

# Analyst Coverage & Consensus

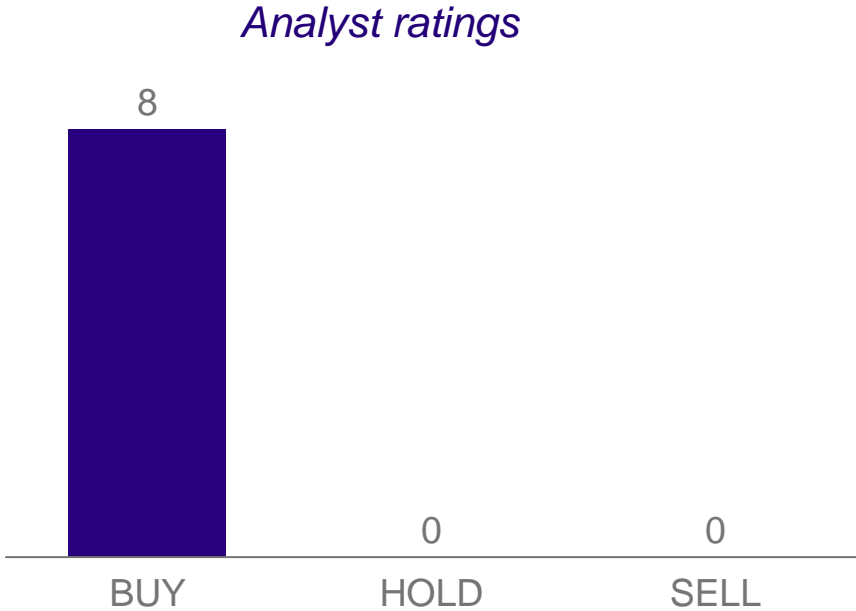
February 2024



# Analyst Coverage

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# Distribution of Analyst Ratings and price targets



*Price target (EUR)<sup>(1)</sup>*

<b>Price target</b>	
Average	123.6
Median	123.0
Minimum	95.3
Maximum	174.5

(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	224,8	217,3	171,2	232,6	7
Net fee and commission income	70,7	71,1	68,5	74,1	7
Other operating income	5,8	5,8	-1,0	15,9	7
<b>Total net operating income</b>	<b>300,1</b>	<b>294,2</b>	<b>257,4</b>	<b>303,9</b>	<b>7</b>
Employee costs	-74,5	-74,1	-80,5	-63,4	6
Other general and administrative expenses	-45,5	-45,4	-48,5	-42,4	6
Depreciation and amortisation	-12,6	-12,4	-13,4	-11,3	6
<b>Total costs</b>	<b>-134,0</b>	<b>-132,7</b>	<b>-138,9</b>	<b>-117,1</b>	<b>7</b>
<b>Result before impairments and provisions</b>	<b>165,0</b>	<b>161,6</b>	<b>140,3</b>	<b>170,7</b>	<b>7</b>
Net impairments and provisions (sum of below)	-21,7	-23,1	-32,6	-15,0	7
Impairments and provisions for credit risk	-20,0	-22,4	-30,0	-18,1	5
Other impairments and provisions	-3,6	-3,9	-6,5	-0,6	5
Gains less losses from capital investments in subsidiaries, associates and JVs	0,1	0,0	-1,3	1,0	7
<b>Result before tax</b>	<b>145,8</b>	<b>138,5</b>	<b>107,7</b>	<b>152,0</b>	<b>7</b>
Income tax expense	-13,9	-11,7	-23,7	-1,9	7
Non controlling interests	-3,0	-3,5	-7,6	-1,4	7
<b>Net profit attributable to shareholders</b>	<b>122,3</b>	<b>123,3</b>	<b>94,8</b>	<b>145,3</b>	<b>7</b>

