

Analyst Coverage & Consensus

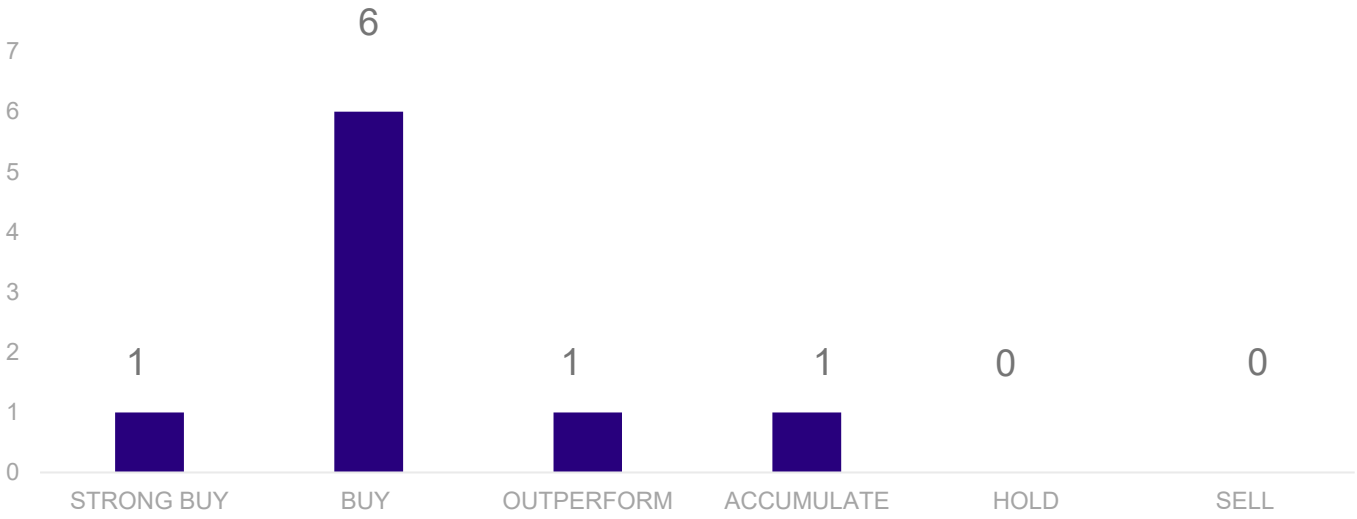


Analyst Coverage

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Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)⁽¹⁾

Average	235.2
Median	241.0
Minimum	199.9
Maximum	284.2



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

Income Statement ⁽¹⁾

	Q1				
	Median	Average	Min	Max	Count
Net interest income	244.3	245.9	242.6	252.0	5
Net fee and commission income	90.8	90.3	88.8	91.0	5
Other operating income	3.0	4.4	2.0	8.9	5
Net Non-interest income	93.9	93.4	90.8	95.1	4
Total net operating income	341.7	340.6	333.4	346.0	5
Employee costs	-88.0	-90.0	-86.2	-96.0	5
Other general and administrative expenses	-56.0	-58.4	-51.5	-73.0	5
Depreciation and amortisation	-17.2	-16.7	-15.0	-18.0	5
Total costs	-164.7	-165.1	-152.7	-176.6	5
Balance sheet tax	-8.5	-8.6	-8.2	-9.0	5
Result before impairments and provisions	171.0	166.9	152.9	171.8	5
Net impairments and provisions (sum of below)	-18.8	-18.5	-12.0	-24.0	5
Impairments and provisions for credit risk	-16.6	-15.8	-10.0	-20.0	4
Other impairments and provisions	-2.6	-2.8	-1.8	-4.0	4
Gains less losses from capital investments in subsidiaries, associates and JVs	0.6	0.6	0.2	1.0	4
Result before tax	152.1	148.8	135.3	160.0	5
Income tax expense	-20.0	-19.8	-16.5	-21.5	5
Non controlling interests	-3.6	-3.5	-2.5	-4.0	5
Net profit attributable to shareholders	127.1	125.6	114.9	136.7	5

