

Analyst Coverage & Consensus

July 2024

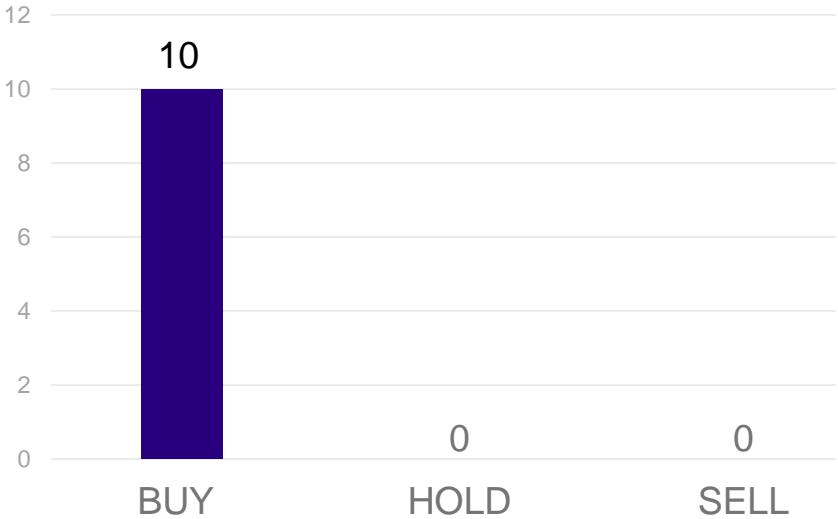


Analyst Coverage

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Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)⁽¹⁾

Price target	
Average	162.6
Median	159.0
Minimum	142.0
Maximum	186.0

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

Income Statement (1/2)

	Q2				
	Median	Average	Min	Max	#
Net interest income	230,1	227,9	208,8	235,8	8
Net fee and commission income	73,5	73,5	72,0	75,5	8
Other operating income	-1,8	-1,6	-6,6	3,5	8
Total net operating income	301,7	299,9	285,7	307,1	8
Employee costs	-73,8	-73,4	-76,3	-68,2	7
Other general and administrative expenses	-49,5	-49,4	-55,7	-45,3	7
Depreciation and amortisation	-13,0	-12,8	-14,2	-10,7	7
Total costs	-134,3	-134,7	-142,5	-128,3	8
Result before impairments and provisions	165,9	165,2	155,1	172,5	8
Net impairments and provisions (sum of below)	-6,2	-7,4	-19,6	2,9	8
Impairments and provisions for credit risk	-5,1	-6,1	-16,0	1,8	6
Other impairments and provisions	-2,6	-3,1	-6,5	0,0	6
Gains less losses from capital investments in subsidiaries, associates and JVs	0,3	0,3	-0,1	1,0	6
Result before tax	157,8	158,0	135,5	171,3	8
Income tax expense	-19,1	-19,2	-25,1	-13,3	8
Non controlling interests	-3,3	-3,5	-5,0	-3,0	8
Net profit attributable to shareholders	135,2	135,3	117,2	147,7	8

	2024				
	Median	Average	Min	Max	#
Net interest income	878,5	878,3	847,3	901,0	8
Net fee and commission income	295,6	295,5	287,1	302,8	8
Other operating income	-5,1	0,0	-16,1	17,0	8
Total net operating income	1.179,2	1.173,9	1.126,5	1.209,0	8
Employee costs	-300,8	-299,7	-303,3	-294,0	4
Other general and administrative expenses	-191,0	-196,3	-218,1	-184,9	4
Depreciation and amortisation	-52,1	-46,8	-53,0	-33,2	5
Total costs	-540,5	-544,2	-573,0	-508,4	8
Result before impairments and provisions	635,4	629,7	585,2	655,0	8
Net impairments and provisions (sum of below)	-55,2	-51,5	-67,0	-26,0	7
Impairments and provisions for credit risk	-45,3	-48,2	-65,0	-35,4	6
Other impairments and provisions	-11,2	-9,2	-19,8	0,0	5
Gains less losses from capital investments in subsidiaries, associates and JVs	1,9	1,8	1,1	3,0	6
Result before tax	570,0	580,2	538,9	682,0	8
Income tax expense	-68,1	-70,7	-97,0	-51,7	8
Non controlling interests	-12,8	-12,6	-13,0	-11,9	8
Net profit attributable to shareholders	497,1	496,9	454,3	572,0	8

Income Statement (2/2)

