



Addiko Bank

Analyst Consensus Estimates

March 2021

STATEMENT OF PROFIT OR LOSS in EUR mil.	Consensus 4Q20					Consensus 2020				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
Net interest income	41.7	43.5	42.8	43.0	5	173.5	175.2	174.5	174.8	5
Net fee and commission income	14.3	16.3	15.2	15.1	5	58.6	60.6	59.5	59.4	5
Net banking income	56.6	58.7	58.0	58.1	5	232.6	234.6	234.0	234.1	5
Other income	(3.1)	0.5	(1.3)	(1.7)	5	(11.6)	(8.0)	(9.8)	(10.1)	5
Operating income	54.8	58.5	56.7	56.4	5	222.4	226.0	224.1	223.9	5
Operating expenses	(51.3)	(44.6)	(47.4)	(46.7)	5	(176.4)	(169.7)	(172.4)	(171.8)	5
Operating result before change in credit loss expense	6.8	10.2	9.3	9.9	5	49.1	52.7	51.7	52.3	5
Credit loss expenses on financial assets	(20.0)	(9.9)	(16.3)	(18.5)	5	(57.8)	(47.7)	(54.1)	(56.3)	5
Operating result before tax	(12.0)	0.3	(7.0)	(8.6)	5	(7.5)	5.0	(2.4)	(3.9)	5
Tax on income	(1.4)	2.9	(0.1)	(0.5)	5	(12.4)	(8.1)	(11.1)	(11.6)	5
Result after tax	(13.4)	(0.2)	(7.1)	(7.1)	5	(19.9)	(6.6)	(13.5)	(13.6)	5

KEY PERFORMANCE INDICATORS in % / in EUR mil.	Consensus 4Q20					Consensus 2020				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
NIM (%)	2.84%	2.95%	2.91%	2.92%	4	2.88%	2.97%	2.92%	2.93%	5
Cost/income ratio (%)	77.7%	87.5%	81.1%	79.7%	4	72.7%	75.2%	73.7%	73.4%	5
Loan to deposit ratio (%)	74.2%	82.3%	78.4%	78.5%	4	74.2%	82.3%	77.9%	78.0%	5
Cost of Risk ratio (%)	-2.0%	-1.0%	-1.7%	-1.8%	4	-1.6%	-1.2%	-1.4%	-1.4%	5
NPE ratio (%)	3.9%	6.7%	4.9%	4.0%	3	3.5%	6.7%	4.6%	4.0%	5
NPE coverage ratio (%)	74.5%	109.5%	86.7%	76.2%	3	73.6%	109.5%	82.1%	76.2%	5
Risk-weighted assets (EUR mil.)	4,084	4,202	4,144	4,145	4	4,084	4,202	4,146	4,153	5
CET1 ratio (%)	18.5%	19.2%	18.8%	18.7%	4	18.5%	19.2%	18.9%	18.8%	5
Total capital ratio (%)	18.5%	19.2%	18.8%	18.7%	4	18.5%	19.2%	18.9%	18.8%	5
RoAa (%)	-0.9%	0.0%	-0.5%	-0.5%	4	-0.3%	-0.1%	-0.2%	-0.2%	4
RoE (%)	-8.6%	0.6%	-4.3%	-4.5%	4	-2.3%	-0.8%	-1.6%	-1.6%	5
RoATE (%)	-6.6%	-2.8%	-4.6%	-4.4%	3	-2.4%	-0.8%	-1.7%	-1.7%	5
RoATE (@14.1% CET1) (%)	-8.8%	-8.8%	-8.8%	-8.8%	1	-3.3%	-2.5%	-2.8%	-2.7%	3
Dividends (EUR mil.)					0	0.0	40.0	13.9	2.3	5

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
Overall number of shares: 19.5 million

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	169.6	175.9	173.3	173.5	5	175.4	188.3	181.5	179.3	5
Net fee and commission income	58.1	64.6	62.7	63.6	5	62.3	69.1	67.0	68.1	5
Net banking income	230.9	239.2	236.0	238.1	5	241.6	256.4	248.5	244.8	5
Other income	(12.0)	(2.5)	(8.0)	(8.0)	5	(12.3)	(2.0)	(7.3)	(6.9)	5
Operating income	222.3	232.2	228.0	228.4	5	232.3	250.9	241.2	239.6	5
Operating expenses	(173.7)	(165.8)	(171.3)	(172.7)	5	(174.9)	(164.1)	(169.7)	(171.4)	5
Operating result before change in credit loss expense	49.4	60.3	56.8	58.5	5	66.6	78.1	71.6	68.9	5
Credit loss expenses on financial assets	(59.7)	(41.0)	(52.3)	(53.4)	5	(60.1)	(40.4)	(48.8)	(45.5)	5
Operating result before tax	(4.0)	11.1	4.4	6.5	5	6.6	32.6	22.8	23.6	5
Tax on income	(2.3)	1.2	(0.9)	(1.2)	5	(6.2)	0.7	(4.1)	(5.2)	5
Result after tax	(4.4)	8.8	3.5	5.3	5	7.2	26.4	18.6	19.1	5

KEY PERFORMANCE INDICATORS in % / in EUR mil.	Consensus 2021					Consensus 2022				
	Low	High	Average	Median	# Analysts	Low	High	Average	Median	# Analysts
NIM (%)	2.84%	3.00%	2.93%	2.93%	5	2.91%	3.16%	3.02%	3.01%	5
Cost/income ratio (%)	69.6%	74.8%	72.6%	72.7%	5	66.9%	71.6%	68.3%	67.4%	5
Loan to deposit ratio (%)	72.5%	85.6%	78.4%	79.0%	5	71.6%	86.6%	79.2%	79.0%	5
Cost of Risk ratio (%)	-1.6%	-1.0%	-1.4%	-1.4%	5	-1.6%	-1.0%	-1.3%	-1.2%	5
NPE ratio (%)	4.6%	8.9%	5.7%	5.0%	5	4.1%	9.5%	5.7%	4.9%	5
NPE coverage ratio (%)	63.3%	86.2%	75.6%	76.6%	5	66.3%	80.5%	75.5%	76.8%	5
Risk-weighted assets (EUR mil.)	4,172	4,414	4,264	4,236	5	4,283	4,580	4,398	4,402	5
CET1 ratio (%)	18.1%	18.7%	18.5%	18.6%	5	17.8%	18.3%	18.1%	18.1%	5
Total capital ratio (%)	18.1%	19.5%	18.7%	18.6%	5	17.8%	20.4%	18.7%	18.3%	5
RoAa (%)	0.0%	0.2%	0.1%	0.1%	4	0.3%	0.4%	0.4%	0.3%	4
RoE (%)	-0.5%	1.1%	0.4%	0.6%	5	0.9%	3.1%	2.2%	2.3%	5
RoATE (%)	-0.6%	1.1%	0.4%	0.7%	5	0.9%	3.3%	2.3%	2.3%	5
RoATE (@14.1% CET1) (%)	-0.9%	1.4%	0.2%	0.2%	3	1.2%	4.2%	2.8%	3.1%	3
Dividends (EUR mil.)	0.0	5.9	1.2	0.0	5	0.0	19.5	7.5	7.3	5

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
Overall number of shares: 19.5 million

THE CONSENSUS FIGURES ILLUSTRATED IN THIS DOCUMENT ARE CALCULATED BASED ON THE ESTIMATES ADDIKO BANK AG RECEIVED FROM RESEARCH ANALYSTS.

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