


Analysts' Consensus Estimates 2Q19

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Consensus 2Q19

Consensus ⁽¹⁾	2Q19E		2019E		2020E		2021E	
	Average	Median	Average	Median	Average	Median	Average	Median
€m								
Total revenues	4,643	4,617	19,088	18,884	19,306	19,246	19,586	19,519
Net interest	2,577	2,565	10,537	10,462	10,624	10,545	10,751	10,656
Net commissions	1,584	1,570	6,462	6,400	6,575	6,460	6,687	6,654
Trading income	299	298	1,341	1,377	1,335	1,346	1,365	1,380
Dividends	155	160	643	615	690	644	654	658
Balance	38	30	135	124	133	131	136	132
Operating costs	-2,503	-2,498	-10,164	-10,094	-10,107	-10,002	-10,108	-10,085
Staff expenses	-1,545	-1,540	-6,201	-6,191	-6,175	-6,144	-6,185	-6,150
Other administrative expenses	-836	-830	-3,524	-3,428	-3,513	-3,408	-3,484	-3,427
Recovery of expenses	152	160	607	629	604	628	602	624
Depreciation and amortisation	-267	-273	-1,030	-1,085	-1,016	-1,083	-913	-1,078
Gross operating profit	2,140	2,114	8,923	8,841	9,199	9,233	9,477	9,596
Net write-downs on loans	-627	-635	-2,479	-2,464	-2,413	-2,376	-2,374	-2,318
Net operating profit	1,513	1,493	6,445	6,397	6,786	6,583	7,104	6,906
Other charges & provisions	-244	-225	-959	-905	-1,074	-1,098	-1,040	-1,083
Integration costs	-4	-3	-16	-9	-64	-12	-15	-9
Net profit (loss) from investments	206	1	971	701	16	3	16	2
Profit (loss) before tax	1,447	1,291	6,442	6,143	5,666	5,548	6,065	5,921
Income taxes	-253	-255	-1,281	-1,252	-1,251	-1,235	-1,377	-1,349
Net profit (loss) of discontinued operations	974	1,300	737	1,238	3	0	4	0
Minorities	-41	-30	-151	-119	-111	-72	-107	-76
PPA	-1	-1	-3	-3	-3	-3	-3	-3
Goodwill impairment	0	0	0	0	0	0	0	0
Other	-13	0	-36	0	-36	0	-40	0
Net profit	2,133	2,225	5,640	5,759	4,287	4,294	4,564	4,507

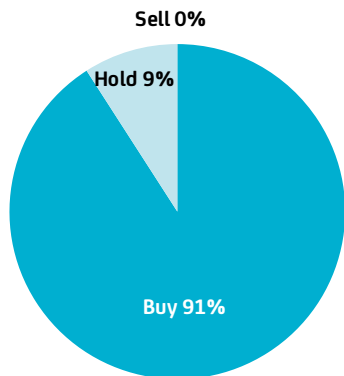
2 (1) 25 analysts contributed to consensus 2Q19 (o/w 22 provided rating).



Consensus 2Q19

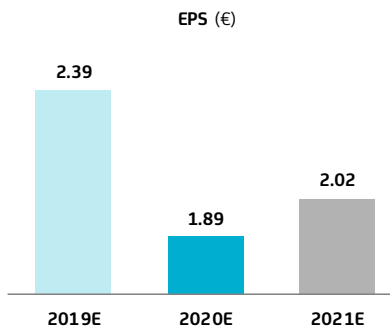
Target price & rating⁽¹⁾

Average target price, €	15.16
Contributors with rating, #	22
BUY (Overweight, Outperform, Add, Accumulate)	91%
HOLD (Neutral, Market Perform, Equalweight, In line)	9%
SELL (Reduce, Underperform, Underweight)	0%



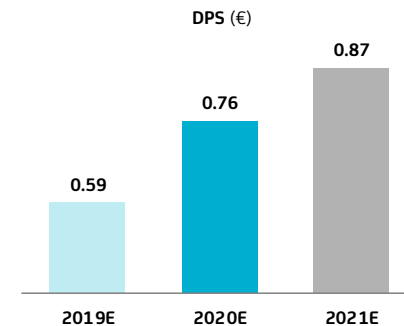
EPS⁽¹⁾, €

	2019E	2020E	2021E
Average EPS, €	2.39	1.89	2.02
Growth ⁽²⁾	+37%	-21%	+7%
Max	2.95	2.26	2.38
Min	1.52	1.53	1.59



DPS⁽¹⁾, €

	2019E	2020E	2021E
Average DPS, €	0.59	0.76	0.87
Growth ⁽²⁾	+119%	+29%	+15%
Max	0.86	0.99	1.14
Min	0.47	0.55	0.57



(1) 25 analysts contributed to consensus 2Q19 (o/w 22 provided target price, 22 provided rating, 24 provided EPS, 23 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 €3,892m/2,229m). DPS 2019E growth calculated using FY18 approved dividend per share (€0.27) as basis.

