

Analyst Coverage & Consensus

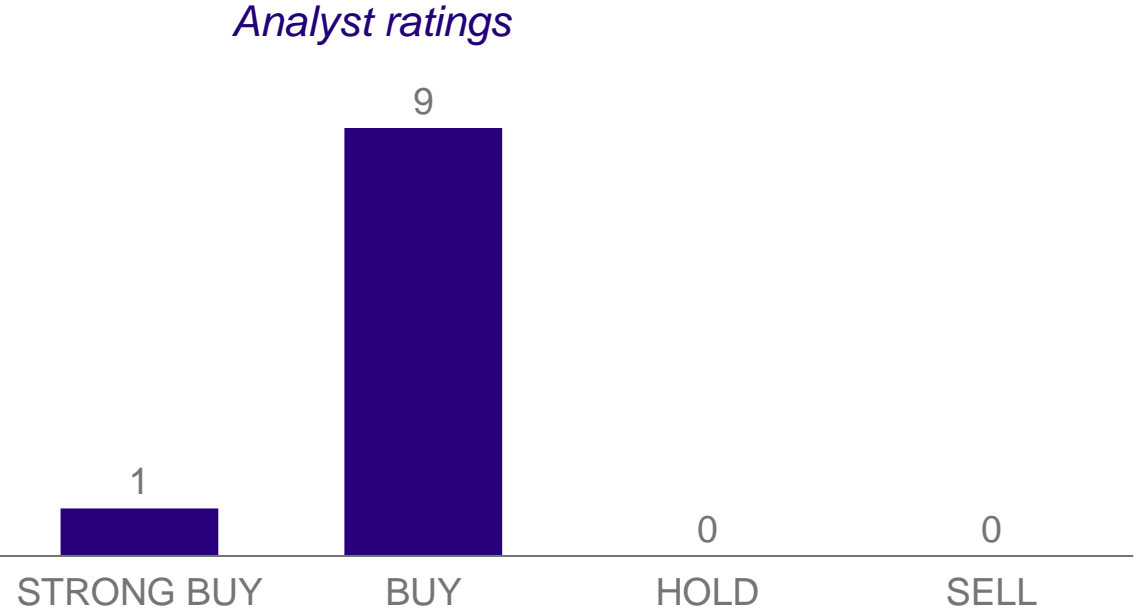
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Analyst Coverage

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Distribution of Analyst Ratings and price targets



Price target (EUR)⁽¹⁾

Price target	
Average	162,5
Median	162.5
Minimum	142.0
Maximum	184.0



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

Income Statement (1/2)

Q4

	Median	Average	Min	Max	#
Net interest income	235,0	234,8	230,5	238,4	7
Net fee and commission income	83,8	83,8	82,2	85,2	7
Other operating income	0,0	-1,9	-17,7	4,5	7
Total net operating income	319,8	316,7	302,2	324,3	7
Employee costs	-81,6	-81,3	-84,5	-79,2	7
Other general and administrative expenses	-65,3	-64,5	-66,0	-60,8	7
of which Balance sheet tax	-8,3	-8,3	-8,8	-8,0	6
Depreciation and amortisation	-15,6	-15,2	-16,0	-14,0	7
Total costs	-161,6	-161,0	-163,0	-158,5	7
Result before impairments and provisions	158,3	155,7	143,2	162,8	7
Net impairments and provisions (sum of below)	-34,0	-34,0	-47,1	-25,1	7
Impairments and provisions for credit risk	-34,0	-31,4	-44,0	-19,5	7
Other impairments and provisions	-3,6	-3,0	-5,6	0,0	6
Gains less losses from capital investments in subsidiaries, associates and JVs	0,3	0,0	-1,7	0,8	6
Result before tax	125,0	121,7	94,4	137,7	7
Income tax expense	-19,6	-17,4	-25,1	-7,3	7
Non controlling interests	-3,0	-2,8	-3,4	-1,3	7
Net profit attributable to shareholders	103,4	101,5	71,6	114,7	7

2024

	Median	Average	Min	Max	#
Net interest income	926,0	904,4	847,4	932,5	6
Net fee and commission income	314,6	308,4	287,1	315,9	6
Other operating income	-1,4	-0,5	-16,1	21,4	6
Total net operating income	1.243,3	1.212,3	1.126,5	1.261,9	6
Employee costs	-306,9	-306,4	-311,0	-301,9	6
Other general and administrative expenses	-218,6	-212,8	-245,4	-185,0	6
of which Balance sheet tax	-32,2	-19,6	-33,2	32,5	5
Depreciation and amortisation	-57,2	-54,5	-58,1	-43,5	6
Total costs	-585,6	-573,7	-609,2	-533,7	6
Result before impairments and provisions	654,8	638,6	585,2	661,4	6
Net impairments and provisions (sum of below)	-30,8	-36,4	-59,5	-23,1	6
Impairments and provisions for credit risk	-24,7	-27,2	-46,6	-14,6	6
Other impairments and provisions	-11,2	-11,1	-13,6	-8,5	5
Gains less losses from capital investments in subsidiaries, associates and JVs	2,3	2,1	1,1	3,2	6
Result before tax	629,2	604,3	538,9	637,9	6
Income tax expense	-81,4	-74,2	-95,7	-19,5	6
Non controlling interests	-13,3	-13,6	-15,3	-11,9	6
Net profit attributable to shareholders	526,6	516,5	454,3	539,1	6

Income Statement (2/2)

