



Date	Bank	Share price	Opinion	Target price
12-02-2019	HSBC	26.53	Reduce	24
04-02-2019	Société Générale	27.71	Buy	32
31-01-2019	ING	29.31	Sell	25
24-01-2019	Goldman Sachs	28.2	Sell	22.4
21-01-2019	JP Morgan	28.63	Underweight	29
10-01-2019	Kempen & Co	27.80	Neutral	27
08-01-2019	Degroof Petercam	27.38	Add	39
11-12-2018	ABN AMRO	27.58	Buy	33
19-11-2018	HSBC	29.38	Reduce	27.5
08-11-2018	JP Morgan	31.52	Underweight	32.5
19-10-2018	Société Générale	30.9	Buy	41
18-10-2018	Société Générale	30.7	Buy	38
18-10-2018	Degroof Petercam	30.67	Add	39
04-10-2018	Kempen & Co	30.17	Neutral	31
02-10-2018	Degroof Petercam	30.26	Buy	44
24-09-2018	KeplerCheuvreux	29.91	Buy	36
01-08-2018	Kempen & Co	31.78	Neutral	32.5
16-05-2018	HSBC	34.01	Reduce	30
14-05-2018	Kempen & Co	34.15	Neutral	35
12-03-2018	Degroof Petercam	31.12	Buy	46.00
22-02-2018	UBS	30.72	Sell	25.00
22-02-2018	Kempen & Co	30.72	Buy	35.00
06-02-2018	Société Générale	33.7	Buy	40.00
05-02-2018	Kepler Cheuvreux	34.88	Hold	39.00
29-01-2018	ING Bank	40.7	Hold	43.4
26-01-2018	Goldman Sachs	40.60	Sell	36.80
24-11-2017	UBS	39.25	Neutral	40.00
17-10-2017	Société Générale	39.6	Buy	48.00
9-10-2017	Natixis	39.94	Hold	43.00
5-10-2017	Société Générale	39.9	Buy	52.00
6-10-2017	Goldman Sachs	39.94	Sell	38.50
25-09-2017	DegroofPetercam	39.81	Buy	53.00
17-08-2017	J.P. Morgan Cazenove	41.63	Hold	48.00
09-08-2017	Kempen & Co	41.78	Neutral	42.00
26-07-2017	BofA Merrill Lynch	42.30	Underperform	40.40
28-04-2017	Kempen & Co	42.28	Buy	44.00
24-01-2017	Goldman Sachs	40.33	Sell	40.80
11-01-2017	ING	44.08	Hold	46.00
11-01-2017	J.P. Morgan Cazenove	44.08	Overweight	55.00
09-01-2017	Kempen & Co	42.15	Neutral	42.00



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15-12-2016	Société Générale	42.24	Buy	54.00
09-12-2016	UBS	40.72	Neutral	41.80
22-11-2016	HSBC	38.92	Hold	44.00
14-11-2016	Goldman Sachs	39.19	Neutral	49.00
24-10-2016	Kepler Cheuvreux	44.38	Buy	48.90
22-9-2016	Société Générale	43.90	Buy	58.00
14-9-2016	J.P. Morgan Cazenove	42.90	Overweight	58.00
13-9-2016	ABN AMRO	42.90	Buy	51.00
22-7-2016	Natixis	43.50	Neutral	48.50
21-7-2016	BofA Merrill Lynch	43.10	Buy	52.60
21-7-2016	Degroof Petercam	43.10	Buy	57.00
19-7-2016	Degroof Petercam	41.60	Hold	57.00
15-7-2016	HSBC	42.70	Hold	46.00
1-7-2016	Kempen & Co	40.80	Buy	46.00
30-6-2016	ABN AMRO	40.30	Buy	50.00
30-6-2016	Kepler Cheuvreux	40.30	Buy	49.70
22-6-2016	Société Générale	43.30	Buy	54.00
7-6-2016	BofA Merrill Lynch	46.00	Buy	58.40
23-5-2016	Kempen & Co	44.30	Buy	48.00
11-4-2016	Société Générale	47.70	Buy	57.00
4-4-2016	ABN AMRO	48.40	Neutral	52.00
18-2-2016	Kempen & Co	45.60	Buy	49.00
9-2-2016	Société Générale	46.80	Buy	59.00
4-2-2016	Alpha Value	50.40	Buy	63.50
4-2-2016	Kepler Cheuvreux	50.04	Buy	58.90
1-2-2016	UBS	48.70	Neutral	50.00
21-1-2016	Goldman Sachs	47.00	Neutral	61.00
22-1-2016	Goldman Sachs	47.50	Neutral	61.00
20-1-2016	HSBC	47.92	Hold	54.00
5-1-2016	Kempen & Co	50.61	Buy	55.00
16-12-2015	JP Morgan	51.82	Neutral	60.00
1-12-2015	Kepler Cheuvreux	52.90	Buy	59.40