

Analyst Coverage & Consensus

May 2024

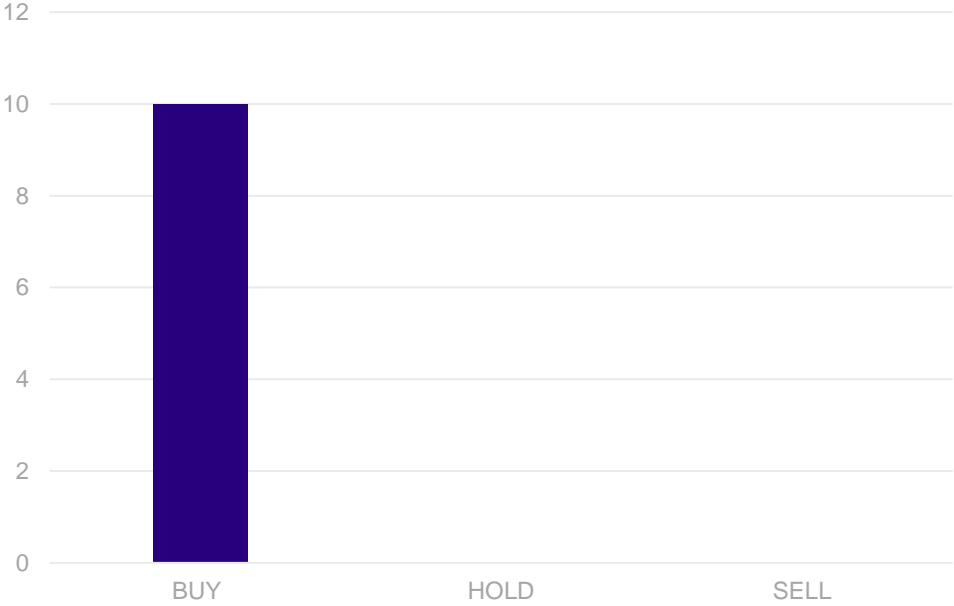


Analyst Coverage

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Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)⁽¹⁾

Price target	
Average	133.6
Median	133.5
Minimum	98.0
Maximum	186.0



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

Income Statement (1/2)

	Q1				
	Median	Average	Min	Max	#
Net interest income	234,1	232,2	224,0	238,4	7
Net fee and commission income	70,6	70,8	68,1	73,3	7
Other operating income	-2,2	-2,5	-13,0	5,0	7
Total net operating income	299,5	300,5	292,2	308,9	7
Employee costs	-70,1	-71,0	-77,3	-67,7	6
Other general and administrative expenses	-47,6	-47,6	-56,4	-41,0	6
Depreciation and amortisation	-12,5	-12,6	-13,5	-12,1	6
Total costs	-135,3	-132,7	-140,9	-123,2	7
Result before impairments and provisions	168,0	167,8	159,5	184,1	7
Net impairments and provisions (sum of below)	-10,0	-10,6	-16,1	-5,0	7
Impairments and provisions for credit risk	-5,1	-5,8	-10,6	-3,5	5
Other impairments and provisions	-5,0	-4,4	-6,5	-0,5	5
Gains less losses from capital investments in subsidiaries, associates and JVs	0,2	0,3	0,0	1,0	5
Result before tax	153,3	157,5	150,3	177,7	7
Income tax expense	-18,2	-20,5	-29,3	-14,6	7
Non controlling interests	-3,3	-3,2	-3,6	-2,7	7
Net profit attributable to shareholders	132,7	133,8	126,8	145,1	7

	2024				
	Median	Average	Min	Max	#
Net interest income	863,9	863,2	812,0	918,8	6
Net fee and commission income	288,1	288,6	285,5	293,3	6
Other operating income	-8,9	-3,5	-26,0	20,0	6
Total net operating income	1.152,7	1.148,3	1.112,0	1.181,9	6
Employee costs	-298,4	-299,0	-303,3	-295,8	4
Other general and administrative expenses	-195,5	-198,6	-224,5	-179,0	4
Depreciation and amortisation	-51,9	-52,0	-53,0	-51,2	4
Total costs	-530,3	-348,5	-553,6	572,8	6
Result before impairments and provisions	595,7	608,9	582,0	651,3	6
Net impairments and provisions (sum of below)	-63,2	-60,0	-71,1	-46,0	6
Impairments and provisions for credit risk	-43,7	-45,3	-57,7	-36,2	4
Other impairments and provisions	-16,7	-17,7	-26,0	-11,2	4
Gains less losses from capital investments in subsidiaries, associates and JVs	1,6	1,7	0,0	4,0	6
Result before tax	539,4	550,6	522,2	587,0	6
Income tax expense	-71,4	-74,2	-100,0	-47,0	6
Non controlling interests	-12,5	-12,4	-13,5	-11,0	6
Net profit attributable to shareholders	459,2	464,0	427,0	500,1	6

Income Statement (2/2)

