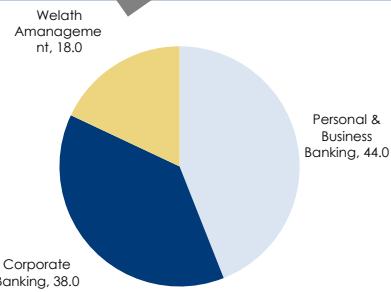
Key data

Mkt price (€)	19.75	Free float (%)	82.0	Majority shareholder	Management US	4.0
52Wk range (€)	20.2 - 14.4	(%)	20.2 - 14.4			4.0
Reuters	ABNd.AS	Bloomberg	ABN NA			
Performance (%)	Absolute			REL	EURO STOXX 50	
-1M	-1.5	-1M	-1.5			4.9
-3M	-3.5	-3M	-3.5			22.0
-12M	20.2	-12M	20.2			20.7

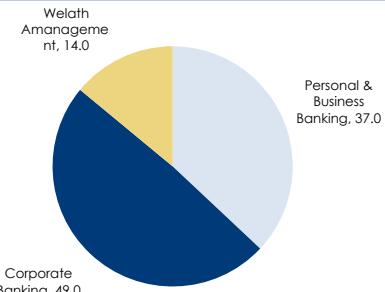
Estimates vs. consensus

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	1,893.3	1,967.7
Adj. shareholders' earnings	1,796.2	2,625.1	2,331.7	1,898.5	1,893.3	1,967.7
Composition of total income (%)	2022A	2023A	2024A	2025E	2026E	2027E
Net interest income	67.5	72.9	73.1	70.0	71.1	71.3
Trading income	10.0	6.5	5.3	1.1	1.1	4.8
Commission income	22.6	20.6	21.6	23.9	23.5	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	253,777.7	258,832.8	264,009.5
Total customer deposits	255,014.6	254,466.0	254,186.3	261,300.0	266,536.2	274,532.3
Shareholders' equity	20,827.0	22,178.4	22,491.6	23,004.4	23,578.4	24,031.3
Tangible equity	20,719.0	22,079.4	22,491.6	22,499.4	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	5.5	8.6	8.3	7.7	7.7
P/TBV	0.49	0.51	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	8.95	12.11	10.46	8.36	8.10	8.31
RoRWA	1.3	2.1	1.76	1.45	1.40	1.43
Cost income ratio	-67.2	-74.4	-60.4	-62.6	-63.1	-62.3
Tax rate	21.0	-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	11.7	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.

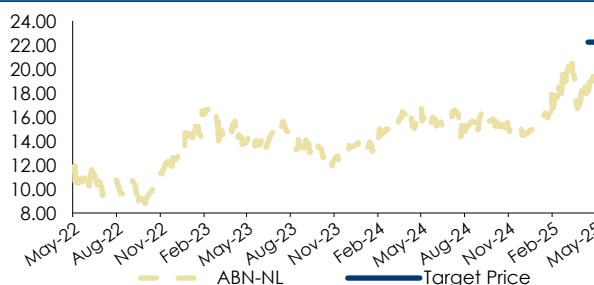
Equity Rating Key (long-term horizon: 12M)

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.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
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MARKET PRICE	Current 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.intesasanpaolo.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.intesasanpaolo.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.intesasanpaolo.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	22.0	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 (%)* of which Intesa Sanpaolo's Clients (%)**	67 59	32 21	1 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 relevant category

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At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.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

Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasanpaolo.com
Equity&Credit Research		
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasanpaolo.com
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasanpaolo.com
Equity Research		
Monica Bosio (Head)	+39 02 4127 9010	monica.bosio@intesasanpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.antonii@intesasanpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasanpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasanpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasanpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasanpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasanpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasanpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasanpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasanpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasanpaolo.com
Marina Hagoort	+39 02 4127 9161	marina.hagoort@intesasanpaolo.com
Manuela Meroni	+39 02 4127 9019	manuela.meroni@intesasanpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasanpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasanpaolo.com
Corporate Broking Research		
Alberto Francese (Head)	+39 02 4127 9022	alberto.francese@intesasanpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasanpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasanpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasanpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasanpaolo.com
Credit Research		
Maria Grazia Antola (Head)	+39 02 4127 5319	maria.antola@intesasanpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasanpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasanpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasanpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	mariagabriella.tronconi@intesasanpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasanpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasanpaolo.com
Sergio Mingolla		sergio.mingolla@intesasanpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)	+39 02 4127 9031	anna.whatley@intesasanpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasanpaolo.com
Maria Ermakova		maria.ermakova@intesasanpaolo.com
Annita Ricci		annita.ricci@intesasanpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasanpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasanpaolo.com

Intesa Sanpaolo – The Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasanpaolo.com
Emanuele Pozzi - Head of Global Markets Flow Sales	+39 02 7261 7175	emanuele.pozzi@intesasanpaolo.com
Equity Sales		
Giorgio Pozzobon	+39 02 7261 5616	giorgio.pozzobon@intesasanpaolo.com
Institutional Sales		
Catherine d'Aragon	+39 02 7261 5929	catherine.dragon@intesasanpaolo.com
Francesca Bonacina		francesca.bonacina1@intesasanpaolo.com
Carlo Cavalieri	+39 02 7261 2722	carlo.cavalieri@intesasanpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasanpaolo.com
Roberta Pupeschi	+39 02 7261 6363	roberta.pupeschi@intesasanpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasanpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasanpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasanpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasanpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasanpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasanpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasanpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasanpaolo.com
Equity Derivatives Institutional Sales		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasanpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasanpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasanpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasanpaolo.com
Enrico Spotti	+39 02 7261 7183	enrico.spotti@intesasanpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasanpaolo.com
Gherardo Lenti Capoduri - Head of Market Hub	+39 02 7261 2051	gherardo.lenticapoduri@intesasanpaolo.com
Intesa Sanpaolo IMI Securities Corp.		
Fabio Martirani (Equity Institutional Sales)	+1 212 326 1230	fabio.martirani@intesasanpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasanpaolo.com