

# Consensus

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July 17, 2025

# CONSENSUS

Profit or loss statement (in EUR million)	Q2 2025					FY2025					FY 2026					FY 2027				
	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count
Net interest income	463	461	454	472	10	1,841	1,843	1,804	1,869	10	1,949	1,958	1,822	1,984	10	2,068	2,074	1,970	2,108	10
Net fee and commission income	91	91	87	94	10	360	361	350	370	10	374	373	363	385	10	389	389	376	400	10
<b>Core revenues</b>	<b>554</b>	<b>553</b>	<b>547</b>	<b>564</b>	<b>10</b>	<b>2,202</b>	<b>2,205</b>	<b>2,165</b>	<b>2,225</b>	<b>10</b>	<b>2,323</b>	<b>2,329</b>	<b>2,207</b>	<b>2,364</b>	<b>10</b>	<b>2,457</b>	<b>2,462</b>	<b>2,370</b>	<b>2,502</b>	<b>10</b>
Other income	1	1	(3)	3	10	1	0	(11)	9	10	3	2	(12)	13	10	2	2	(12)	13	10
Operating income	555	552	547	565	10	2,202	2,204	2,165	2,231	10	2,326	2,333	2,207	2,365	10	2,459	2,472	2,370	2,507	10
Operating expenses	(209)	(208)	(216)	(204)	10	(806)	(803)	(822)	(799)	10	(795)	(796)	(813)	(772)	10	(790)	(790)	(811)	(770)	10
Pre-provision profit	<b>345</b>	<b>346</b>	<b>332</b>	<b>359</b>	<b>10</b>	<b>1,396</b>	<b>1,395</b>	<b>1,354</b>	<b>1,432</b>	<b>10</b>	<b>1,531</b>	<b>1,544</b>	<b>1,418</b>	<b>1,571</b>	<b>10</b>	<b>1,669</b>	<b>1,676</b>	<b>1,566</b>	<b>1,725</b>	<b>10</b>
Regulatory charges	(10)	(10)	(10)	(10)	10	(40)	(40)	(41)	(40)	10	(37)	(40)	(42)	(17)	10	(26)	(25)	(40)	(16)	10
Total risk costs	(52)	(51)	(67)	(46)	10	(213)	(208)	(227)	(204)	10	(228)	(231)	(252)	(192)	10	(234)	(232)	(262)	(198)	10
Share of the profit or loss of associates accounted for using the equitv method	0	1	(1)	1	10	2	3	(4)	4	10	2	3	(5)	4	10	2	3	(5)	4	10
<b>Profit before tax</b>	<b>284</b>	<b>286</b>	<b>265</b>	<b>303</b>	<b>10</b>	<b>1,145</b>	<b>1,151</b>	<b>1,092</b>	<b>1,187</b>	<b>10</b>	<b>1,268</b>	<b>1,278</b>	<b>1,134</b>	<b>1,332</b>	<b>10</b>	<b>1,411</b>	<b>1,423</b>	<b>1,301</b>	<b>1,462</b>	<b>10</b>
Taxes	(71)	(71)	(76)	(68)	10	(288)	(288)	(300)	(273)	10	(324)	(328)	(346)	(283)	10	(361)	(365)	(378)	(325)	10
<b>Net profit</b>	<b>213</b>	<b>215</b>	<b>197</b>	<b>227</b>	<b>10</b>	<b>857</b>	<b>863</b>	<b>819</b>	<b>888</b>	<b>10</b>	<b>944</b>	<b>952</b>	<b>850</b>	<b>986</b>	<b>10</b>	<b>1,049</b>	<b>1,060</b>	<b>976</b>	<b>1,087</b>	<b>10</b>

Key performance indicators (in %)	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count	Average	Median	Low	High	count
Cost-income ratio	37.8 %	38.0 %	36.3 %	39.4 %	9	36.6 %	36.7 %	35.8 %	38.0 %	9	34.2 %	34.3 %	33.1 %	36.0 %	9	32.1 %	31.9 %	31.2 %	34.0 %	9
Risk cost ratio	0.40 %	0.40 %	0.31 %	0.62 %	8	0.41 %	0.40 %	0.39 %	0.44 %	9	0.41 %	0.42 %	0.36 %	0.48 %	9	0.41 %	0.42 %	0.36 %	0.44 %	9
Risk-weighted assets	23,419	23,308	23,141	24,324	9	23,550	23,450	23,130	24,279	10	24,270	24,202	23,560	25,330	10	25,100	25,103	24,029	26,314	10
CET1 ratio (FL; analysts' estimate)	13.4 %	13.4 %	13.2 %	13.5 %	7	13.9 %	14.0 %	13.2 %	14.8 %	10	14.0 %	13.9 %	13.1 %	15.8 %	10	14.2 %	14.0 %	13.1 %	16.8 %	10
Post-tax Earnings per share	2.68	2.71	2.50	2.78	7	10.78	10.85	10.14	11.25	10	12.23	12.36	11.02	13.16	10	14.11	14.07	13.25	15.09	10
Dividend per share	n/a	n/a	n/a	n/a	n/a	6.2	6.1	6.0	6.9	9	7.0	7.0	6.7	7.9	9	8.1	8.0	7.3	9.0	9

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