


Analysts' Consensus Estimates 1Q19

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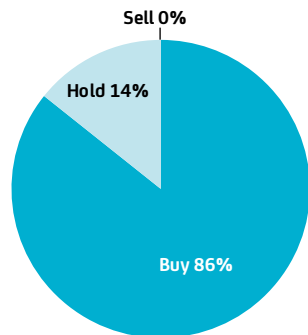
Consensus 1Q19

Consensus ⁽¹⁾	1Q19E		2019E		2020E		2021E	
€m	Average	Median	Average	Median	Average	Median	Average	Median
Total revenues	4.888	4.884	19.647	19.676	20.083	20.092	20.421	20.426
Net interest	2.677	2.655	10.894	10.910	11.094	11.037	11.295	11.185
Net commissions	1.679	1.667	6.806	6.784	6.962	6.949	7.090	7.113
Trading income	345	350	1.220	1.206	1.260	1.243	1.272	1.255
Dividends	151	160	641	640	704	672	654	650
Balance	34	34	129	133	131	136	134	135
Operating costs	-2.619	-2.624	-10.397	-10.400	-10.343	-10.347	-10.417	-10.445
Staff expenses	-1.574	-1.575	-6.243	-6.229	-6.212	-6.189	-6.270	-6.300
Other administrative expenses	-1.008	-1.015	-3.967	-4.018	-3.943	-3.969	-3.938	-3.984
Recovery of expenses	161	167	648	680	657	678	653	686
Depreciation and amortisation	-203	-200	-839	-805	-844	-805	-857	-807
Gross operating profit	2.269	2.272	9.250	9.236	9.740	9.786	10.005	9.910
Net write-downs on loans	-553	-534	-2.532	-2.537	-2.470	-2.484	-2.460	-2.490
Net operating profit	1.717	1.752	6.717	6.806	7.270	7.365	7.545	7.586
Other charges & provisions	-304	-242	-1.070	-1.115	-1.091	-1.101	-1.061	-1.105
Integration costs	-3	-1	-13	-9	-12	-9	-13	-9
Net profit (loss) from investments	242	350	223	153	23	0	31	1
Profit (loss) before tax	1.651	1.810	5.848	5.805	6.189	6.259	6.501	6.480
Income taxes	-404	-456	-1.092	-1.055	-1.355	-1.329	-1.461	-1.459
Net profit (loss) of discontinued operations	74	0	285	0	280	0	-12	0
Minorities	-56	-55	-229	-229	-241	-243	-245	-235
PPA	-1	0	-2	-2	-2	-2	-2	-2
Goodwill impairment	0	0	0	0	0	0	0	0
Other	-4	0	-27	0	-27	0	-32	0
Net profit	1.191	1.287	4.517	4.507	4.577	4.580	4.776	4.834

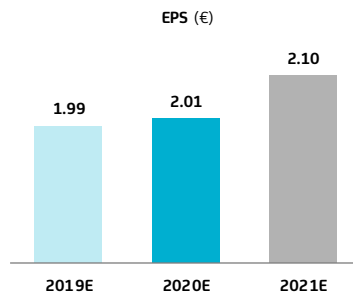
2 (1) 22 analysts contributed to consensus 1Q19 (o/w 21 provided rating).



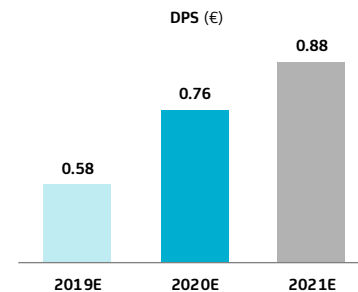
Target price & rating ⁽¹⁾	
Average target price, €	15.54
Contributors with rating, #	21
BUY (Overweight, Outperform, Add, Accumulate)	86%
HOLD (Neutral, Market Perform, Equalweight, In line)	14%
SELL (Reduce, Underperform, Underweight)	0%



	EPS ⁽¹⁾ , €		
	2019E	2020E	2021E
Average EPS, €	1.99	2.01	2.10
Growth ⁽²⁾	+14%	+1%	+5%
Max	2.43	2.28	2.50
Min	1.70	1.69	1.70



	DPS ⁽¹⁾ , €		
	2019E	2020E	2021E
Average DPS, €	0.58	0.76	0.88
Growth ⁽²⁾	+117%	+30%	+15%
Max	0.65	1.06	1.17
Min	0.50	0.55	0.57



(1) 22 analysts contributed to consensus 1Q19 (o/w 21 provided target price, 21 provided rating, 16 provided EPS, 17 provided DPS).

(2) 2019E growth calculated using FY18 EPS of €1.75 as basis (FY18 stated net profit divided by 2018 average number of outstanding shares or €3,982m/2,229m). DPS 2019E growth calculated using FY18 approved dividend per share (€0.27) as basis.