	2025				
	Median	Average	Min	Max	#
Net interest income	876,9	878,2	819,0	939,5	8
Net fee and commission income	314,0	312,6	299,0	323,7	8
Other operating income	1,6	1,8	-14,2	18,0	8
Total net operating income	1.197,8	1.192,7	1.132,0	1.236,5	8
Employee costs	-310,9	-311,9	-324,6	-301,4	4
Other general and administrative expenses	-199,7	-206,5	-228,8	-197,6	4
Depreciation and amortisation	-52,9	-46,2	-55,1	-27,3	5
Total costs	-567,4	-566,6	-594,0	-526,3	8
Result before impairments and provisions	622,6	621,2	553,0	684,6	7
Net impairments and provisions (sum of below)	-66,2	-68,5	-83,7	-50,0	7
Impairments and provisions for credit risk	-59,1	-63,6	-83,7	-53,1	6
Other impairments and provisions	-10,7	-8,5	-15,8	0,0	5
Gains less losses from capital investments in subsidiaries, associates and JVs	1,9	2,2	1,1	4,0	6
Result before tax	555,2	567,1	535,3	609,5	8
Income tax expense	-72,8	-71,7	-90,0	-55,8	8
Non controlling interests	-12,8	-13,0	-16,0	-11,0	8
Net profit attributable to shareholders	484,0	482,4	452,8	517,9	8

	2026				
	Median	Average	Min	Max	#
Net interest income	867,1	881,5	777,0	1.006,4	8
Net fee and commission income	334,1	332,3	308,0	349,0	8
Other operating income	1,1	2,0	-16,9	19,0	8
Total net operating income	1.218,9	1.215,8	1.099,0	1.314,5	8
Employee costs	-316,2	-321,7	-345,7	-308,9	4
Other general and administrative expenses	-211,7	-216,1	-239,5	-201,5	4
Depreciation and amortisation	-53,7	-45,9	-56,2	-21,5	5
Total costs	-575,0	-433,9	-617,1	605,5	8
Result before impairments and provisions	617,4	626,8	507,0	750,4	7
Net impairments and provisions (sum of below)	-76,0	-75,3	-92,0	-63,0	7
Impairments and provisions for credit risk	-67,5	-70,9	-92,0	-54,5	6
Other impairments and provisions	-10,1	-8,3	-15,8	0,0	5
Gains less losses from capital investments in subsidiaries, associates and JVs	1,9	1,8	1,1	3,0	6
Result before tax	547,2	566,8	521,2	670,4	8
Income tax expense	-73,1	-72,5	-87,2	-57,0	8
Non controlling interests	-13,0	-13,5	-19,0	-11,9	8
Net profit attributable to shareholders	466,0	480,8	440,6	570,3	8

Ratios

	2024					2025				
	Median	Average	Min	Max	#	Median	Average	Min	Max	#
NPL ratio	2,1%	2,1%	1,6%	2,4%	7	2,2%	2,1%	1,5%	2,5%	7
Net loans to deposits	68,4%	68,7%	65,6%	72,7%	8	69,4%	69,7%	65,0%	74,3%	8
CET1 ratio	16,5%	16,5%	15,0%	17,4%	8	17,0%	17,0%	15,9%	18,6%	8
Total capital ratio	20,6%	20,3%	19,0%	21,4%	7	20,5%	20,4%	19,1%	22,1%	7
Loan growth	5,7%	7,0%	3,8%	13,0%	8	6,8%	6,8%	5,3%	8,4%	8
Deposit growth	4,0%	3,5%	0,7%	5,7%	8	5,7%	5,3%	3,7%	6,6%	8
Net interest margin	3,4%	3,3%	3,1%	3,5%	8	3,1%	3,1%	2,9%	3,4%	8
Cost of risk	0,3%	0,3%	0,2%	0,4%	8	0,4%	0,4%	0,3%	0,5%	8
Cost to income ratio	46,2%	46,4%	44,1%	48,2%	8	47,7%	47,5%	44,6%	51,1%	8
ROA	1,9%	1,8%	1,7%	1,9%	7	1,7%	1,7%	1,4%	1,8%	7
ROE	16,4%	16,3%	15,1%	17,6%	8	14,5%	14,3%	12,5%	15,4%	8
RWA	16.359	16.491	15.922	17.563	7	17.667	17.436	16.958	17.866	7
Dividend per share	11,00	11,00	11,00	11,01	7	11,53	11,41	9,62	12,37	8

	2026				
	Median	Average	Min	Max	#
NPL ratio	2,0%	2,0%	1,5%	2,5%	7
Net loans to deposits	70,3%	70,8%	65,0%	75,9%	8
CET1 ratio	17,1%	17,1%	16,0%	18,6%	8
Total capital ratio	20,3%	20,4%	18,9%	22,8%	7
Loan growth	6,9%	6,9%	5,2%	8,6%	8
Deposit growth	5,7%	5,3%	3,8%	6,8%	8
Net interest margin	2,9%	3,0%	2,7%	3,4%	8
Cost of risk	0,4%	0,4%	0,3%	0,6%	8
Cost to income ratio	47,6%	48,3%	42,9%	53,9%	8
ROA	1,5%	1,5%	1,1%	1,8%	7
ROE	13,1%	13,2%	10,2%	15,7%	8
RWA	18.715	18.583	17.968	19.132	7
Dividend per share	11,98	11,73	9,57	12,99	8

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