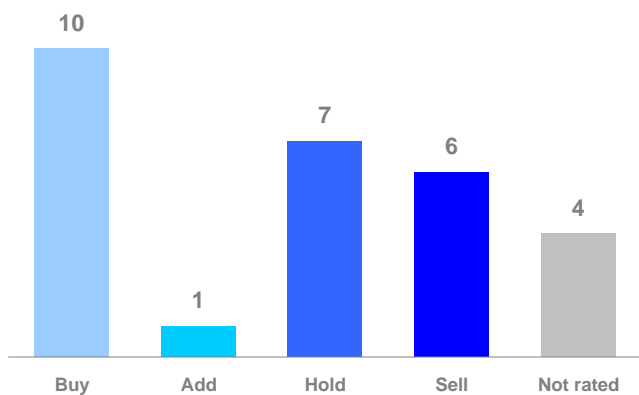


Consensus Estimates Analysis

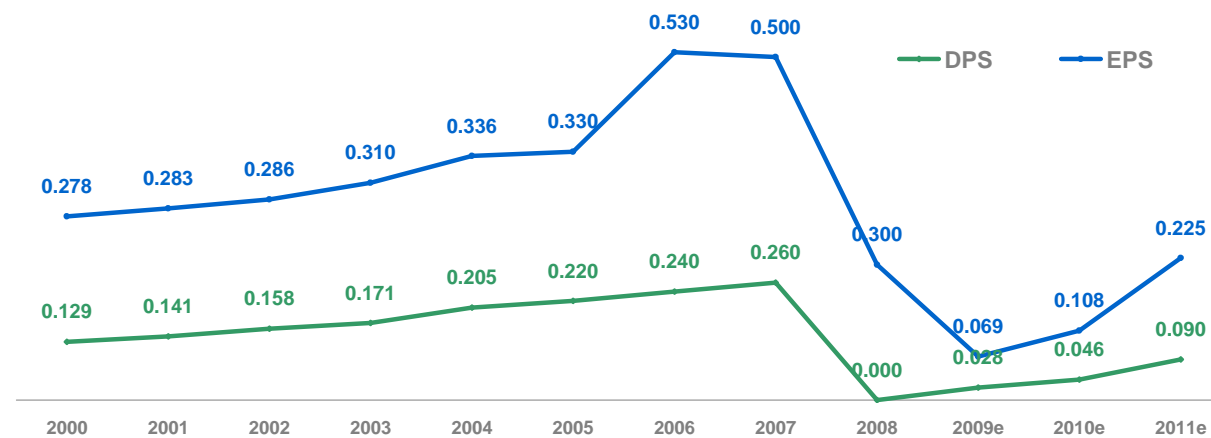
01-mar-10

Number of contributors	28
Average Target Price	2.61
Rating	
Buy - Overweight - Outperform	10
Add - Accumulate	1
Neutral - Hold - Market Perform - Equalweight - In line	7
Reduce - Sell - Underperform	6
Undisclosed / Restricted / Not rated / Under review	4



Dividend per ordinary shares												
	2001	2002	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e	2012e
AVERAGE (euro)	0.141	0.158	0.171	0.205	0.220	0.240	0.260	0.000	0.028	0.046	0.090	0.109
<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>	63.6%	96.8%	21.5%
HIGH									0.058	0.087	0.146	0.164
LOW									0.000	0.015	0.030	0.030

