

Analyst Coverage & Consensus

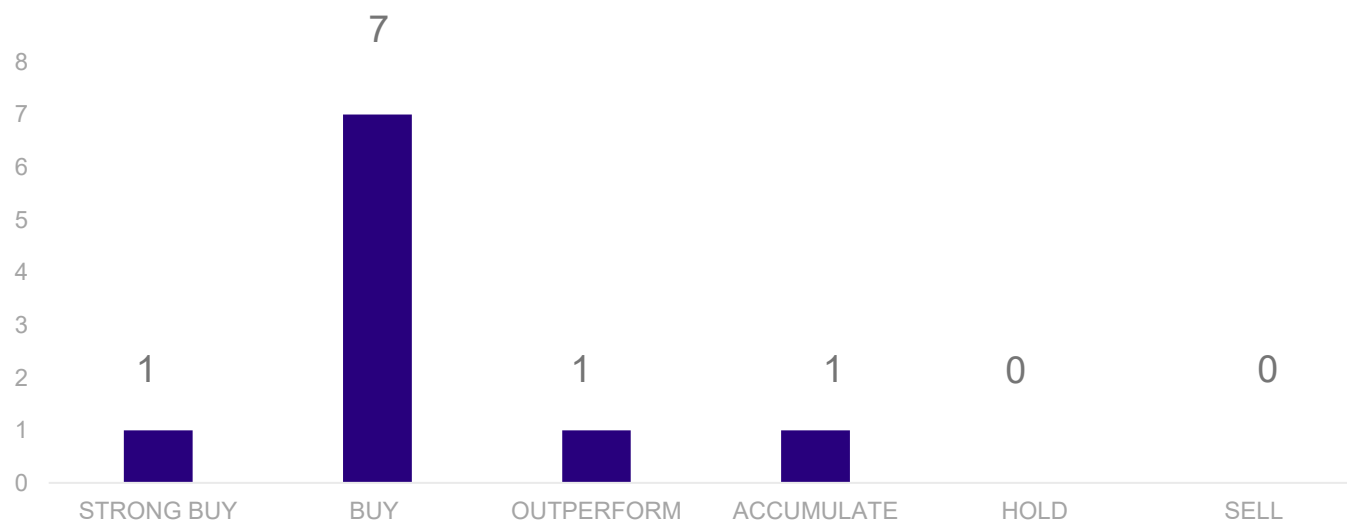


Analyst Coverage

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Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)⁽¹⁾

Average	195.0
Median	195.9
Minimum	181.0
Maximum	209.0

Income Statement ⁽¹⁾

Q3					
	Median	Average	Min	Max	Count
Net interest income	234.3	233.5	228.6	237.7	8
Net fee and commission income	85.5	85.6	80.8	89.9	8
Other operating income	1.9	2.3	-5.0	9.4	8
Net Non-interest income	86.7	88.0	77.4	98.7	8
Total net operating income	321.8	321.5	306.0	336.4	8
Employee costs	-87.8	-85.9	-77.6	-90.6	8
Other general and administrative expenses	-53.0	-53.1	-47.9	-57.9	8
Depreciation and amortisation	-17.3	-16.6	-11.8	-18.4	8
Total costs	-155.6	-155.6	-145.9	-164.4	8
Balance sheet tax	-8.3	-8.4	-8.0	-9.4	8
Result before impairments and provisions	156.5	157.4	144.9	173.6	8
Net impairments and provisions (sum of below)	-17.2	-16.1	-9.4	-23.6	8
Impairments and provisions for credit risk	-13.6	-13.7	-6.8	-20.6	6
Other impairments and provisions	-2.8	-2.6	0.0	-5.2	6
Gains less losses from capital investments in subsidiaries, associates and JVs	0.8	0.6	0.0	0.8	7
Result before tax	142.2	141.8	127.9	155.2	8
Income tax expense	-18.7	-17.5	-5.7	-21.7	8
Non controlling interests	-4.0	-3.8	-2.6	-5.0	8
Net profit attributable to shareholders	123.7	120.5	106.7	129.7	8