	2026				
	Median	Average	Min	Max	Count
Net interest income	1,011.5	1,015.7	1,007.7	1,032.3	4
Net fee and commission income	368.5	368.5	362.9	374.2	4
Other operating income	24.1	23.9	7.0	40.2	4
Net Non-interest income	384.0	392.1	381.2	411.1	3
Total net operating income	1,400.0	1,408.1	1,389.1	1,443.4	4
Employee costs	-371.4	-374.4	-370.4	-384.3	4
Other general and administrative expenses	-223.9	-223.7	-203.9	-243.0	4
Depreciation and amortisation	-63.9	-64.3	-61.5	-68.0	4
Total costs	-660.0	-662.4	-650.4	-679.2	4
Balance sheet tax	-35.8	-37.2	-35.0	-42.4	4
Result before impairments and provisions	703.3	708.5	698.0	729.2	4
Net impairments and provisions (sum of below)	-77.5	-80.7	-67.3	-100.5	4
Impairments and provisions for credit risk	-66.5	-70.1	-59.9	-87.6	4
Other impairments and provisions	-11.0	-10.6	-7.4	-12.8	4
Gains less losses from capital investments in subsidiaries, associates and JVs	2.0	2.2	1.8	3.0	4
Result before tax	627.0	630.0	622.0	643.8	4
Income tax expense	-83.0	-84.3	-77.9	-93.4	4
Non controlling interests	-16.1	-15.8	-13.0	-18.0	4
Net profit attributable to shareholders	530.4	529.8	523.0	535.5	4

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

Income Statement (2)

	2027				
	Median	Average	Min	Max	Count
Net interest income	1,094.0	1,101.9	1,064.0	1,155.5	4
Net fee and commission income	396.1	396.6	389.1	405.0	4
Other operating income	29.0	27.0	7.0	43.0	4
Net Non-interest income	425.0	422.4	397.0	445.1	3
Total net operating income	1,520.1	1,525.5	1,461.1	1,600.7	4
Employee costs	-391.5	-393.0	-380.7	-408.3	4
Other general and administrative expenses	-236.3	-233.3	-211.6	-249.1	4
Depreciation and amortisation	-64.8	-65.8	-62.7	-71.0	4
Total costs	-693.8	-692.2	-676.1	-705.0	4
Balance sheet tax	-38.9	-40.2	-36.0	-47.0	4
Result before impairments and provisions	782.6	793.1	749.0	858.1	4
Net impairments and provisions (sum of below)	-86.0	-90.8	-82.0	-109.3	4
Impairments and provisions for credit risk	-75.7	-79.9	-71.9	-96.3	4
Other impairments and provisions	-11.6	-10.9	-6.6	-14.0	4
Gains less losses from capital investments in subsidiaries, associates and JVs	3.0	3.0	2.0	4.0	4
Result before tax	700.2	705.3	669.0	751.8	4
Income tax expense	-96.4	-96.0	-83.6	-107.6	4
Non controlling interests	-17.5	-17.0	-13.0	-20.1	4
Net profit attributable to shareholders	580.3	592.3	567.3	641.1	4