2025

	Median	Average	Min	Max	#
Net interest income	925,2	909,7	867,0	932,9	5
Net fee and commission income	327,6	324,7	305,6	334,8	5
Other operating income	-9,0	-1,7	-14,2	16,7	5
Total net operating income	1.252,8	1.232,7	1.176,5	1.276,7	5
Employee costs	-322,8	-319,8	-327,0	-311,8	5
Other general and administrative expenses	-231,5	-222,7	-250,6	-199,3	5
of which Balance sheet tax	-33,0	-33,1	-34,5	-32,0	4
Depreciation and amortisation	-57,5	-54,6	-60,4	-41,9	5
Total costs	-612,3	-597,1	-621,4	-553,9	5
Result before impairments and provisions	633,9	635,6	614,5	655,3	5
Net impairments and provisions (sum of below)	-64,6	-61,3	-76,2	-40,7	5
Impairments and provisions for credit risk	-53,9	-51,3	-61,7	-33,5	5
Other impairments and provisions	-10,7	-10,0	-14,5	-4,5	5
Gains less losses from capital investments in subsidiaries, associates and JVs	2,0	2,0	1,1	3,0	5
Result before tax	577,6	576,2	551,0	598,9	5
Income tax expense	-77,9	-69,5	-89,4	-22,3	5
Non controlling interests	-12,7	-13,1	-15,3	-12,1	5
Net profit attributable to shareholders	494,1	493,6	461,7	522,6	5

2026

	Median	Average	Min	Max	#
Net interest income	926,0	927,8	913,9	945,4	4
Net fee and commission income	346,9	344,2	328,3	354,9	4
Other operating income	1,1	2,8	-8,8	17,8	4
Total net operating income	1.273,4	1.274,9	1.234,4	1.318,1	4
Employee costs	-336,8	-332,0	-345,7	-308,7	4
Other general and administrative expenses	-241,7	-237,0	-248,4	-216,2	4
of which Balance sheet tax	-35,6	-35,6	-36,3	-35,0	3
Depreciation and amortisation	-59,2	-58,8	-61,6	-55,2	4
Total costs	-626,1	-627,8	-642,2	-617,0	4
Result before impairments and provisions	634,8	647,0	617,4	701,2	4
Net impairments and provisions (sum of below)	-67,6	-68,0	-76,0	-60,7	4
Impairments and provisions for credit risk	-57,7	-58,7	-66,0	-53,5	4
Other impairments and provisions	-8,6	-9,3	-15,3	-4,5	4
Gains less losses from capital investments in subsidiaries, associates and JVs	2,3	2,2	1,1	3,0	4
Result before tax	571,1	581,2	542,4	640,4	4
Income tax expense	-82,1	-81,9	-84,6	-78,6	4
Non controlling interests	-12,5	-12,5	-13,0	-11,9	4
Net profit attributable to shareholders	475,8	486,9	451,9	544,2	4

Ratios

	2024					2025				
	Median	Average	Min	Max	#	Median	Average	Min	Max	#
NPL ratio	1,6%	1,8%	1,5%	2,1%	5	2,0%	1,8%	1,5%	2,0%	5
Net loans to deposits	73,1%	71,4%	66,7%	73,8%	6	72,8%	71,8%	67,4%	74,2%	5
CET1 ratio	15,8%	15,7%	15,0%	15,9%	5	16,1%	16,0%	15,9%	16,1%	5
Total capital ratio	19,4%	19,8%	19,0%	21,4%	5	19,5%	19,9%	19,1%	22,1%	5
Loan growth	14,2%	12,6%	6,0%	16,4%	6	7,7%	7,7%	7,0%	8,4%	5
Deposit growth	5,3%	5,4%	5,0%	6,0%	5	5,8%	5,6%	4,0%	6,8%	5
Net interest margin	3,4%	3,4%	3,2%	3,8%	5	3,2%	3,3%	3,0%	3,6%	5
Cost of risk	0,2%	0,2%	0,1%	0,3%	6	0,4%	0,3%	0,2%	0,4%	5
Cost to income ratio	44,9%	45,2%	44,3%	46,4%	6	46,7%	46,4%	45,7%	47,1%	5
ROA	1,9%	1,9%	1,7%	2,0%	4	1,7%	1,7%	1,6%	1,7%	4
ROE	17,0%	16,6%	15,1%	17,2%	5	14,6%	14,5%	14,2%	14,7%	5
RWA	16.864	16.764	16.018	17.831	5	17.740	17.916	17.064	18.839	5
Dividends	11,75	11,99	11,00	13,27	6	12,45	12,11	11,12	12,99	5

	2026				
	Median	Average	Min	Max	#
NPL ratio	1,8%	1,8%	1,5%	2,0%	5
Net loans to deposits	74,1%	73,0%	68,2%	75,0%	5
CET1 ratio	16,4%	16,3%	16,1%	16,5%	5
Total capital ratio	19,7%	20,1%	18,9%	22,8%	5
Loan growth	7,2%	7,3%	6,1%	8,6%	5
Deposit growth	5,9%	5,5%	4,0%	6,8%	5
Net interest margin	3,0%	3,1%	2,8%	3,4%	5
Cost of risk	0,3%	0,3%	0,3%	0,4%	5
Cost to income ratio	47,2%	46,9%	44,8%	48,1%	5
ROA	1,6%	1,6%	1,5%	1,6%	4
ROE	13,5%	13,5%	13,0%	14,4%	5
RWA	18.931	19.071	18.352	19.723	5
Dividends	12,50	12,61	12,00	13,40	5

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