



Group Investor Relations

Website

As of: **23 July 2020**

Consensus Recap

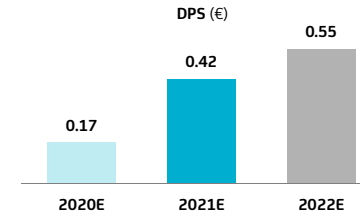
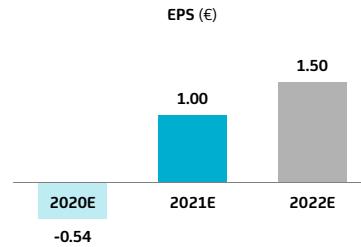
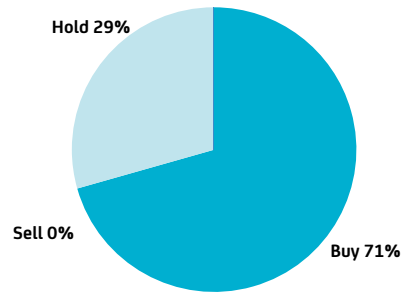
Consensus ⁽¹⁾	2Q20E		2020E		2021E		2022E	
	Average	Median	Average	Median	Average	Median	Average	Median
€m								
Total revenues	4,095	4,120	17,319	17,388	17,780	17,880	17,984	18,055
Net interest	2,371	2,373	9,775	9,738	9,805	9,789	9,844	9,840
Net commissions	1,373	1,370	5,995	6,051	6,194	6,236	6,357	6,411
Trading income	263	258	1,048	1,043	1,291	1,290	1,334	1,300
Dividends	79	82	389	400	370	392	369	382
Balance	3	0	117	79	126	98	84	94
Operating costs	-2,462	-2,455	-9,923	-9,894	-9,938	-9,865	-9,886	-9,848
Staff expenses	-1,518	-1,520	-6,117	-6,140	-6,102	-6,123	-6,059	-6,062
Other administrative expenses	-697	-801	-3,220	-3,230	-3,140	-3,223	-2,660	-3,151
Recovery of expenses	132	135	534	551	635	559	1,025	547
Depreciation and amortisation	-240	-267	-1,092	-1,084	-1,111	-1,090	-1,124	-1,106
Gross operating profit	1,634	1,634	7,396	7,312	7,842	7,862	8,099	8,138
Net write-downs on loans	-1,072	-1,089	-5,501	-5,537	-3,973	-3,911	-2,724	-2,647
Net operating profit	550	578	1,913	2,019	3,944	4,223	5,375	5,404
Other charges & provisions	-223	-200	-1,090	-1,086	-1,056	-1,061	-1,025	-1,061
Integration costs	-4	0	-1,366	-1,349	-23	0	-20	0
Net profit (loss) from investments	1	0	-1,249	-1,261	-439	-10	-260	0
Profit (loss) before tax	336	312	-1,741	-1,654	2,410	2,622	4,088	3,875
Income taxes	22	20	-7	-58	-538	-528	-849	-786
Net profit (loss) of discontinued operations	2	0	11	0	0	0	0	0
Minorities	-9	-9	-44	-39	-49	-38	-51	-43
PPA	-4	-1	-39	-50	-15	-3	-15	-3
Goodwill impairment	0	0	-4	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Net profit	347	335	-1,805	-1,838	1,809	1,964	3,173	3,096
RWA	362,529	360,593	366,327	365,908	379,515	379,517	395,070	397,579
CET1%	13.50%	13.54%	13.25%	13.26%	12.87%	12.79%	12.63%	12.50%

Target Price, Rating, EPS, DPS

Target price & rating ⁽¹⁾	
Average target price, €	10.17
Contributors with rating, #	17
BUY (Overweight, Outperform, Add, Accumulate)	71%
HOLD (Neutral, Market Perform, Equalweight, In line)	29%
SELL (Reduce, Underperform, Underweight)	0%

	EPS ⁽²⁾ , €		
	2020E	2021E	2022E
Average EPS, €	-0.54	1.00	1.50
Growth ⁽²⁾	<i>n.m.</i>	<i>n.m.</i>	+50%
Max	1.22	1.45	1.87
Min	-1.41	0.53	1.04

	DPS, €		
	2020E	2021E	2022E
Average DPS, €	0.17	0.42	0.55
Growth ⁽²⁾	<i>n.a.</i>	+150%	+29%
Max	0.63	0.90	0.93
Min	0.00	0.24	0.37



(1) 19 analysts contributed to consensus 2Q20 (o/w 16 provided target price, 17 provided rating, 13 provided EPS, 14 provided DPS).

(2) 2020E growth calculated using FY19 EPS of €1.75 as basis (FY19 stated net profit divided by 2019 average number of outstanding shares or €3,373m/2,223m).