2025					
	Median	Average	Min	Max	Count
Net interest income	939.1	939.8	925.3	952.7	6
Net fee and commission income	336.6	333.3	323.2	341.5	6
Other operating income	4.3	9.3	-10.7	45.2	6
Net Non-interest income	333.7	342.6	324.8	386.7	6
Total net operating income	1,274.0	1,282.5	1,261.5	1,331.9	6
Employee costs	-352.3	-349.2	-323.3	-364.5	6
Other general and administrative expenses	-211.1	-213.7	-198.1	-235.0	6
Depreciation and amortisation	-66.9	-66.2	-58.9	-69.6	6
Total costs	-629.3	-629.1	-607.5	-654.8	6
Balance sheet tax	-33.0	-33.1	-32.5	-34.2	6
Result before impairments and provisions	617.2	620.3	596.6	644.2	6
Net impairments and provisions (sum of below)	-52.2	-50.3	-21.2	-71.3	6
Impairments and provisions for credit risk	-43.4	-39.1	-10.3	-54.1	6
Other impairments and provisions	-10.0	-11.2	-7.8	-17.2	6
Gains less losses from capital investments in subsidiaries, associates and JVs	2.3	2.4	1.9	3.1	6
Result before tax	573.0	572.4	563.1	581.1	6
Income tax expense	-76.0	-73.2	-56.7	-78.8	6
Non controlling interests	-15.8	-15.2	-12.1	-19.1	6
Net profit attributable to shareholders	484.3	484.0	472.1	497.7	6

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax.

Income Statement ⁽²⁾

2026					
	Median	Average	Min	Max	Count
Net interest income	961.8	971.4	954.8	1,010.1	6
Net fee and commission income	359.5	357.5	333.9	368.8	6
Other operating income	9.6	14.2	-2.8	39.2	6
Net Non-interest income	372.3	371.7	346.0	408.0	6
Total net operating income	1,329.2	1,343.2	1,303.6	1,418.1	6
Employee costs	-369.0	-366.2	-344.9	-380.3	6
Other general and administrative expenses	-223.6	-223.3	-204.0	-239.6	6
Depreciation and amortisation	-68.7	-67.0	-59.4	-72.0	6
Total costs	-658.2	-656.5	-633.2	-674.8	6
Balance sheet tax	-34.1	-34.6	-33.2	-36.3	6
Result before impairments and provisions	646.8	652.1	598.9	714.2	6
Net impairments and provisions (sum of below)	-74.9	-67.9	-23.3	-87.6	6
Impairments and provisions for credit risk	-61.3	-55.9	-11.3	-77.6	6
Other impairments and provisions	-12.2	-12.0	-7.2	-17.6	6
Gains less losses from capital investments in subsidiaries, associates and JVs	2.8	2.5	1.2	3.2	6
Result before tax	575.3	586.7	551.8	636.0	6
Income tax expense	-79.9	-77.6	-57.3	-89.4	6
Non controlling interests	-14.7	-15.0	-12.0	-18.4	6
Net profit attributable to shareholders	494.5	494.1	463.1	533.9	6

