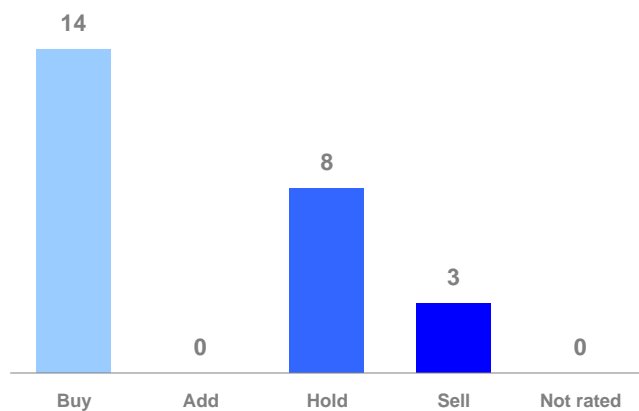


## Consensus Estimates Analysis

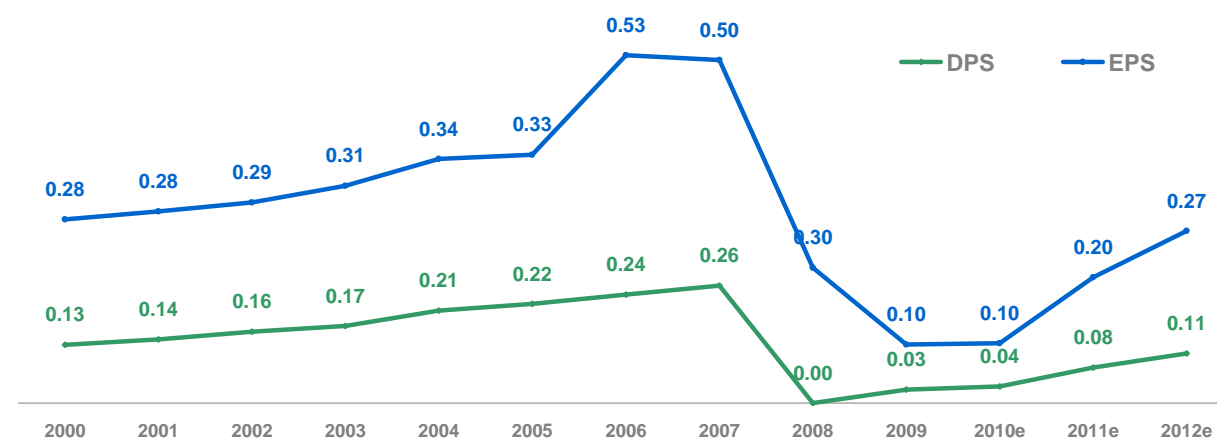
25-lug-10

<b>Number of contributors</b>	<b>26</b>
<b>Average Target Price</b>	<b>2.40</b>
<b>Rating</b>	
Buy - Overweight - Outperform	<b>14</b>
Add - Accumulate	<b>0</b>
Neutral - Hold - Market Perform - Equalweight - In line	<b>8</b>
Reduce - Sell - Underperform	<b>3</b>
Undisclosed / Restricted / Not rated / Under review	<b>0</b>



Dividend per ordinary shares												
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010e	2011e	2012e
<b>AVERAGE (euro)</b>	<b>0.14</b>	<b>0.16</b>	<b>0.17</b>	<b>0.21</b>	<b>0.22</b>	<b>0.24</b>	<b>0.26</b>	<b>0.00</b>	<b>0.03</b>	<b>0.04</b>	<b>0.08</b>	<b>0.11</b>
<i>growth</i>	9.2%	12.1%	8.2%	19.9%	7.3%	9.1%	8.3%	<i>n.m.</i>	<i>n.m.</i>	23.7%	112.1%	39.9%
HIGH										0.05	0.11	0.16
LOW										0.03	0.06	0.08

Number of shares (mln) 19,298



Consensus Estimates Analysis on P&L account (EURO mln)

