



# Addiko Bank

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## Analyst Consensus Estimates

May 2020

STATEMENT OF PROFIT OR LOSS in EUR mil.	Consensus 1Q20					Consensus 2020				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
Net interest income	45.3	46.4	45.7	45.6	4	169.6	181.8	176.3	176.9	4
Net fee and commission income	15.3	17.0	16.5	16.8	4	60.0	68.9	65.6	66.8	4
<b>Net banking income</b>	<b>60.6</b>	<b>63.1</b>	<b>62.2</b>	<b>62.5</b>	<b>4</b>	<b>229.6</b>	<b>250.3</b>	<b>241.9</b>	<b>243.8</b>	<b>4</b>
Other income	(7.3)	(0.5)	(3.9)	(3.9)	4	(12.8)	(2.0)	(9.5)	(11.7)	4
<b>Operating income</b>	<b>55.1</b>	<b>62.2</b>	<b>58.3</b>	<b>57.9</b>	<b>4</b>	<b>216.9</b>	<b>242.3</b>	<b>232.4</b>	<b>235.1</b>	<b>4</b>
<b>Operating expenses</b>	<b>(48.5)</b>	<b>(46.3)</b>	<b>(47.3)</b>	<b>(47.3)</b>	<b>4</b>	<b>(188.3)</b>	<b>(182.2)</b>	<b>(186.1)</b>	<b>(186.9)</b>	<b>4</b>
<b>Operating result before change in credit loss expense</b>	<b>8.7</b>	<b>13.7</b>	<b>10.9</b>	<b>10.7</b>	<b>4</b>	<b>29.9</b>	<b>54.0</b>	<b>46.3</b>	<b>50.6</b>	<b>4</b>
Credit loss expenses on financial assets	(19.5)	(7.3)	(11.0)	(8.5)	4	(87.2)	(54.7)	(71.3)	(71.7)	4
<b>Operating result before tax</b>	<b>(7.8)</b>	<b>4.1</b>	<b>(0.0)</b>	<b>1.8</b>	<b>4</b>	<b>(57.3)</b>	<b>(0.7)</b>	<b>(25.1)</b>	<b>(21.1)</b>	<b>4</b>
Tax on income	(10.0)	1.6	(2.2)	(0.1)	4	(23.8)	4.7	(3.9)	1.8	4
<b>Result after tax</b>	<b>(7.7)</b>	<b>4.1</b>	<b>(2.2)</b>	<b>(2.6)</b>	<b>4</b>	<b>(81.1)</b>	<b>(0.6)</b>	<b>(28.9)</b>	<b>(17.0)</b>	<b>4</b>

KEY PERFORMANCE INDICATORS in % / in EUR mil.	Consensus 1Q20					Consensus 2020				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
NIM (%)	3.00%	3.07%	3.03%	3.03%	4	2.90%	3.00%	2.94%	2.93%	4
Cost/income ratio (%)	74.4%	77.9%	76.2%	76.2%	4	74.6%	81.4%	77.0%	76.0%	4
Loan to deposit ratio (%)	76.2%	81.6%	79.1%	79.4%	4	73.9%	85.6%	79.7%	79.6%	4
Cost of Risk ratio (%)	-2.0%	-0.8%	-1.2%	-1.1%	4	-2.1%	-1.3%	-1.8%	-1.8%	4
NPE ratio (%)		6.3%	3.7%	4.9%	4	4.8%	8.7%	7.2%	7.7%	4
NPE coverage ratio (%)		96.0%	57.4%	76.1%	4	76.0%	91.9%	84.7%	85.5%	4
Risk-weighted assets (EUR mil.)	4,499	4,581	4,550	4,572	4	4,357	4,646	4,518	4,534	4
CET1 ratio (%)	16.9%	17.5%	17.3%	17.4%	4	15.5%	18.4%	17.3%	17.6%	4
Total capital ratio (%)	16.9%	17.5%	17.3%	17.4%	4	15.9%	18.4%	17.4%	17.6%	4
RoAA (%)	-0.5%	0.1%	-0.3%	-0.4%	4	-1.3%		-0.5%	-0.3%	4
RoE (%)	-5.0%	0.5%	-2.5%	-3.0%	4	-10.1%	-0.1%	-3.6%	-2.0%	4
RoATE (%)	-5.1%	0.5%	-2.6%	-3.1%	4	-10.5%	-0.1%	-3.7%	-2.1%	4
RoATE (@14.1% CET1) (%)					0	-0.1%	-0.1%	-0.1%	-0.1%	1
Dividends (EUR mil.)			0.0	0.0	4	0.0	0.0	0.0	0.0	4

Number of shares: 19,500,000

NB: Definitions used by Analysts, specifically for calculation of ratios might vary among analysts and compared to calculation applied by Addiko, Cost of Risk ratio shown as positive for release of credit loss expenses on financial assets

