

Analyst Coverage & Consensus

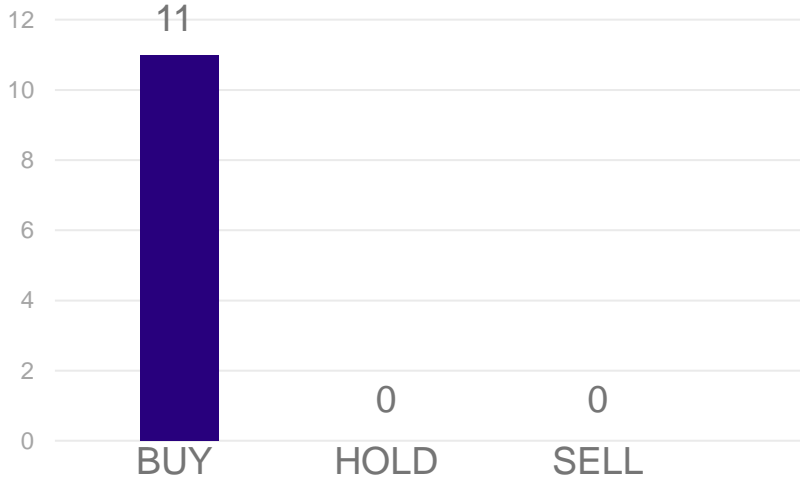


Analyst Coverage

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Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)⁽¹⁾

Price target	
Average	162,8
Median	160,0
Minimum	142,0
Maximum	186,0

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

Income Statement ⁽¹⁾

	Q3						2024				
	Median	Average	Min	Max	#		Median	Average	Min	Max	#
Net interest income	224,0	220,1	190,8	232,2	9	Net interest income	885,8	884,2	847,3	912,4	9
Net fee and commission income	79,0	78,1	73,2	81,1	9	Net fee and commission income	299,0	300,0	287,1	312,9	9
Other operating income	-1,1	0,0	-2,4	3,5	9	Other operating income	-2,2	2,5	-16,1	18,7	9
Total net operating income	302,5	298,3	265,7	311,2	9	Total net operating income	1.196,5	1.186,7	1.126,5	1.237,4	9
Employee costs	-77,0	-76,6	-81,3	-72,7	8	Employee costs	-303,3	-305,1	-308,9	-301,9	5
Other general and administrative expenses	-50,6	-51,3	-60,2	-43,1	8	Other general and administrative expenses	-211,7	-207,2	-220,6	-184,9	5
of which Balance sheet tax	-8,1	-7,5	-9,0	-4,0	8	of which Balance sheet tax	-32,2	-32,3	-37,0	-30,0	5
Depreciation and amortisation	-13,0	-12,7	-14,6	-7,7	8	Depreciation and amortisation	-53,0	-51,3	-53,9	-43,5	5
Total costs	-142,7	-141,8	-151,1	-128,5	9	Total costs	-573,0	-561,5	-593,8	-508,4	9
Result before impairments and provisions	160,6	156,4	137,2	166,5	9	Result before impairments and provisions	636,0	628,6	584,7	655,0	9
Net impairments and provisions (sum of below)	-11,4	-12,8	-25,2	-3,9	9	Net impairments and provisions (sum of below)	-42,6	-42,0	-62,2	-16,5	8
Impairments and provisions for credit risk	-8,4	-11,3	-18,9	-2,7	7	Impairments and provisions for credit risk	-36,2	-35,7	-62,2	-7,5	7
Other impairments and provisions	-2,7	-3,2	-6,5	0,0	6	Other impairments and provisions	-12,9	-12,2	-14,3	-9,0	5
Gains less losses from capital investments in subsidiaries, associates and JVs	0,3	0,2	-0,6	1,0	7	Gains less losses from capital investments in subsidiaries, associates and JVs	2,0	1,6	0,0	3,0	7
Result before tax	141,8	143,8	112,1	160,9	9	Result before tax	586,1	587,3	526,3	682,0	9
Income tax expense	-19,6	-17,9	-24,0	-3,2	9	Income tax expense	-70,3	-66,3	-83,2	-19,5	9
Non controlling interests	-3,2	-3,6	-6,4	-1,0	9	Non controlling interests	-13,0	-12,9	-14,5	-11,9	9
Net profit attributable to shareholders	121,7	122,3	105,9	140,3	9	Net profit attributable to shareholders	501,0	504,7	454,3	572,0	9

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax. Estimates are without contribution from SLS.

