

# Consensus

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December 16, 2025

# CONSENSUS

## Profit or loss statement

	FY2025				
(in EUR million)	Average	Median	Low	High	count
Net interest income	1,836	1,839	1,819	1,847	10
Net fee and commission income	366	367	359	369	10
<b>Core revenues</b>	<b>2,202</b>	<b>2,204</b>	<b>2,178</b>	<b>2,214</b>	<b>10</b>
Other income	5	4	0	9	10
Operating income	2,207	2,207	2,186	2,219	10
Operating expenses	(801)	(800)	(803)	(797)	10
Pre-provision profit	1,406	1,407	1,383	1,419	10
Regulatory charges	(40)	(40)	(41)	(39)	10
Total risk costs	(219)	(218)	(239)	(205)	10
Share of the profit or loss of associates accounted for using the equity method	4	4	3	5	10
<b>Profit before tax</b>	<b>1,151</b>	<b>1,154</b>	<b>1,108</b>	<b>1,177</b>	<b>10</b>
Taxes	(294)	(295)	(303)	(283)	10
<b>Net profit</b>	<b>857</b>	<b>860</b>	<b>826</b>	<b>874</b>	<b>10</b>

## FY 2026

	Average	Median	Low	High	count
	1,961	1,965	1,850	1,999	10
	380	380	372	386	10
	2,341	2,349	2,222	2,381	10
	3	2	(4)	13	10
	2,344	2,349	2,233	2,391	10
	(782)	(788)	(799)	(729)	10
	1,562	1,568	1,504	1,603	10
	(37)	(40)	(43)	(25)	10
	(227)	(228)	(248)	(197)	10
	3	4	0	5	10
	<b>1,301</b>	<b>1,316</b>	<b>1,225</b>	<b>1,353</b>	<b>10</b>
	(335)	(335)	(352)	(312)	10
	<b>966</b>	<b>979</b>	<b>913</b>	<b>1,001</b>	<b>10</b>

## FY 2027

	Average	Median	Low	High	count
	2,061	2,089	1,879	2,120	10
	395	397	384	402	10
	2,456	2,485	2,263	2,517	10
	4	2	(4)	14	10
	2,460	2,483	2,277	2,522	10
	(776)	(785)	(797)	(683)	10
	1,684	1,691	1,594	1,740	10
	(27)	(28)	(40)	(16)	10
	(232)	(234)	(261)	(200)	10
	3	4	0	6	10
	<b>1,428</b>	<b>1,442</b>	<b>1,349</b>	<b>1,479</b>	<b>10</b>
	(368)	(371)	(385)	(341)	10
	<b>1,060</b>	<b>1,072</b>	<b>1,005</b>	<b>1,094</b>	<b>10</b>

Key performance indicators (in %)	Average	Median	Low	High	count
Cost-income ratio	36.2 %	36.2 %	36.0 %	36.4 %	10
Risk cost ratio	0.42 %	0.42 %	0.39 %	0.46 %	9
Risk-weighted assets	23,273	23,302	22,964	23,590	10
Return on tangible common equity	25.2 %	25.1 %	21.9 %	28.3 %	10
CET1 ratio (FL; analysts' estimate)	14.0 %	14.0 %	13.4 %	14.8 %	10
Post-tax Earnings per share	10.8	10.7	10.3	11.4	10
Dividend per share	6.4	6.1	6.0	8.9	11

	Average	Median	Low	High	count
	33.6 %	33.5 %	33.0 %	34.4 %	10
	0.41 %	0.40 %	0.36 %	0.48 %	9
	23,903	23,777	23,231	24,530	10
	27.4 %	27.0 %	23.2 %	32.3 %	10
	14.1 %	13.9 %	13.1 %	15.8 %	10
	12.6	12.7	11.5	13.2	10
	7.1	7.1	6.5	7.9	11

	Average	Median	Low	High	count
	31.8 %	31.9 %	30.6 %	33.0 %	10
	0.41 %	0.40 %	0.36 %	0.49 %	9
	24,791	24,703	24,167	25,762	10
	29.0 %	28.6 %	22.8 %	34.8 %	10
	14.2 %	14.0 %	13.0 %	16.8 %	10
	14.3	14.4	13.3	15.5	10
	8.1	8.2	7.3	9.0	11

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