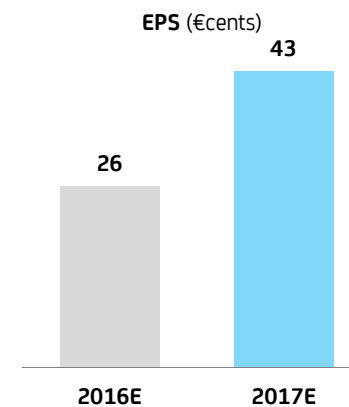
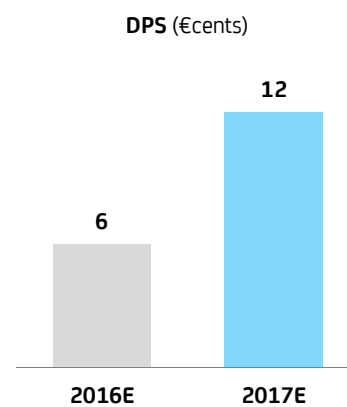
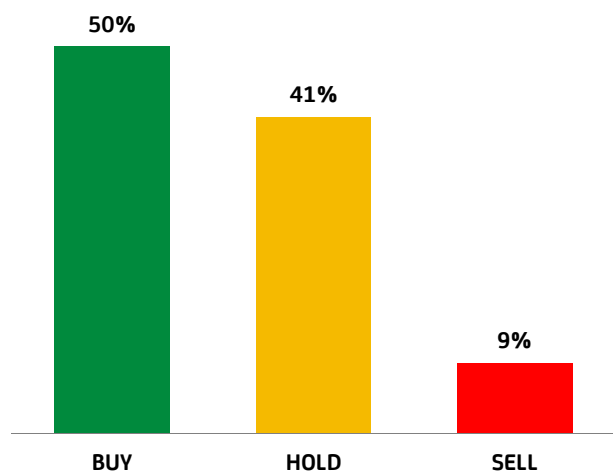


## Consensus Estimates Analysis @31/10/2016

Number of contributors <sup>(1)</sup>	22	Dividend per ordinary share (DPS)			Earnings per ordinary share (EPS) <sup>(2)</sup>		
Average Target Price	2.8	2016E		2017E	2016E		2017E
<b>BUY</b> (Overweight, Outperform, Add, Accumulate)	<b>50%</b>	<b>AVERAGE</b> (€cents)	<b>6</b>	<b>12</b>	<b>AVERAGE</b> (€cents)	<b>26</b>	<b>43</b>
<b>HOLD</b> (Neutral, Market Perform, Equalweight, In line)	<b>41%</b>	<i>growth</i> <sup>(3)</sup>	-52%	108%	<i>growth</i>	-8%	63%
<b>SELL</b> (Reduce, Underperform, Underweight)	<b>9%</b>	HIGH	19	23	HIGH	40	53
		LOW	0	0	LOW	-18	35
		<b>NOSH, m</b> <sup>(4)</sup>	6,178				