Number of ordinary shares (mln) 19,297



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

01-mar-10

	4Q09 Consensus ¹					2009 Consensus ²				
	Average	Max	Min	Avg+STD	Avg-STD	Average	Max	Min	Avg+STD	Avg-STD
Net interest	3,891	4,024	3,790	3,949	3,834	17,179	17,311	17,077	17,236	17,121
Dividends and other income from equity investments	80	252	16	122	38	301	473	237	343	259
Net Interest Income	3,967	4,147	3,833	4,036	3,898	17,475	17,655	17,341	17,544	17,406
Net commissions	2,041	2,142	1,905	2,091	1,991	7,707	7,808	7,571	7,757	7,656
Trading income	288	671	135	399	177	1,926	2,322	1,779	2,040	1,812
Net other operating expenses/income	97	143	50	117	78	400	447	309	425	374
Non Interest Income	2,427	2,916	2,175	2,571	2,282	10,033	10,537	9,796	10,185	9,880
Total Income	6,394	6,997	6,008	6,580	6,207	27,507	28,126	27,136	27,696	27,319
Staff expenses	-2,281	-2,162	-2,399	-2,229	-2,334	-9,102	-8,982	-9,220	-9,050	-9,154
Other administrative expenses (incl. recovery of exp.)	-1,301	-1,232	-1,401	-1,256	-1,345	-5,068	-5,001	-5,150	-5,027	-5,109
Depreciation	-321	-203	-355	-293	-348	-1,252	-1,134	-1,286	-1,224	-1,279
Operating Costs	-3,903	-3,742	-4,099	-3,828	-3,979	-15,422	-15,263	-15,620	-15,348	-15,497
Gross Operating Profit	2,490	3,255	2,204	2,701	2,280	12,085	12,863	11,740	12,298	11,873
Goodwill impairment	-14	0	-400	60	-89	-14	0	-400	60	-89
Provisions for risks and charges	-191	-50	-344	-123	-259	-589	-427	-881	-484	-694
Integration costs	-10	17	-84	11	-32	-316	0	-536	-226	-407
Profit (loss) and net writedowns on loans	-2,220	-1,954	-2,440	-2,105	-2,335	-8,465	-8,199	-8,685	-8,350	-8,579
Net Profit (loss) from investments	140	212	-87	210	70	168	299	-72	243	93
Profit (loss) from ordinary activities bef. Taxes	195	871	-155	438	-47	2,869	3,551	2,525	3,100	2,639
Income taxes	-71	117	-394	32	-175	-957	-768	-1,280	-853	-1,060
Profit (loss) from ordinary activities net of taxes	0	0	0	0	0	0	0	0	0	0
Net Profit for the period	124	477	-154	287	-39	1,913	2,272	1,641	2,068	1,757
Minorities	-66	-15	-110	-42	-91	-336	-284	-379	-311	-360
Net profit before PPA	58	369	-213	213	-98	1,577	1,894	1,313	1,724	1,430
PPA	-62	-20	-89	-50	-74	-251	0	-320	-200	-301
Consolidated net profit	-4	314	-278	155	-164	1,326	1,645	1,053	1,486	1,167

¹ The sample includes estimates of 28 Brokerage Houses

STD = Standard Deviation

STD = Standard Deviation

² The sample includes estimates of 28 Brokerage Houses

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

01-mar-10

	2010 Consensus ¹				
	Average	Max	Min	Avg+STD	Avg-STD
Net interest	16,458	17,768	15,007	16,990	15,926
Dividends and other income from equity investments	333	479	0	424	242
Net Interest Income	16,780	18,240	15,296	17,323	16,236
Net commissions	8,359	8,731	7,699	8,565	8,152
Trading income	1,381	2,179	800	1,677	1,086
Net other operating expenses/income	423	856	237	528	317
Non Interest Income	10,163	11,555	9,661	10,549	9,776
Total Income	26,943	28,407	25,510	27,649	26,236
Staff expenses	-9,009	-8,799	-9,230	-8,887	-9,130
Other administrative expenses (incl. recovery of exp.)	-5,106	-4,731	-5,814	-4,876	-5,336
Depreciation	-1,219	-823	-1,298	-1,117	-1,321
Operating Costs	-15,336	-14,773	-16,029	-15,066	-15,607
Gross Operating Profit	11,606	13,118	9,865	12,332	10,880
Goodwill impairment	0	1	0	0	0
Provisions for risks and charges	-445	-250	-813	-337	-554
Integration costs	-60	0	-359	47	-167
Profit (loss) and net writedowns on loans	-7,289	-5,074	-8,861	-6,580	-7,999
Net Profit (loss) from investments	119	430	0	245	-8
Profit (loss) from ordinary activities bef. Taxes	3,930	7,405	2,498	5,007	2,854
Income taxes	-1,255	-655	-2,092	-926	-1,585
Profit (loss) from ordinary activities net of taxes	0	0	0	0	0
Net Profit for the period	2,675	5,313	1,733	3,456	1,894
Minorities	-347	-173	-482	-280	-414
Net profit before PPA	2,328	4,831	1,427	3,069	1,587
PPA	-236	0	-421	-171	-301
Consolidated net profit	2,092	4,631	1,187	2,835	1,350

