

Consensus ⁽¹⁾	3Q20E		2020E		2021E		2022E	
	Average	Median	Average	Median	Average	Median	Average	Median
€m								
Total revenues	4,224	4,208	17,244	17,259	17,525	17,604	17,798	17,961
Net interest	2,315	2,320	9,582	9,596	9,486	9,496	9,589	9,604
Net commissions	1,474	1,470	6,057	6,053	6,293	6,307	6,469	6,476
Trading income	334	346	1,212	1,214	1,349	1,376	1,360	1,385
Dividends	95	96	377	373	375	386	363	367
Balance	13	10	33	20	59	51	66	53
Operating costs	-2,446	-2,442	-9,905	-9,882	-9,879	-9,869	-9,874	-9,850
Staff expenses	-1,504	-1,502	-6,099	-6,092	-6,065	-6,055	-6,034	-6,033
Other administrative expenses	-786	-796	-3,211	-3,232	-3,189	-3,229	-3,186	-3,214
Recovery of expenses	136	129	561	544	560	546	551	535
Depreciation and amortisation	-279	-279	-1,103	-1,105	-1,131	-1,118	-1,151	-1,129
Gross operating profit	1,774	1,761	7,339	7,353	7,664	7,781	7,957	8,077
Net write-downs on loans	-1,117	-1,108	-5,182	-5,160	-3,725	-3,789	-2,658	-2,669
Net operating profit	657	632	2,157	2,091	3,939	3,981	5,300	5,158
Other charges & provisions	-202	-205	-1,067	-1,073	-1,040	-1,070	-1,014	-1,015
Integration costs	-16	-6	-1,382	-1,355	-57	-49	-52	-35
Net profit (loss) from investments	-20	-20	-1,307	-1,344	-288	-4	-473	-20
Profit (loss) before tax	424	380	-1,693	-1,724	2,479	2,641	3,914	4,030
Income taxes	-80	-73	-37	-221	-478	-465	-772	-771
Net profit (loss) of discontinued operations	-18	-18	1	1	n.a.	n.a.	n.a.	n.a.
Minorities	-7	-6	-34	-24	-38	-30	-39	-30
PPA	-4	-4	-59	-53	-33	-38	-31	-30
Goodwill impairment	n.a.	n.a.	-13	-8	-8	-8	-8	-8
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit	334	300	-1,821	-1,910	1,911	2,016	3,050	3,108
RWA	354,260	352,000	358,867	356,830	378,583	379,055	394,279	390,019
CET1%	13.81%	13.86%	13.59%	13.57%	12.92%	12.99%	12.69%	12.49%

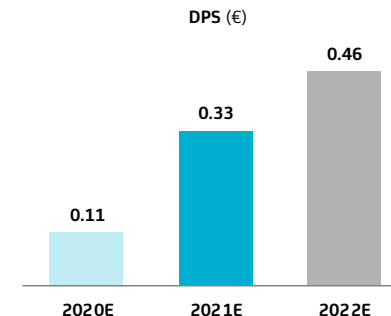
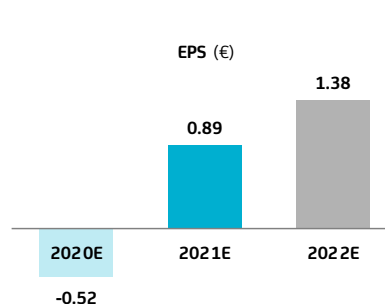
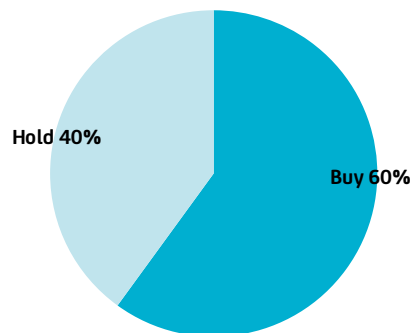
1 (1) 21 analysts contributed to consensus process (o/w 20 provided ratings).



Target price & rating ⁽¹⁾	
Average target price, €	9.77
Contributors with rating, #	20
BUY (Overweight, Outperform, Add, Accumulate)	60%
HOLD (Neutral, Market Perform, Equalweight, In line)	40%
SELL (Reduce, Underperform, Underweight)	0%

	EPS ⁽¹⁾ , €		
	2020E	2021E	2022E
Average EPS, €	-0.52	0.89	1.38
Growth ⁽²⁾	-130%	-272%	+55%
Max	0.43	1.37	1.90
Min	-1.11	0.22	0.79

	DPS ⁽¹⁾ , €		
	2020E	2021E	2022E
Average DPS, €	0.11	0.33	0.46
Growth ⁽³⁾	-58%	+193%	+39%
Max	0.33	0.55	0.60
Min	0.00	0.16	0.16



(1) 21 analysts contributed to consensus process (o/w 19 provided target price, 20 provided rating, 19 provided EPS, 19 provided DPS).

(2) 2020E EPS 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).

(3) 2020E DPS growth calculated using FY18 DPS of €0.27 as basis.