	2028				
	Median	Average	Min	Max	Count
Net interest income	1,157.0	1,163.8	1,099.3	1,242.0	4
Net fee and commission income	423.8	421.1	401.1	435.9	4
Other operating income	30.5	28.4	7.0	45.6	4
Net Non-interest income	450.0	446.5	408.1	481.5	3
Total net operating income	1,611.3	1,613.4	1,507.4	1,723.5	4
Employee costs	-409.2	-408.9	-383.4	-433.8	4
Other general and administrative expenses	-245.7	-241.8	-218.8	-257.0	4
Depreciation and amortisation	-66.0	-66.0	-63.9	-68.0	4
Total costs	-724.8	-716.7	-682.3	-735.0	4
Balance sheet tax	-41.2	-42.9	-37.0	-52.1	4
Result before impairments and provisions	838.5	853.8	788.2	950.0	4
Net impairments and provisions (sum of below)	-92.4	-95.2	-79.8	-116.5	4
Impairments and provisions for credit risk	-82.4	-84.4	-69.4	-103.5	4
Other impairments and provisions	-11.7	-10.8	-5.8	-14.0	4
Gains less losses from capital investments in subsidiaries, associates and JVs	3.0	3.3	2.0	5.0	4
Result before tax	751.4	761.8	708.0	836.5	4
Income tax expense	-103.9	-103.8	-88.8	-118.8	4
Non controlling interests	-17.8	-17.9	-14.0	-22.2	4
Net profit attributable to shareholders	627.2	640.0	592.0	713.8	4

Ratios

	2026				
	Median	Average	Min	Max	Count
NPL ratio	1.9%	2.0%	1.7%	2.2%	4
Net loans to deposits	78.7%	78.9%	78.2%	80.0%	4
CET1 ratio	15.4%	15.7%	15.4%	16.6%	4
T1 ratio	17.2%	17.5%	16.5%	19.1%	4
Total capital ratio	19.6%	19.7%	19.5%	20.0%	3
Loan growth	8.3%	8.5%	7.6%	10.0%	4
Deposit growth	5.5%	5.6%	5.0%	6.5%	4
Net interest margin	3.16%	3.16%	3.08%	3.26%	4
Cost of risk	0.35%	0.36%	0.30%	0.45%	4
Cost to income ratio	47.1%	47.0%	46.4%	47.5%	4
ROA	1.6%	1.6%	1.6%	1.6%	3
ROTE	13.7%	13.9%	13.1%	15.0%	4
RWA	20,900	21,046	20,804	21,434	3
Dividends (per share, €)	13.84	13.84	13.84	13.85	4

	2027				
	Median	Average	Min	Max	Count
NPL ratio	1.9%	1.9%	1.8%	2.1%	4
Net loans to deposits	81.0%	80.9%	79.5%	82.2%	4
CET1 ratio	15.9%	15.9%	15.3%	16.6%	4
T1 ratio	17.7%	17.7%	16.6%	19.0%	4
Total capital ratio	19.3%	19.8%	19.3%	20.9%	3
Loan growth	7.8%	7.3%	5.9%	8.0%	4
Deposit growth	5.5%	4.5%	1.0%	6.0%	4
Net interest margin	3.16%	3.20%	3.13%	3.35%	4
Cost of risk	0.36%	0.38%	0.35%	0.45%	4
Cost to income ratio	45.5%	45.4%	44.0%	46.5%	4
ROA	1.7%	1.7%	1.6%	1.7%	3
ROTE	14.7%	14.6%	13.7%	15.4%	4
RWA	22,410	22,619	22,300	23,148	3
Dividends (per share, €)	14.57	14.63	14.38	15.00	4

	2028				
	Median	Average	Min	Max	Count
NPL ratio	1.9%	1.9%	1.8%	2.0%	4
Net loans to deposits	82.5%	82.6%	80.3%	85.1%	4
CET1 ratio	16.0%	16.2%	15.2%	17.4%	4
T1 ratio	17.9%	17.9%	16.5%	19.2%	4
Total capital ratio	19.2%	20.0%	19.1%	21.6%	3
Loan growth	7.0%	6.8%	5.9%	7.3%	4
Deposit growth	5.3%	4.6%	2.1%	5.8%	4
Net interest margin	3.19%	3.20%	3.08%	3.35%	4
Cost of risk	0.37%	0.37%	0.32%	0.45%	4
Cost to income ratio	44.4%	44.5%	42.5%	46.5%	4
ROA	1.7%	1.7%	1.6%	1.8%	3
ROTE	14.8%	14.8%	13.7%	15.9%	4
RWA	24,152	24,240	23,800	24,769	3
Dividends (per share, €)	16.36	16.85	15.70	18.99	4

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