STATEMENT OF PROFIT OR LOSS in EUR mil.	Consensus 2021					Consensus 2022				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
Net interest income	175.2	187.4	180.8	180.3	4	186.3	196.4	192.5	193.6	4
Net fee and commission income	64.5	79.6	71.0	70.0	4	69.0	88.0	78.1	77.6	4
<b>Net banking income</b>	<b>245.1</b>	<b>259.3</b>	<b>251.8</b>	<b>251.4</b>	<b>4</b>	<b>261.7</b>	<b>274.4</b>	<b>270.6</b>	<b>273.1</b>	<b>4</b>
Other income	(12.0)	(2.5)	(8.7)	(10.2)	4	(12.3)	(2.0)	(8.4)	(9.6)	4
<b>Operating income</b>	<b>237.2</b>	<b>247.4</b>	<b>243.1</b>	<b>243.9</b>	<b>4</b>	<b>259.7</b>	<b>266.1</b>	<b>262.2</b>	<b>261.5</b>	<b>4</b>
<b>Operating expenses</b>	<b>(188.1)</b>	<b>(181.7)</b>	<b>(186.2)</b>	<b>(187.6)</b>	<b>4</b>	<b>(189.0)</b>	<b>(181.6)</b>	<b>(186.7)</b>	<b>(188.2)</b>	<b>4</b>
<b>Operating result before change in credit loss expense</b>	<b>49.2</b>	<b>63.6</b>	<b>56.9</b>	<b>57.4</b>	<b>4</b>	<b>71.4</b>	<b>84.5</b>	<b>75.5</b>	<b>72.9</b>	<b>4</b>
Credit loss expenses on financial assets	(86.6)	(55.6)	(72.1)	(73.1)	4	(74.8)	(45.6)	(54.5)	(48.9)	4
<b>Operating result before tax</b>	<b>(37.5)</b>	<b>8.0</b>	<b>(15.2)</b>	<b>(15.7)</b>	<b>4</b>	<b>(3.4)</b>	<b>37.8</b>	<b>20.9</b>	<b>24.6</b>	<b>4</b>
Tax on income	(3.8)	3.8	0.2	0.4	4	(7.2)	0.6	(4.2)	(5.2)	4
<b>Result after tax</b>	<b>(41.3)</b>	<b>6.5</b>	<b>(15.0)</b>	<b>(12.7)</b>	<b>4</b>	<b>(2.8)</b>	<b>30.6</b>	<b>16.7</b>	<b>19.4</b>	<b>4</b>

KEY PERFORMANCE INDICATORS in % / in EUR mil.	Consensus 2021					Consensus 2022				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
NIM (%)	2.91%	3.09%	3.02%	3.03%	4	3.05%	3.23%	3.14%	3.15%	4
Cost/income ratio (%)	71.3%	76.7%	74.0%	74.0%	4	66.2%	72.0%	69.1%	69.0%	4
Loan to deposit ratio (%)	71.9%	86.9%	80.5%	81.6%	4	72.5%	89.8%	82.5%	83.8%	4
Cost of Risk ratio (%)	-2.1%	-1.5%	-1.7%	-1.7%	4	-1.7%	-1.1%	-1.3%	-1.2%	4
NPE ratio (%)	4.7%	9.9%	8.1%	9.0%	4	4.8%	9.4%	7.8%	8.6%	4
NPE coverage ratio (%)	74.7%	92.3%	79.8%	76.0%	4	76.1%	93.8%	81.3%	77.6%	4
Risk-weighted assets (EUR mil.)	4,504	4,774	4,649	4,658	4	4,622	4,917	4,815	4,861	4
CET1 ratio (%)	14.1%	17.8%	16.3%	16.7%	4	13.6%	17.7%	15.8%	16.0%	4
Total capital ratio (%)	15.0%	17.8%	16.6%	16.7%	4	14.5%	17.7%	16.6%	17.1%	4
RoA (%)	-0.7%	0.1%	-0.3%	-0.2%	4		0.5%	0.3%	0.3%	4
RoE (%)	-5.7%	0.8%	-2.0%	-1.5%	4	-0.3%	3.5%	2.1%	2.6%	4
RoATE (%)	-6.0%	0.8%	-2.1%	-1.6%	4	-0.3%	3.7%	2.2%	2.7%	4
RoATE (@14.1% CET1) (%)	-1.6%	-1.6%	-1.6%	-1.6%	1	-0.4%	-0.4%	-0.4%	-0.4%	1
Dividends (EUR mil.)	0.0	3.9	1.0	0.0	4	0.0	18.4	9.8	10.5	4

NB: Definitions used by Analysts, specifically for calculation of ratios might vary among analysts and compared to calculation applied by Addiko, Cost of Risk ratio shown as positive for release of credit loss expenses on financial assets

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VIENNA, MAY 2020