


Analysts' Consensus Estimates 3Q18

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Milan, 26 October 2018

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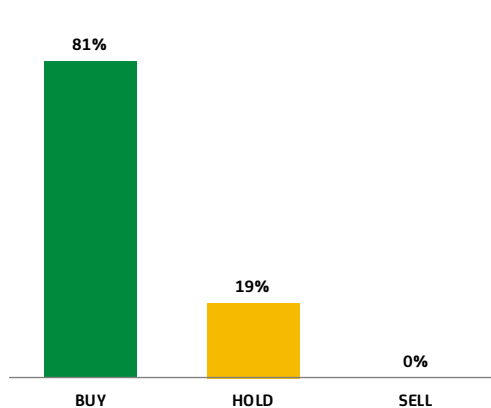
Consensus 3Q18 (1/2)

€m	3Q18 Consensus ⁽¹⁾		2018 Consensus ⁽¹⁾		2019 Consensus ⁽¹⁾		2020 Consensus ⁽¹⁾	
	Avg	Median	Avg	Median	Avg	Median	Avg	Median
Net interest	2,664	2,668	10,607	10,615	10,804	10,821	11,106	11,112
Dividends and other income from equity investments	141	140	607	615	551	613	588	623
Net commissions	1,634	1,635	6,843	6,841	7,066	7,067	7,270	7,278
Trading income	302	300	1,479	1,483	1,519	1,500	1,529	1,500
Net other operating expenses/income	30	33	170	156	175	170	179	174
Revenues	4,771	4,784	19,709	19,701	20,121	20,181	20,677	20,726
Operating Costs	-2,666	-2,661	-10,824	-10,819	-10,545	-10,526	-10,490	-10,499
Gross Operating Profit	2,105	2,124	8,886	8,905	9,576	9,631	10,187	10,278
LLPs	-704	-724	-2,723	-2,715	-2,483	-2,475	-2,374	-2,380
Net operating profit	1,401	1,406	6,163	6,165	7,093	7,168	7,814	7,963
Provisions for risks and charges	-261	-250	-1,594	-1,581	-1,071	-1,076	-1,038	-1,069
Integration costs	-5	-4	-18	-6	-20	-9	-18	-9
Net Profit (loss) from investments	65	100	210	296	23	0	21	0
Profit (loss) from ordinary activities bef. taxes	1,199	1,219	4,762	4,819	6,025	5,992	6,778	6,784
Income taxes	-239	-232	-935	-933	-1,355	-1,351	-1,542	-1,499
Profit (loss) from discontinued activities net of taxes	2	0	13	14	5	0	5	0
Minorities	-55	-54	-227	-220	-250	-240	-264	-260
PPA	-1	-1	-3	-4	-3	-3	-3	-3
Goodwill impairment	0	0	0	0	0	0	0	0
Net profit	907	921	3,628	3,668	4,438	4,464	4,987	4,985

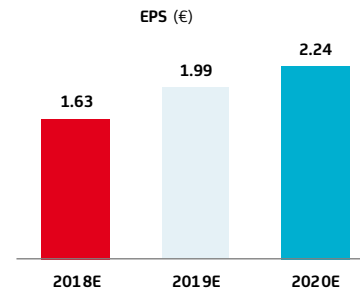
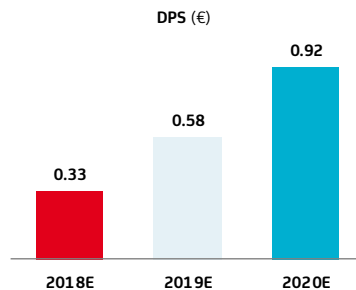


Consensus Estimates Analysis @19/10/2018

Number of contributors with rating		Dividend per ordinary share (DPS) ⁽¹⁾				Earnings per ordinary share (EPS) ⁽²⁾			
Average Target Price		2018E	2019E	2020E	2018E	2019E	2020E		
21	18.4	AVERAGE (€)	0.33	0.58	0.92	AVERAGE (€)	1.63	1.99	2.24
BUY (Overweight, Outperform, Add, Accumulate)	81%	<i>growth</i>	2%	79%	57%	<i>growth</i>	-34%	22%	12%
HOLD (Neutral, Market Perform, Equalweight, In line)	19%	HIGH	0.36	0.75	1.21	HIGH	2.01	2.21	2.58
SELL (Reduce, Underperform, Underweight)	0%	LOW	0.26	0.40	0.50	LOW	1.06	1.76	1.94



NOSH, m⁽³⁾ 2,230



(1) DPS calculated as Average Expected Dividends from consensus/ NOSH.

(2) EPS calculated as Average Expected Earnings from consensus/ NOSH.

(3) Number of outstanding ordinary shares (source UCG).