Income Statement ⁽¹⁾

	2025					2026					
	Median	Average	Min	Max	#	Median	Average	Min	Max	#	
Net interest income	880,0	876,9	819,0	930,2	9	Net interest income	877,0	875,4	777,0	942,2	9
Net fee and commission income	321,0	317,3	299,0	328,5	9	Net fee and commission income	341,7	336,6	308,0	349,2	9
Other operating income	10,0	3,7	-14,2	20,2	9	Other operating income	10,0	3,9	-16,9	20,2	9
Total net operating income	1.193,2	1.197,9	1.132,0	1.260,8	9	Total net operating income	1.233,0	1.216,0	1.099,0	1.308,1	9
Employee costs	-318,5	-318,4	-327,0	-309,0	5	Employee costs	-322,6	-327,4	-345,7	-305,9	5
Other general and administrative expenses	-229,0	-219,5	-232,8	-200,2	5	Other general and administrative expenses	-236,7	-227,1	-242,7	-200,3	5
of which Balance sheet tax	-33,5	-32,9	-37,0	-30,0	5	of which Balance sheet tax	-35,4	-33,8	-38,0	-30,0	5
Depreciation and amortisation	-54,3	-52,3	-56,1	-41,9	5	Depreciation and amortisation	-55,2	-53,3	-57,2	-43,0	5
Total costs	-587,4	-585,9	-632,7	-526,3	9	Total costs	-608,0	-603,3	-645,3	-545,5	9
Result before impairments and provisions	622,0	606,1	534,4	656,2	8	Result before impairments and provisions	617,3	607,2	507,0	708,8	8
Net impairments and provisions (sum of below)	-64,4	-63,3	-83,7	-40,5	8	Net impairments and provisions (sum of below)	-68,4	-71,8	-92,0	-60,7	8
Impairments and provisions for credit risk	-54,0	-56,5	-83,7	-33,3	7	Impairments and provisions for credit risk	-64,3	-65,4	-92,0	-53,5	7
Other impairments and provisions	-10,7	-11,1	-14,4	-7,2	5	Other impairments and provisions	-10,3	-11,2	-15,2	-7,2	5
Gains less losses from capital investments in subsidiaries, associates and JVs	2,0	1,9	0,0	4,0	7	Gains less losses from capital investments in subsidiaries, associates and JVs	1,1	1,0	-2,3	3,0	7
Result before tax	553,0	556,8	461,7	606,0	9	Result before tax	542,4	550,8	444,0	642,2	9
Income tax expense	-76,0	-69,8	-90,0	-22,3	9	Income tax expense	-78,6	-69,5	-87,0	-22,1	9
Non controlling interests	-13,0	-13,2	-16,0	-11,0	9	Non controlling interests	-13,0	-13,4	-19,0	-11,9	9
Net profit attributable to shareholders	488,0	473,8	378,8	502,4	9	Net profit attributable to shareholders	467,0	468,1	363,7	545,7	9

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax. Estimates are without contribution from SLS.

Ratios ⁽¹⁾

2024

	Median	Average	Min	Max	#
NPL ratio	2,0%	2,0%	1,5%	2,4%	9
Net loans to deposits	68,2%	68,3%	66,1%	71,0%	9
CET1 ratio	16,5%	16,3%	15,0%	17,4%	9
Total capital ratio	19,9%	20,1%	18,9%	21,4%	8
Loan growth	7,9%	7,6%	4,4%	11,3%	9
Deposit growth	4,5%	4,1%	1,3%	5,7%	9
Net interest margin	3,4%	3,3%	3,1%	3,6%	9
Cost of risk	0,2%	0,2%	0,1%	0,4%	9
Cost to income ratio	46,4%	46,1%	44,1%	48,0%	9
ROA	1,9%	1,9%	1,7%	1,9%	8
ROE	16,5%	16,4%	15,1%	17,6%	9
RWA	16.864	16.692	16.008	17.563	9
DPS ⁽²⁾	11,00	11,00	11,00	11,01	9

2026

	Median	Average	Min	Max	#
NPL ratio	2,0%	2,0%	1,5%	2,5%	9
Net loans to deposits	70,1%	70,8%	67,8%	75,7%	9
CET1 ratio	16,7%	16,8%	15,5%	18,6%	9
Total capital ratio	20,0%	20,0%	18,6%	22,8%	8
Loan growth	6,4%	6,7%	5,2%	9,0%	9
Deposit growth	5,6%	5,2%	3,8%	6,8%	9
Net interest margin	3,0%	3,0%	2,7%	3,2%	9
Cost of risk	0,4%	0,4%	0,3%	0,6%	9
Cost to income ratio	48,1%	48,5%	42,9%	52,7%	9
ROA	1,5%	1,5%	1,1%	1,8%	8
ROE	13,1%	13,0%	10,2%	14,6%	9
RWA	18.734	18.900	17.968	20.211	8
DPS ⁽²⁾	12,21	11,79	9,57	13,00	9

2025

	Median	Average	Min	Max	#
NPL ratio	2,1%	2,0%	1,5%	2,5%	9
Net loans to deposits	69,0%	69,7%	66,9%	74,3%	9
CET1 ratio	16,6%	16,8%	15,4%	18,6%	9
Total capital ratio	20,1%	20,2%	18,9%	22,1%	8
Loan growth	7,0%	6,9%	5,3%	8,2%	9
Deposit growth	5,6%	5,2%	3,7%	6,6%	9
Net interest margin	3,2%	3,1%	2,9%	3,4%	9
Cost of risk	0,4%	0,4%	0,2%	0,5%	9
Cost to income ratio	47,1%	47,4%	45,0%	51,6%	9
ROA	1,7%	1,7%	1,4%	1,8%	8
ROE	14,4%	14,2%	12,5%	14,7%	9
RWA	17.728	17.670	17.042	18.542	8
DPS ⁽²⁾	11,50	11,49	9,62	12,75	9

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Analyst estimates were last updated on 5 November 2024.