	2023				
	Median	Average	Min	Max	#
Net interest income	824,8	809,2	730,3	830,7	6
Net fee and commission income	276,4	277,0	275,4	279,7	6
Other operating income	2,7	8,0	-5,2	32,0	6
<b>Total net operating income</b>	<b>1.101,9</b>	<b>1.094,2</b>	<b>1.026,4</b>	<b>1.133,1</b>	<b>6</b>
Employee costs	-283,5	-281,9	-287,9	-271,6	5
Other general and administrative expenses	-164,7	-172,6	-199,5	-162,5	5
Depreciation and amortisation	-48,2	-48,1	-50,0	-46,2	5
<b>Total costs</b>	<b>-497,6</b>	<b>-501,3</b>	<b>-527,1</b>	<b>-490,1</b>	<b>6</b>
<b>Result before impairments and provisions</b>	<b>603,9</b>	<b>592,9</b>	<b>536,3</b>	<b>609,9</b>	<b>6</b>
Net impairments and provisions (sum of below)	-10,0	-20,7	-80,0	-1,5	6
Impairments and provisions for credit risk	2,7	-11,4	-68,4	8,6	5
Other impairments and provisions	-13,4	-13,1	-18,8	-5,3	5
Gains less losses from capital investments in subsidiaries, associates and JVs	1,2	1,3	0,0	2,3	6
<b>Result before tax</b>	<b>595,9</b>	<b>573,4</b>	<b>457,1</b>	<b>606,8</b>	<b>6</b>
Income tax expense	-65,3	-63,5	-73,0	-45,7	6
Non controlling interests	-12,4	-12,7	-16,5	-11,0	6
<b>Net profit attributable to shareholders</b>	<b>515,2</b>	<b>497,2</b>	<b>394,9</b>	<b>532,3</b>	<b>6</b>

# Income Statement (2/2)

	2024				
	Median	Average	Min	Max	#
Net interest income	831,3	820,8	762,5	859,1	5
Net fee and commission income	290,4	291,7	278,9	316,7	5
Other operating income	15,1	3,5	-33,8	21,1	5
<b>Total net operating income</b>	<b>1.115,4</b>	<b>1.116,1</b>	<b>1.063,1</b>	<b>1.167,4</b>	<b>5</b>
Employee costs	-299,8	-295,1	-303,7	-277,0	4
Other general and administrative expenses	-173,8	-179,4	-202,0	-168,0	4
Depreciation and amortisation	-49,2	-48,6	-52,5	-43,5	4
<b>Total costs</b>	<b>-518,9</b>	<b>-521,3</b>	<b>-555,4</b>	<b>-490,7</b>	<b>5</b>
<b>Result before impairments and provisions</b>	<b>596,5</b>	<b>594,8</b>	<b>572,3</b>	<b>619,6</b>	<b>5</b>
Net impairments and provisions (sum of below)	-71,4	-83,2	-148,0	-57,7	5
Impairments and provisions for credit risk	-57,3	-68,8	-136,1	-41,1	5
Other impairments and provisions	-14,1	-14,4	-16,6	-11,8	5
Gains less losses from capital investments in subsidiaries, associates and JVs	0,8	1,0	0,0	2,0	5
<b>Result before tax</b>	<b>531,3</b>	<b>512,5</b>	<b>425,2</b>	<b>550,3</b>	<b>5</b>
Income tax expense	-70,2	-66,1	-79,7	-42,5	5
Non controlling interests	-12,2	-12,4	-15,3	-11,0	5
<b>Net profit attributable to shareholders</b>	<b>446,7</b>	<b>434,0</b>	<b>367,4</b>	<b>459,7</b>	<b>5</b>