2027					
	Median	Average	Min	Max	Count
Net interest income	1,011.5	1,031.0	990.6	1,087.8	5
Net fee and commission income	388.8	386.7	369.1	400.4	5
Other operating income	8.7	16.9	-3.8	40.2	5
Net Non-interest income	409.1	403.6	365.3	434.8	5
Total net operating income	1,404.2	1,434.6	1,376.8	1,522.6	5
Employee costs	-373.3	-378.3	-364.0	-397.3	5
Other general and administrative expenses	-221.6	-228.8	-210.1	-254.0	5
Depreciation and amortisation	-68.3	-67.4	-59.5	-73.4	5
Total costs	-680.0	-674.5	-656.5	-684.1	5
Balance sheet tax	-35.6	-36.6	-35.0	-39.0	5
Result before impairments and provisions	684.7	723.5	667.2	816.7	5
Net impairments and provisions (sum of below)	-81.9	-85.6	-80.1	-95.8	5
Impairments and provisions for credit risk	-73.6	-73.2	-63.9	-83.8	5
Other impairments and provisions	-12.8	-12.4	-6.5	-17.9	5
Gains less losses from capital investments in subsidiaries, associates and JVs	3.0	3.0	2.0	4.0	5
Result before tax	605.8	640.8	587.9	730.3	5
Income tax expense	-94.7	-90.1	-69.6	-109.5	5
Non controlling interests	-13.4	-15.2	-12.4	-19.3	5
Net profit attributable to shareholders	522.8	535.5	484.8	607.8	5

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax.

Ratios

2025					
	Median	Average	Min	Max	Count
NPL ratio	1.7%	1.7%	1.6%	1.8%	5
Net loans to deposits	77.7%	77.2%	74.2%	78.4%	6
CET1 ratio	15.1%	15.0%	14.6%	15.3%	5
T1 ratio	15.6%	15.5%	15.3%	15.7%	4
Total capital ratio	18.4%	18.6%	17.4%	20.8%	5
Loan growth	11.8%	10.6%	4.0%	13.6%	6
Deposit growth	5.4%	5.6%	3.3%	7.9%	6
Net interest margin	3.3%	3.2%	3.2%	3.3%	5
Cost of risk	0.3%	0.3%	0.2%	0.3%	5
Cost to income ratio	49.0%	48.8%	47.6%	50.0%	5
ROA	1.7%	1.7%	1.6%	1.7%	5
ROE	14.1%	14.2%	13.8%	15.1%	6
RWA	19,508	19,533	19,289	19,762	5
Dividends (per share, €)	12.86	12.86	12.85	12.86	5

2026					
	Median	Average	Min	Max	Count
NPL ratio	1.6%	1.6%	1.5%	1.7%	5
Net loans to deposits	78.8%	78.9%	74.8%	83.2%	6
CET1 ratio	15.1%	15.0%	14.3%	15.4%	5
T1 ratio	15.6%	15.4%	14.7%	15.9%	4
Total capital ratio	18.3%	18.4%	17.1%	20.3%	5
Loan growth	7.9%	7.6%	3.0%	12.0%	6
Deposit growth	5.0%	5.4%	3.2%	8.0%	6
Net interest margin	3.1%	3.1%	3.1%	3.2%	5
Cost of risk	0.3%	0.3%	0.3%	0.4%	5
Cost to income ratio	48.1%	48.4%	47.2%	50.6%	5
ROA	1.6%	1.6%	1.5%	1.6%	5
ROE	13.8%	13.7%	13.0%	14.6%	6
RWA	20,846	20,942	20,167	21,849	5
Dividends (per share, €)	13.23	13.09	12.02	13.68	6

2027					
	Median	Average	Min	Max	Count
NPL ratio	1.6%	1.6%	1.4%	1.7%	5
Net loans to deposits	80.9%	81.9%	77.7%	88.7%	5
CET1 ratio	15.1%	15.0%	13.8%	16.0%	5
T1 ratio	15.4%	15.3%	14.1%	16.4%	4
Total capital ratio	18.1%	18.4%	16.3%	21.1%	5
Loan growth	8.0%	8.2%	5.5%	12.0%	5
Deposit growth	5.0%	5.4%	3.5%	7.7%	5
Net interest margin	3.1%	3.1%	3.0%	3.1%	5
Cost of risk	0.4%	0.3%	0.3%	0.4%	5
Cost to income ratio	47.7%	47.1%	44.1%	49.3%	5
ROA	1.6%	1.6%	1.5%	1.7%	4
ROE	13.8%	14.0%	12.8%	15.3%	5
RWA	22,324	22,518	20,879	24,471	5
Dividends (per share, €)	14.03	13.98	13.50	14.47	5

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