25-lug-10

	2Q10 Consensus <sup>1</sup>					2010 Consensus <sup>2</sup>				
	Average	Max	Min	Avg+STD	Avg-STD	Average	Max	Min	Avg+STD	Avg-STD
Net interest	3,960	4,057	3,870	3,998	3,923	15,966	16,421	15,622	16,114	15,818
Dividends and other income from equity investments	104	130	46	122	86	326	430	243	359	292
<b>Net Interest Income</b>	<b>4,059</b>	<b>4,172</b>	<b>3,916</b>	<b>4,111</b>	<b>4,007</b>	<b>16,247</b>	<b>16,751</b>	<b>15,673</b>	<b>16,464</b>	<b>16,029</b>
Net commissions	2,177	2,258	2,015	2,228	2,126	8,661	8,895	8,143	8,862	8,460
Trading income	104	401	-150	247	-39	1,393	1,831	910	1,603	1,183
Net other operating expenses/income	99	140	60	113	86	397	489	315	433	362
<b>Non Interest Income</b>	<b>2,380</b>	<b>2,702</b>	<b>2,090</b>	<b>2,522</b>	<b>2,239</b>	<b>10,451</b>	<b>11,060</b>	<b>9,985</b>	<b>10,701</b>	<b>10,201</b>
<b>Total Income</b>	<b>6,439</b>	<b>6,760</b>	<b>6,237</b>	<b>6,563</b>	<b>6,315</b>	<b>26,698</b>	<b>27,370</b>	<b>26,032</b>	<b>26,988</b>	<b>26,408</b>
Staff expenses	-2,319	-2,207	-2,380	-2,280	-2,358	-9,151	-8,929	-9,325	-9,036	-9,265
Other administrative expenses (incl. recovery of exp.)	-1,266	-1,224	-1,300	-1,245	-1,288	-4,981	-4,730	-5,294	-4,856	-5,107
Depreciation	-317	-300	-331	-310	-324	-1,267	-834	-1,325	-1,175	-1,359
<b>Operating Costs</b>	<b>-3,902</b>	<b>-3,817</b>	<b>-3,988</b>	<b>-3,859</b>	<b>-3,946</b>	<b>-15,399</b>	<b>-15,064</b>	<b>-15,734</b>	<b>-15,218</b>	<b>-15,580</b>
<b>Gross Operating Profit</b>	<b>2,537</b>	<b>2,861</b>	<b>2,316</b>	<b>2,673</b>	<b>2,401</b>	<b>11,299</b>	<b>11,794</b>	<b>10,773</b>	<b>11,573</b>	<b>11,025</b>
Goodwill impairment	0	0	0	0	0	0	0	0	0	0
Provisions for risks and charges	-124	-75	-177	-99	-149	-539	-400	-721	-468	-610
Integration costs	-6	0	-50	5	-17	-39	0	-350	38	-116
Profit (loss) and net writedowns on loans	-1,799	-1,630	-1,996	-1,705	-1,892	-7,155	-6,441	-7,729	-6,820	-7,490
Net Profit (loss) from investments	20	90	-20	49	-9	147	349	0	251	43
<b>Profit (loss) from ordinary activities bef. Taxes</b>	<b>628</b>	<b>1,077</b>	<b>221</b>	<b>806</b>	<b>449</b>	<b>3,713</b>	<b>4,648</b>	<b>3,092</b>	<b>4,069</b>	<b>3,357</b>
Income taxes	-257	-56	-397	-185	-330	-1,338	-1,000	-1,867	-1,153	-1,524
Profit (loss) from ordinary activities net of taxes	0	0	0	0	0	0	0	0	0	0
<b>Net Profit for the period</b>	<b>371</b>	<b>689</b>	<b>164</b>	<b>489</b>	<b>252</b>	<b>2,375</b>	<b>2,975</b>	<b>1,855</b>	<b>2,598</b>	<b>2,152</b>
Minorities	-62	-21	-90	-46	-77	-308	-186	-416	-254	-361
<b>Net profit before PPA</b>	<b>309</b>	<b>614</b>	<b>84</b>	<b>425</b>	<b>192</b>	<b>2,067</b>	<b>2,643</b>	<b>1,670</b>	<b>2,278</b>	<b>1,856</b>
PPA	-58	-50	-65	-54	-61	-228	0	-320	-175	-280
<b>Consolidated net profit</b>	<b>251</b>	<b>554</b>	<b>24</b>	<b>368</b>	<b>135</b>	<b>1,839</b>	<b>2,403</b>	<b>1,470</b>	<b>2,056</b>	<b>1,623</b>

<sup>1</sup> The sample includes estimates of 26 Brokerage Houses

STD = Standard Deviation

STD = Standard Deviation

<sup>2</sup> The sample includes estimates of 25 Brokerage Houses

Consensus Estimates Analysis on P&L account (EURO mln)

