

Analyst Coverage & Consensus

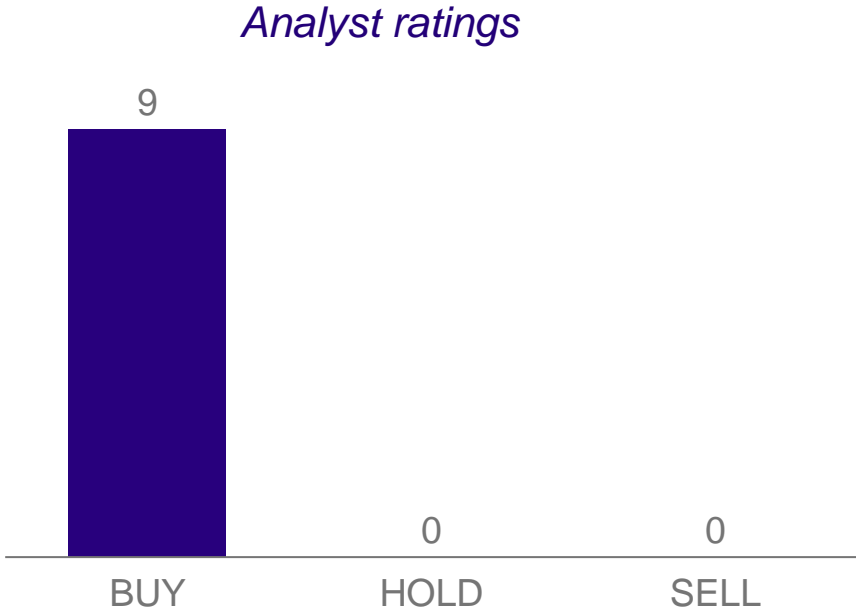
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Analyst Coverage

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Distribution of Analyst Ratings and price targets



Price target (EUR)⁽¹⁾

Price target	
Average	122.2
Median	110.0
Minimum	95.3
Maximum	178.0

(1) Price targets for ordinary share; where needed, price targets for GDRs are multiplied by 5

Income Statement (1/2)

	Q3				
	Median	Average	Min	Max	#
Net interest income	209,3	203,3	171,2	215,1	6
Net fee and commission income	70,5	70,7	69,1	73,5	6
Other operating income	2,7	4,7	-3,0	15,9	6
Total net operating income	281,0	278,7	257,4	291,6	6
Employee costs	-71,8	-70,9	-76,6	-63,4	4
Other general and administrative expenses	-41,5	-41,9	-45,5	-39,0	4
Depreciation and amortisation	-12,2	-12,2	-12,9	-11,3	4
Total costs	-126,7	-125,8	-133,8	-117,1	6
Result before impairments and provisions	156,2	152,9	140,3	161,1	6
Net impairments and provisions (sum of below)	-10,4	-13,4	-32,6	-2,4	6
Impairments and provisions for credit risk	-9,4	-13,7	-30,0	-6,1	4
Other impairments and provisions	-1,3	-1,2	-6,0	3,7	4
Gains less losses from capital investments in subsidiaries, associates and JVs	0,2	0,4	0,0	1,0	6
Result before tax	143,0	140,0	107,7	159,7	6
Income tax expense	-14,3	-15,2	-27,2	-5,3	6
Non controlling interests	-3,1	-3,6	-7,6	-2,0	6
Net profit attributable to shareholders	125,4	121,1	94,8	130,4	6

	2023				
	Median	Average	Min	Max	#
Net interest income	773,7	769,8	730,3	801,8	4
Net fee and commission income	280,2	281,8	272,3	294,5	4
Other operating income	11,4	10,9	-4,0	24,6	4
Total net operating income	1.071,5	1.062,5	1.026,4	1.080,4	4
Employee costs	-281,0	-279,4	-285,5	-271,6	3
Other general and administrative expenses	-167,6	-168,8	-172,3	-166,4	3
Depreciation and amortisation	-48,0	-48,2	-50,4	-46,2	3
Total costs	-499,4	-498,1	-503,6	-490,1	4
Result before impairments and provisions	572,0	564,4	536,3	577,2	4
Net impairments and provisions (sum of below)	-23,6	-29,4	-80,0	9,4	4
Impairments and provisions for credit risk	-11,5	-20,5	-68,4	9,4	4
Other impairments and provisions	-5,8	-8,9	-24,1	0,0	4
Gains less losses from capital investments in subsidiaries, associates and JVs	1,0	1,2	0,8	2,0	4
Result before tax	549,4	536,1	457,1	588,6	4
Income tax expense	-57,7	-60,5	-80,8	-45,7	4
Non controlling interests	-13,5	-13,9	-16,5	-12,1	4
Net profit attributable to shareholders	478,9	461,7	394,9	494,3	4

Income Statement (2/2)