	2025				
	Median	Average	Min	Max	#
Net interest income	878,3	850,0	713,0	914,6	6
Net fee and commission income	307,5	306,5	295,0	315,0	6
Other operating income	-7,9	-0,8	-17,2	28,1	6
Total net operating income	1.174,5	1.155,7	1.022,0	1.209,6	6
Employee costs	-311,7	-312,9	-324,6	-303,7	4
Other general and administrative expenses	-205,2	-205,4	-223,1	-187,9	4
Depreciation and amortisation	-53,6	-53,6	-55,1	-52,0	4
Total costs	-562,8	-562,1	-583,3	-526,3	6
Result before impairments and provisions	622,0	593,6	463,0	649,9	6
Net impairments and provisions (sum of below)	-69,1	-71,8	-83,7	-62,0	6
Impairments and provisions for credit risk	-56,8	-55,6	-60,6	-48,3	4
Other impairments and provisions	-15,0	-15,7	-22,0	-10,7	4
Gains less losses from capital investments in subsidiaries, associates and JVs	1,6	2,0	0,0	4,0	6
Result before tax	550,3	523,8	405,0	585,6	6
Income tax expense	-75,0	-71,0	-87,9	-44,3	6
Non controlling interests	-12,8	-13,1	-16,0	-11,0	6
Net profit attributable to shareholders	465,7	439,7	311,0	484,3	6

	2026				
	Median	Average	Min	Max	#
Net interest income	873,7	852,3	675,0	976,7	6
Net fee and commission income	325,7	321,6	304,0	331,6	6
Other operating income	-7,8	-1,3	-18,5	29,3	6
Total net operating income	1.181,8	1.172,6	993,0	1.282,9	6
Employee costs	-323,5	-326,0	-345,7	-311,3	4
Other general and administrative expenses	-215,3	-213,4	-231,2	-191,7	4
Depreciation and amortisation	-54,7	-54,6	-56,2	-52,7	4
Total costs	-579,4	-582,2	-617,1	-545,5	6
Result before impairments and provisions	617,3	590,4	421,0	704,5	6
Net impairments and provisions (sum of below)	-72,5	-76,8	-92,0	-67,6	6
Impairments and provisions for credit risk	-59,9	-59,3	-65,9	-51,6	4
Other impairments and provisions	-15,3	-15,7	-22,0	-10,1	4
Gains less losses from capital investments in subsidiaries, associates and JVs	1,6	1,7	0,0	4,0	6
Result before tax	534,8	515,2	356,0	618,3	6
Income tax expense	-72,8	-69,5	-83,0	-44,5	6
Non controlling interests	-12,8	-13,6	-19,0	-11,0	6
Net profit attributable to shareholders	450,9	432,2	270,0	524,9	6

Ratios

	2024					2025				
	Median	Average	Min	Max	#	Median	Average	Min	Max	#
NPL ratio	2,0%	2,0%	1,5%	2,2%	4	1,9%	1,9%	1,7%	2,2%	4
Net loans to deposits	66,2%	66,5%	65,5%	68,2%	4	66,8%	67,2%	64,4%	70,8%	4
CET1 ratio	16,1%	16,4%	15,7%	17,4%	5	16,5%	16,6%	16,0%	17,7%	5
Total capital ratio	20,1%	20,0%	19,0%	21,1%	5	20,3%	20,1%	19,1%	21,2%	5
Loan growth	6,0%	5,6%	2,2%	10,1%	5	7,0%	6,5%	3,0%	8,1%	5
Deposit growth	4,5%	4,2%	3,0%	5,3%	5	5,0%	5,0%	4,0%	5,8%	5
Net interest margin	3,3%	3,3%	3,1%	3,5%	5	3,2%	3,1%	2,9%	3,4%	5
Cost of risk	0,30%	0,34%	0,25%	0,43%	5	0,40%	0,40%	0,30%	0,55%	5
Cost to income ratio	48,0%	46,9%	44,1%	49,2%	5	46,9%	47,6%	45,5%	50,9%	5
ROA	1,8%	1,8%	1,7%	1,9%	4	1,6%	1,6%	1,6%	1,7%	4
ROE	15,4%	15,6%	14,9%	16,5%	5	14,3%	14,2%	13,5%	14,6%	5
RWA	16.137	16.343	15.922	17.173	4	17.311	17.432	16.958	18.148	4
Dividends	222	225	220	240	5	234	236	220	260	5

	2026				
	Median	Average	Min	Max	#
NPL ratio	1,8%	1,9%	1,8%	2,0%	4
Net loans to deposits	67,5%	68,2%	64,2%	73,5%	4
CET1 ratio	16,9%	16,9%	16,1%	17,8%	5
Total capital ratio	20,2%	20,1%	18,9%	21,1%	5
Loan growth	6,6%	6,4%	4,0%	8,0%	5
Deposit growth	5,0%	5,0%	4,0%	6,0%	5
Net interest margin	2,9%	3,0%	2,7%	3,3%	5
Cost of risk	0,40%	0,41%	0,30%	0,56%	5
Cost to income ratio	48,3%	48,4%	45,1%	51,7%	5
ROA	1,5%	1,5%	1,5%	1,5%	4
ROE	12,9%	13,3%	12,7%	14,8%	5
RWA	18.657	18.591	18.083	18.964	4
Dividends	240	243	220	260	5

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