25-lug-10

	2011 Consensus <sup>1</sup>				
	Average	Max	Min	Avg+STD	Avg-STD
Net interest	16,845	17,584	15,848	17,256	16,434
Dividends and other income from equity investments	350	490	210	407	293
<b>Net Interest Income</b>	<b>17,147</b>	<b>17,942</b>	<b>16,157</b>	<b>17,577</b>	<b>16,717</b>
Net commissions	9,209	9,727	8,460	9,500	8,917
Trading income	1,439	1,924	1,000	1,685	1,193
Net other operating expenses/income	410	482	312	446	373
<b>Non Interest Income</b>	<b>11,057</b>	<b>11,786</b>	<b>10,105</b>	<b>11,438</b>	<b>10,677</b>
<b>Total Income</b>	<b>28,205</b>	<b>28,750</b>	<b>26,855</b>	<b>28,711</b>	<b>27,698</b>
Staff expenses	-9,114	-8,600	-9,485	-8,911	-9,316
Other administrative expenses (incl. recovery of exp.)	-5,112	-4,758	-5,817	-4,871	-5,352
Depreciation	-1,256	-828	-1,385	-1,133	-1,379
<b>Operating Costs</b>	<b>-15,481</b>	<b>-14,898</b>	<b>-16,107</b>	<b>-15,186</b>	<b>-15,776</b>
<b>Gross Operating Profit</b>	<b>12,723</b>	<b>13,481</b>	<b>11,498</b>	<b>13,211</b>	<b>12,236</b>
Goodwill impairment	0	0	0	0	0
Provisions for risks and charges	-424	-263	-663	-326	-523
Integration costs	-35	0	-300	38	-107
Profit (loss) and net writedowns on loans	-5,612	-4,715	-6,283	-5,196	-6,028
Net Profit (loss) from investments	115	300	0	221	10
<b>Profit (loss) from ordinary activities bef. Taxes</b>	<b>6,767</b>	<b>7,872</b>	<b>4,907</b>	<b>7,512</b>	<b>6,022</b>
Income taxes	-2,252	-1,472	-2,795	-1,917	-2,587
Profit (loss) from ordinary activities net of taxes	0	0	0	0	0
<b>Net Profit for the period</b>	<b>4,516</b>	<b>5,431</b>	<b>3,435</b>	<b>4,992</b>	<b>4,040</b>
Minorities	-455	-330	-645	-380	-530
<b>Net profit before PPA</b>	<b>4,060</b>	<b>4,997</b>	<b>3,090</b>	<b>4,510</b>	<b>3,611</b>
PPA	-209	0	-320	-151	-266
<b>Consolidated net profit</b>	<b>3,852</b>	<b>4,847</b>	<b>2,825</b>	<b>4,318</b>	<b>3,385</b>

	2012 Consensus <sup>1</sup>				
	Average	Max	Min	Avg+STD	Avg-STD
Net interest	18,000	18,926	16,482	18,605	17,395
Dividends and other income from equity investments	371	520	222	437	304
<b>Net Interest Income</b>	<b>18,292</b>	<b>19,287</b>	<b>16,748</b>	<b>18,945</b>	<b>17,639</b>
Net commissions	9,734	10,864	8,615	10,179	9,288
Trading income	1,475	1,979	1,000	1,719	1,232
Net other operating expenses/income	426	496	345	462	389
<b>Non Interest Income</b>	<b>11,635</b>	<b>12,921</b>	<b>10,265</b>	<b>12,164</b>	<b>11,106</b>
<b>Total Income</b>	<b>29,926</b>	<b>31,453</b>	<b>27,503</b>	<b>30,772</b>	<b>29,081</b>
Staff expenses	-9,228	-8,595	-9,749	-8,942	-9,514
Other administrative expenses (incl. recovery of exp.)	-5,249	-4,840	-6,078	-4,963	-5,535
Depreciation	-1,273	-873	-1,455	-1,141	-1,406
<b>Operating Costs</b>	<b>-15,751</b>	<b>-14,962</b>	<b>-16,724</b>	<b>-15,351</b>	<b>-16,150</b>
<b>Gross Operating Profit</b>	<b>14,176</b>	<b>15,873</b>	<b>11,920</b>	<b>15,016</b>	<b>13,336</b>
Goodwill impairment	0	0	0	0	0
Provisions for risks and charges	-414	-285	-630	-309	-518
Integration costs	-29	0	-300	35	-94
Profit (loss) and net writedowns on loans	-4,952	-3,758	-5,785	-4,456	-5,448
Net Profit (loss) from investments	118	380	0	231	5
<b>Profit (loss) from ordinary activities bef. Taxes</b>	<b>8,899</b>	<b>10,683</b>	<b>6,102</b>	<b>9,919</b>	<b>7,879</b>
Income taxes	-2,916	-1,831	-3,739	-2,508	-3,323
Profit (loss) from ordinary activities net of taxes	0	0	0	0	0
<b>Net Profit for the period</b>	<b>5,983</b>	<b>7,075</b>	<b>4,272</b>	<b>6,699</b>	<b>5,267</b>
Minorities	-560	-355	-817	-439	-682
<b>Net profit before PPA</b>	<b>5,423</b>	<b>6,559</b>	<b>3,917</b>	<b>6,075</b>	<b>4,772</b>
PPA	-196	0	-320	-132	-260
<b>Consolidated net profit</b>	<b>5,227</b>	<b>6,409</b>	<b>3,647</b>	<b>5,890</b>	<b>4,565</b>

<sup>1</sup> The sample includes estimates of 25 Brokerage Houses

STD = Standard Deviation