


Analysts' Consensus Estimates 4Q18

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Milan, 22 January 2019

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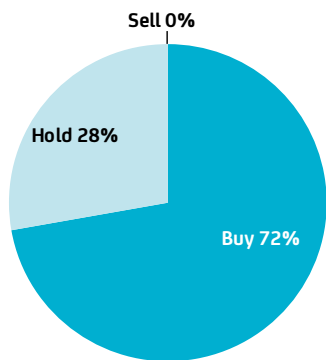
Consensus 4Q18

Consensus ⁽¹⁾	4Q18E		2018E		2019E		2020E	
	Average	Median	Average	Median	Average	Median	Average	Median
€m								
Total Revenues	4,863	4,865	19,735	19,737	19,694	19,654	20,203	20,178
Net interest	2,746	2,761	10,851	10,840	10,921	10,928	11,192	11,154
Net commissions	1,686	1,683	6,786	6,781	6,919	6,920	7,097	7,111
Trading income	264	262	1,355	1,348	1,274	1,317	1,296	1,370
Dividends and other income from equity investments	157	172	720	708	553	546	593	571
Operating Costs	-2,732	-2,738	-10,717	-10,717	-10,416	-10,401	-10,398	-10,411
Staff expenses	-1,641	-1,650	-6,463	-6,471	-6,265	-6,213	-6,253	-6,234
Other administrative expenses	-1,072	-1,088	-4,131	-4,169	-4,029	-4,073	-4,023	-4,070
Recovery of expenses	203	200	729	721	732	745	738	735
Depreciation and Amortisation	-213	-208	-813	-808	-818	-812	-823	-818
Gross Operating Profit	2,126	2,134	8,670	9,022	8,941	9,321	9,450	9,737
Net write-downs on loans	-991	-997	-2,687	-2,693	-2,513	-2,493	-2,438	-2,439
Net Operating Profit	1,132	1,151	6,227	6,347	6,708	6,755	7,313	7,368
Other Charges & Provisions	-231	-243	-2,154	-2,165	-1,135	-1,103	-1,108	-1,102
Integration costs	-9	-6	-2	0	-12	-6	-10	-6
Net Profit (loss) from investments	-25	-2	-458	-435	34	0	21	0
Profit (Loss) before Tax	874	884	3,716	3,727	5,659	5,583	6,279	6,289
Income taxes	-128	-133	-647	-652	-1,087	-1,058	-1,289	-1,289
Net profit (loss) of discontinued operations	0	0	6	13	2	0	2	0
Minorities	-53	-55	-217	-221	-229	-227	-245	-250
PPA	-1	-1	-4	-4	-3	-4	-3	-3
Goodwill impairment	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Net Profit	693	719	2,855	2,873	4,355	4,355	4,740	4,722

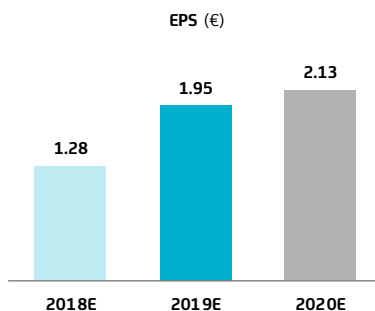


Consensus Estimates Analysis @18 January 2019

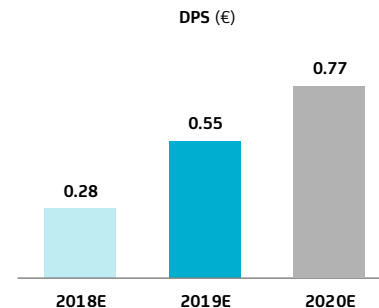
Target Price & Rating	
Average Target Price, €	15.84
Contributors with Rating, #	18
BUY (Overweight, Outperform, Add, Accumulate)	72%
HOLD (Neutral, Market Perform, Equalweight, In line)	28%
SELL (Reduce, Underperform, Underweight)	0%



Earnings per ordinary share (EPS) ⁽¹⁾ , €			
	2018E	2019E	2020E
Average EPS, €	1.28	1.95	2.13
<i>Growth</i>	-48%	53%	9%
Max	1.39	2.18	2.50
Min	1.15	1.73	1.78



Dividends per ordinary share (DPS) ⁽²⁾ , €			
	2018E	2019E	2020E
Average DPS, €	0.28	0.55	0.77
<i>Growth</i>	-13%	97%	40%
Max	0.35	0.65	1.19
Min	0.23	0.32	0.32



(1) EPS calculated as Average Expected Dividends from consensus / Number of outstanding shares (2,230m - source UniCredit).

(2) DPS calculated as Average Expected Earnings from consensus/ Number of outstanding shares (2,230m - source UniCredit).

