

Pre Q1 25 analyst consensus as of 23 April 2025

	Q1 25e (14 estimates)		2025e (14 estimates)		2026e (13 estimates)		2027e (13 estimates)	
(EUR m)	Average	Median	Average	Median	Average	Median	Average	Median
Net banking income	6,918	6,933	26,622	26,640	27,420	27,456	28,257	28,234
Operating expenses	-4,669	-4,706	-17,511	-17,492	-17,220	-17,277	-17,361	-17,410
Gross operating income	2,248	2,238	9,111	9,182	10,201	10,221	10,896	10,852
Net cost of risk	-375	-373	-1,546	-1,533	-1,495	-1,495	-1,523	-1,520
Operating income	1,874	1,860	7,565	7,624	8,706	8,756	9,373	9,328
Other	7	5	28	17	28	14	29	15
Income tax	-455	-448	-1,832	-1,808	-2,115	-2,121	-2,250	-2,243
Net Income	1,426	1,421	5,760	5,851	6,620	6,688	7,152	7,154
Non controlling interests	-220	-224	-924	-949	-1,032	-1,045	-1,097	-1,113
Reported Group net income	1,206	1,197	4,836	4,873	5,588	5,579	6,055	6,035
Cost to income	67%		66%		63%		61%	
ROTE	8.2%		8.0%		9.0%		9.7%	
EPS	1.39		5.47		6.56		7.71	
DPS (cash)	-		1.35		1.65		1.97	
Share buy-back	-		1,340		1,744		1,976	
CET1 ratio	13.2%		13.4%		13.4%		13.6%	

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