



Group Investor Relations

Website

As of: **24 January 2020**

Consensus Recap

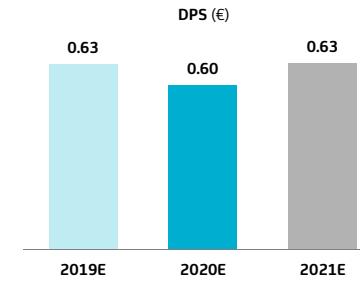
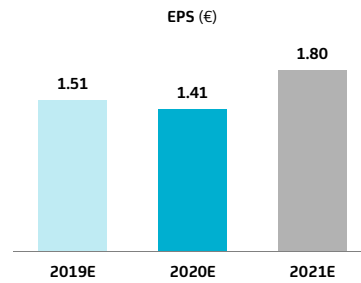
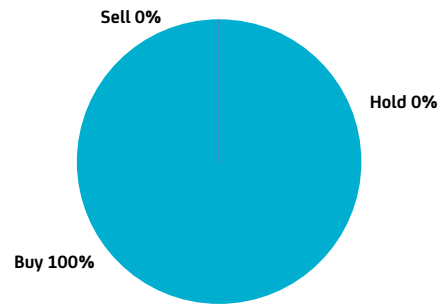
Consensus ⁽¹⁾	4Q19E		2019E		2020E		2021E	
	Average	Median	Average	Median	Average	Median	Average	Median
€m								
Total revenues	4,650	4,658	18,643	18,647	18,402	18,414	18,566	18,562
Net interest	2,535	2,535	10,227	10,226	10,082	10,082	10,157	10,184
Net commissions	1,624	1,623	6,306	6,306	6,410	6,391	6,540	6,539
Trading income	309	308	1,374	1,376	1,264	1,293	1,276	1,296
Dividends	155	165	660	670	575	573	521	530
Balance	27	26	109	71	118	85	120	89
Operating costs	-2,724	-2,655	-10,254	-10,077	-10,172	-10,135	-10,161	-10,105
Staff expenses	-1,585	-1,579	-6,182	-6,175	-6,180	-6,166	-6,154	-6,153
Other administrative expenses	-907	-927	-3,316	-3,356	-3,336	-3,382	-3,329	-3,398
Recovery of expenses	141	147	557	590	550	589	539	569
Depreciation and amortisation	-367	-290	-1,206	-1,128	-1,142	-1,147	-1,162	-1,150
Gross operating profit	1,926	2,014	8,389	8,566	8,231	8,289	8,406	8,461
Net write-downs on loans	-1,725	-1,756	-3,384	-3,492	-2,244	-2,202	-2,104	-2,103
Net operating profit	202	207	5,004	5,020	5,987	6,006	6,301	6,371
Other charges & provisions	-393	-328	-1,054	-936	-999	-990	-987	-1,013
Integration costs	-558	-360	-434	-316	-983	-1,100	-45	-10
Net profit (loss) from investments	-555	-615	-473	-566	-521	-143	-369	5
Profit (loss) before tax	-1,277	-1,460	3,147	3,005	3,637	3,733	5,128	5,329
Income taxes	487	467	-596	-649	-784	-722	-1,028	-1,005
Net profit (loss) of discontinued operations	-234	0	998	1,370	100	1	17	0
Minorities	-15	-14	-106	-109	-65	-66	-66	-67
PPA	-141	-1	109	-65	456	-3	609	-3
Goodwill impairment	-230	-50	-424	-600	0	0	0	0
Other	-52	0	160	0	-170	0	-170	0
Net profit	-1,124	-1,097	3,110	3,245	2,796	2,976	3,989	4,238
RWA	387,963	387,324	387,013	387,734	389,674	389,308	396,874	398,130
CET1%	12.57%	12.59%	12.58%	12.55%	12.55%	12.57%	12.71%	12.60%

Target Price, Rating, EPS, DPS

Target price & rating ⁽¹⁾	
Average target price, €	15.88
Contributors with rating, #	18
BUY (Overweight, Outperform, Add, Accumulate)	100%
HOLD (Neutral, Market Perform, Equalweight, In line)	0%
SELL (Reduce, Underperform, Underweight)	0%

	EPS ⁽¹⁾ , €		
	2019E	2020E	2021E
Average EPS, €	1.51	1.41	1.80
Growth ⁽²⁾	-14%	-6%	+28%
Max	2.14	2.04	2.17
Min	0.67	0.18	0.73

	DPS ⁽¹⁾ , €		
	2019E	2020E	2021E
Average DPS, €	0.63	0.60	0.63
Growth ⁽²⁾	+133%	-4%	+5%
Max	0.64	1.06	1.12
Min	0.58	0.43	0.46



(1) 20 analysts contributed to consensus 4Q19 (o/w 18 provided target price, 18 provided rating, 15 provided EPS, 15 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.