

Post Q4 24 analyst consensus as of 4 March 2025

(EUR m)	Q1 25e (9 estimates)		2025e (12 estimates)		2026e (12 estimates)		2027e (12 estimates)	
	Average	Median	Average	Median	Average	Median	Average	Median
Net banking income	6,849	6,860	26,620	26,611	27,417	27,386	28,224	28,148
Operating expenses	-4,642	-4,637	-17,506	-17,489	-17,291	-17,333	-17,454	-17,409
Gross operating income	2,207	2,187	9,114	9,104	10,127	10,085	10,770	10,850
Net cost of risk	-374	-378	-1,514	-1,520	-1,503	-1,501	-1,533	-1,512
Operating income	1,833	1,798	7,600	7,600	8,624	8,651	9,237	9,201
Other	7	3	24	13	24	13	24	13
Income tax	-440	-438	-1,845	-1,871	-2,119	-2,131	-2,238	-2,267
Net Income	1,399	1,368	5,778	5,815	6,529	6,565	7,024	7,012
Non controlling interests	-219	-221	-916	-938	-1,011	-1,033	-1,068	-1,084
Reported Group net income	1,180	1,156	4,862	4,851	5,517	5,549	5,955	5,972
Cost to income	68%		66%		63%		62%	
ROTE	7.7%		7.9%		8.6%		9.2%	
EPS	1.27		5.42		6.43		7.46	
DPS (cash)	-		1.32		1.59		1.84	
Share buy-back	-		1,314		1,529		1,739	
CET1 ratio	13.1%		13.3%		13.4%		13.6%	

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