1) Ratings reported by 22 brokers

2) EPS calculated as Average Expected Earnings/ NOSH

3) 2015 dividend equal to 12€cents

4) Number of outstanding ordinary shares @15/09/2016

**Consensus Estimates Analysis on P&L account (m)**

	3Q16 Consensus					2016 Consensus					2017 Consensus				
	Avg	Max	Min	Avg + St Dev	Avg - St Dev	Avg	Max	Min	Avg + St Dev	Avg - St Dev	Avg	Max	Min	Avg + St Dev	Avg - St Dev
Net interest	2,861	2,934	2,816	2,898	2,824	11,554	11,719	11,282	11,652	11,455	11,645	11,995	11,158	11,893	11,396
Dividends and other income from equity investments	191	223	135	212	170	902	1,215	766	989	816	894	1,312	748	1,014	774
Net commissions	1,873	1,958	1,817	1,905	1,840	7,734	7,950	7,564	7,821	7,647	7,967	8,230	7,704	8,095	7,839
Trading income	370	450	180	442	299	1,879	2,151	1,500	2,055	1,703	1,531	1,983	1,179	1,731	1,330
Net other operating expenses/income	50	246	4	94	6	287	1,275	124	566	8	283	1,339	124	566	0
<b>Revenues</b>	<b>5,344</b>	<b>5,437</b>	<b>5,245</b>	<b>5,402</b>	<b>5,285</b>	<b>22,356</b>	<b>23,199</b>	<b>21,925</b>	<b>22,685</b>	<b>22,027</b>	<b>22,320</b>	<b>23,823</b>	<b>21,586</b>	<b>22,743</b>	<b>21,896</b>
<b>Operating Costs</b>	<b>-3,303</b>	<b>-3,233</b>	<b>-3,426</b>	<b>-3,254</b>	<b>-3,352</b>	<b>-13,395</b>	<b>-13,115</b>	<b>-14,635</b>	<b>-13,038</b>	<b>-13,751</b>	<b>-13,178</b>	<b>-12,647</b>	<b>-14,511</b>	<b>-12,805</b>	<b>-13,550</b>
<b>Gross Operating Profit</b>	<b>2,041</b>	<b>2,159</b>	<b>1,915</b>	<b>2,101</b>	<b>1,981</b>	<b>8,961</b>	<b>9,519</b>	<b>8,429</b>	<b>9,253</b>	<b>8,670</b>	<b>9,142</b>	<b>9,746</b>	<b>8,745</b>	<b>9,395</b>	<b>8,890</b>
Profit (loss) and net writedowns on loans	-974	-860	-1,143	-911	-1,038	-4,226	-3,650	-8,163	-3,243	-5,209	-3,460	-2,784	-3,809	-3,205	-3,715
<b>Net operating profit</b>	<b>1,067</b>	<b>1,178</b>	<b>873</b>	<b>1,146</b>	<b>987</b>	<b>4,735</b>	<b>5,624</b>	<b>378</b>	<b>5,857</b>	<b>3,613</b>	<b>5,682</b>	<b>6,620</b>	<b>5,043</b>	<b>6,049</b>	<b>5,315</b>
Provisions for risks and charges	-255	-136	-350	-196	-314	-1,442	-692	-1,950	-1,138	-1,746	-1,240	-658	-1,800	-983	-1,498
Integration costs	-39	0	-117	-7	-70	-438	-350	-600	-377	-500	-25	0	-95	9	-59
Net Profit (loss) from investments	7	100	-10	29	-16	205	1,217	-42	536	-125	12	168	-50	52	-28
<b>Profit (loss) from ordinary activities bef. taxes</b>	<b>781</b>	<b>986</b>	<b>576</b>	<b>866</b>	<b>696</b>	<b>3,061</b>	<b>3,815</b>	<b>-1,226</b>	<b>4,171</b>	<b>1,951</b>	<b>4,430</b>	<b>5,398</b>	<b>3,821</b>	<b>4,775</b>	<b>4,085</b>
Income taxes	-220	-144	-296	-180	-261	-790	373	-1,072	-477	-1,104	-1,301	-1,139	-1,619	-1,170	-1,432
Profit (loss) from discontinued activities net of taxes	12	221	-10	59	-35	-155	405	-722	149	-459	-5	0	-50	10	-19
Minorities	-91	-4	-147	-65	-118	-403	-16	-632	-293	-513	-415	-10	-564	-304	-527
PPA	-8	0	-50	4	-20	-23	0	-108	-2	-44	-25	0	-160	12	-63
Goodwill impairment	-6	0	-124	21	-33	-44	0	-462	86	-174	-47	0	-521	89	-183
<b>Net profit</b>	<b>467</b>	<b>850</b>	<b>355</b>	<b>568</b>	<b>366</b>	<b>1,621</b>	<b>2,487</b>	<b>-1,124</b>	<b>2,379</b>	<b>863</b>	<b>2,642</b>	<b>3,277</b>	<b>2,159</b>	<b>2,895</b>	<b>2,388</b>

3Q16: the sample includes estimates of 22 Brokerage Houses

2016: the sample includes estimates of 21 Brokerage Houses

2017: the sample includes estimates of 21 Brokerage Houses