	2024				
	Median	Average	Min	Max	#
Net interest income	797,3	800,8	762,5	846,1	4
Net fee and commission income	288,3	294,7	275,0	327,1	4
Other operating income	10,2	10,4	-1,3	22,6	4
Total net operating income	1.109,3	1.105,9	1.063,1	1.141,9	4
Employee costs	-283,8	-287,2	-300,7	-277,0	3
Other general and administrative expenses	-170,2	-172,6	-177,7	-169,7	3
Depreciation and amortisation	-48,7	-48,0	-51,8	-43,5	3
Total costs	-506,3	-508,4	-530,2	-490,7	4
Result before impairments and provisions	593,1	597,5	572,3	631,7	4
Net impairments and provisions (sum of below)	-78,6	-90,8	-148,0	-58,0	4
Impairments and provisions for credit risk	-66,6	-81,8	-136,1	-58,0	4
Other impairments and provisions	-5,9	-9,0	-24,1	0,0	4
Gains less losses from capital investments in subsidiaries, associates and JVs	1,0	1,7	0,8	4,0	4
Result before tax	521,1	508,5	425,2	566,5	4
Income tax expense	-55,6	-57,9	-77,8	-42,5	4
Non controlling interests	-13,4	-13,8	-15,3	-13,1	4
Net profit attributable to shareholders	452,1	436,8	367,4	475,6	4

	2025				
	Median	Average	Min	Max	#
Net interest income	785,1	785,3	713,1	857,8	4
Net fee and commission income	296,3	308,2	280,5	359,9	4
Other operating income	10,4	10,3	-2,1	22,6	4
Total net operating income	1.102,8	1.103,8	1.072,2	1.137,5	4
Employee costs	-285,3	-291,3	-308,5	-280,1	3
Other general and administrative expenses	-170,6	-175,5	-186,6	-169,4	3
Depreciation and amortisation	-49,5	-48,3	-54,0	-41,3	3
Total costs	-516,8	-518,3	-549,0	-490,8	4
Result before impairments and provisions	581,6	585,5	546,6	632,2	4
Net impairments and provisions (sum of below)	-87,3	-87,0	-111,4	-62,0	4
Impairments and provisions for credit risk	-76,0	-78,0	-99,4	-60,5	4
Other impairments and provisions	-6,0	-9,0	-24,1	0,0	4
Gains less losses from capital investments in subsidiaries, associates and JVs	1,1	2,2	0,8	6,0	4
Result before tax	491,8	500,7	470,9	548,5	4
Income tax expense	-56,5	-56,9	-68,4	-46,2	4
Non controlling interests	-14,0	-14,5	-17,0	-13,0	4
Net profit attributable to shareholders	420,7	429,4	406,8	469,2	4

Ratios

	2023					2024				
	Median	Average	Min	Max	#	Median	Average	Min	Max	#
NPL ratio	2,2%	2,0%	1,1%	2,5%	4	2,2%	2,7%	1,9%	4,5%	4
Net loans to deposits	67,3%	67,3%	66,0%	68,4%	4	68,6%	68,3%	65,8%	70,2%	4
CET1 ratio	15,3%	15,4%	14,8%	16,3%	4	16,4%	16,5%	15,9%	17,3%	4
Total capital ratio	19,8%	20,0%	18,9%	21,5%	4	20,6%	20,9%	20,0%	22,2%	4
Loan growth	5,2%	5,5%	4,5%	7,0%	4	6,0%	6,1%	5,2%	7,4%	4
Deposit growth	3,2%	2,7%	1,0%	3,4%	4	4,1%	4,2%	3,0%	5,6%	4
Net interest margin	3,2%	3,1%	2,9%	3,4%	4	3,1%	3,1%	2,9%	3,3%	4
Cost of risk	0,2%	0,2%	-0,1%	0,5%	4	0,5%	0,6%	0,4%	1,0%	4
Cost to income ratio	46,7%	46,9%	46,3%	47,8%	4	46,0%	46,0%	44,7%	47,4%	4
ROA	1,9%	1,8%	1,6%	2,0%	3	1,8%	1,7%	1,4%	1,8%	3
ROE	18,0%	17,6%	14,8%	19,3%	4	15,3%	14,9%	12,5%	16,3%	4
RWA	15.674	15.736	15.236	16.362	4	16.590	16.610	16.150	17.112	4
Dividends	125	125	120	130	4	145	145	130	160	4

	2025				
	Median	Average	Min	Max	#
NPL ratio	2,5%	2,5%	2,0%	3,0%	4
Net loans to deposits	70,3%	70,2%	67,5%	72,9%	4
CET1 ratio	16,9%	17,0%	16,7%	17,5%	4
Total capital ratio	21,2%	21,1%	20,0%	22,0%	4
Loan growth	7,2%	7,1%	6,0%	7,9%	4
Deposit growth	4,5%	4,4%	3,0%	5,6%	4
Net interest margin	2,7%	2,8%	2,6%	3,2%	4
Cost of risk	0,5%	0,5%	0,4%	0,7%	4
Cost to income ratio	46,7%	47,0%	44,4%	50,1%	4
ROA	1,5%	1,5%	1,5%	1,6%	3
ROE	13,2%	13,3%	12,7%	14,1%	4
RWA	17.599	17.719	17.281	18.397	4
Dividends	153	155	140	176	4

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