	2025				
	Median	Average	Min	Max	#
Net interest income	818,0	818,8	768,3	881,2	5
Net fee and commission income	305,0	305,9	282,4	342,3	5
Other operating income	20,1	7,1	-35,0	29,4	5
<b>Total net operating income</b>	<b>1.154,7</b>	<b>1.131,7</b>	<b>1.072,2</b>	<b>1.163,6</b>	<b>5</b>
Employee costs	-305,2	-303,1	-321,9	-280,1	4
Other general and administrative expenses	-179,8	-185,6	-213,5	-169,4	4
Depreciation and amortisation	-50,6	-49,4	-55,1	-41,3	4
<b>Total costs</b>	<b>-534,0</b>	<b>-537,3</b>	<b>-587,1</b>	<b>-490,8</b>	<b>5</b>
<b>Result before impairments and provisions</b>	<b>581,5</b>	<b>594,4</b>	<b>567,6</b>	<b>633,0</b>	<b>5</b>
Net impairments and provisions (sum of below)	-83,8	-85,6	-111,4	-70,9	5
Impairments and provisions for credit risk	-67,8	-70,9	-99,4	-54,2	5
Other impairments and provisions	-14,7	-14,7	-16,8	-12,1	5
Gains less losses from capital investments in subsidiaries, associates and JVs	0,8	0,9	0,0	2,0	5
<b>Result before tax</b>	<b>506,3</b>	<b>509,7</b>	<b>470,9</b>	<b>550,7</b>	<b>5</b>
Income tax expense	-72,1	-66,3	-78,6	-47,1	5
Non controlling interests	-11,0	-12,5	-17,0	-11,0	5
<b>Net profit attributable to shareholders</b>	<b>438,7</b>	<b>430,9</b>	<b>397,4</b>	<b>461,2</b>	<b>5</b>

# Ratios

	2023					2024				
	Median	Average	Min	Max	#	Median	Average	Min	Max	#
NPL ratio	1,7%	1,8%	1,1%	2,5%	8	2,0%	2,4%	1,6%	4,5%	6
Net loans to deposits	67,4%	67,1%	63,3%	69,2%	8	68,8%	67,4%	61,0%	70,5%	6
CET1 ratio	15,2%	15,4%	14,4%	17,4%	7	16,3%	16,2%	15,7%	16,6%	6
Total capital ratio	19,1%	19,7%	18,1%	21,6%	7	20,1%	20,5%	19,3%	22,2%	6
Loan growth	5,3%	5,5%	4,0%	7,0%	8	5,3%	5,9%	2,4%	10,1%	6
Deposit growth	3,0%	3,2%	1,7%	7,2%	8	4,4%	4,5%	3,0%	6,4%	6
Net interest margin	3,3%	3,3%	2,9%	3,5%	8	3,2%	3,1%	2,9%	3,4%	6
Cost of risk	0,0%	0,0%	-0,1%	0,5%	8	0,4%	0,5%	0,3%	1,0%	6
Cost to income ratio	45,5%	45,9%	44,8%	47,8%	8	46,3%	46,4%	44,7%	47,6%	6
ROA	2,1%	2,0%	1,6%	2,2%	7	1,7%	1,7%	1,4%	1,8%	5
ROE	19,8%	19,2%	14,8%	20,7%	8	15,1%	14,9%	12,5%	16,3%	6
RWA	15.882	15.235	12.200	16.362	7	16.874	16.639	15.809	17.283	6
Dividends	135	135	110	172	6	150	147	130	160	5

	2025				
	Median	Average	Min	Max	#
NPL ratio	2,1%	2,3%	1,7%	3,0%	6
Net loans to deposits	70,8%	69,0%	60,7%	72,5%	6
CET1 ratio	16,7%	16,8%	16,5%	17,1%	6
Total capital ratio	20,7%	20,9%	20,0%	22,0%	6
Loan growth	6,7%	6,6%	4,8%	8,0%	6
Deposit growth	4,8%	4,5%	3,0%	5,6%	6
Net interest margin	2,9%	2,9%	2,6%	3,3%	6
Cost of risk	0,5%	0,5%	0,4%	0,7%	6
Cost to income ratio	47,3%	47,5%	45,6%	50,8%	6
ROA	1,5%	1,5%	1,4%	1,6%	5
ROE	13,3%	13,2%	12,3%	13,9%	6
RWA	17.597	17.575	16.605	18.397	6
Dividends	165	172	140	238	5

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*Analyst estimates were last updated on 21 February 2024.*