	2011 Consensus ¹				
	Average	Max	Min	Avg+STD	Avg-STD
Net interest	17,748	19,267	16,527	18,433	17,063
Dividends and other income from equity investments	361	617	0	475	248
Net Interest Income	18,062	19,512	16,831	18,767	17,357
Net commissions	8,858	9,474	8,245	9,165	8,551
Trading income	1,414	2,402	800	1,724	1,103
Net other operating expenses/income	443	892	271	547	338
Non Interest Income	10,715	12,664	9,975	11,212	10,217
Total Income	28,777	30,786	26,806	29,744	27,809
Staff expenses	-9,074	-8,739	-9,417	-8,887	-9,261
Other administrative expenses (incl. recovery of exp.)	-5,193	-4,791	-5,685	-4,962	-5,424
Depreciation	-1,224	-838	-1,363	-1,113	-1,336
Operating Costs	-15,494	-14,813	-16,269	-15,155	-15,833
Gross Operating Profit	13,282	14,637	11,343	14,147	12,418
Goodwill impairment	0	2	0	0	0
Provisions for risks and charges	-416	-200	-844	-290	-541
Integration costs	-37	0	-300	41	-115
Profit (loss) and net writedowns on loans	-5,553	-4,104	-6,824	-4,938	-6,169
Net Profit (loss) from investments	112	430	0	242	-17
Profit (loss) from ordinary activities bef. Taxes	7,389	9,171	4,538	8,566	6,211
Income taxes	-2,335	-1,316	-3,261	-1,901	-2,768
Profit (loss) from ordinary activities net of taxes	0	0	0	0	0
Net Profit for the period	5,054	6,499	3,222	5,885	4,223
Minorities	-490	-320	-916	-368	-613
Net profit before PPA	4,564	6,010	2,902	5,352	3,775
PPA	-227	0	-589	-136	-318
Consolidated net profit	4,337	5,810	2,637	5,123	3,551

¹ The sample includes estimates of 27 Brokerage Houses

STD = Standard Deviation

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

01-mar-10

	2012 Consensus ¹				
	Average	Max	Min	Avg+STD	Avg-STD
Net interest	18,926	20,383	17,748	19,663	18,189
Dividends and other income from equity investments	395	620	236	497	293
Net Interest Income	19,209	20,679	17,308	20,064	18,355
Net commissions	9,335	10,416	8,250	9,818	8,851
Trading income	1,391	1,881	800	1,661	1,121
Net other operating expenses/income	438	599	280	512	364
Non Interest Income	11,164	12,088	10,030	11,682	10,646
Total Income	30,373	32,767	27,338	31,589	29,157
Staff expenses	-9,210	-8,792	-9,669	-8,943	-9,478
Other administrative expenses (incl. recovery of exp.)	-5,333	-4,917	-5,825	-5,056	-5,611
Depreciation	-1,213	-902	-1,377	-1,082	-1,344
Operating Costs	-15,764	-14,961	-16,587	-15,328	-16,200
Gross Operating Profit	14,609	16,594	11,939	15,636	13,582
Goodwill impairment	0	3	0	1	-1
Provisions for risks and charges	-419	-150	-875	-269	-569
Integration costs	-26	0	-300	45	-97
Profit (loss) and net writedowns on loans	-4,987	-3,890	-6,077	-4,336	-5,638
Net Profit (loss) from investments	113	380	0	225	1
Profit (loss) from ordinary activities bef. Taxes	9,290	10,841	5,823	10,484	8,096
Income taxes	-2,930	-1,747	-3,578	-2,535	-3,325
Profit (loss) from ordinary activities net of taxes	0	0	0	0	0
Net Profit for the period	6,360	7,983	4,076	7,268	5,452
Minorities	-583	-350	-920	-444	-723
Net profit before PPA	5,777	7,160	3,726	6,635	4,918
PPA	-198	0	-320	-126	-271
Consolidated net profit	5,578	6,960	3,456	6,453	4,703

¹ The sample includes estimates of 18 Brokerage Houses

STD = Standard Deviation