Analyst Coverage & Consensus



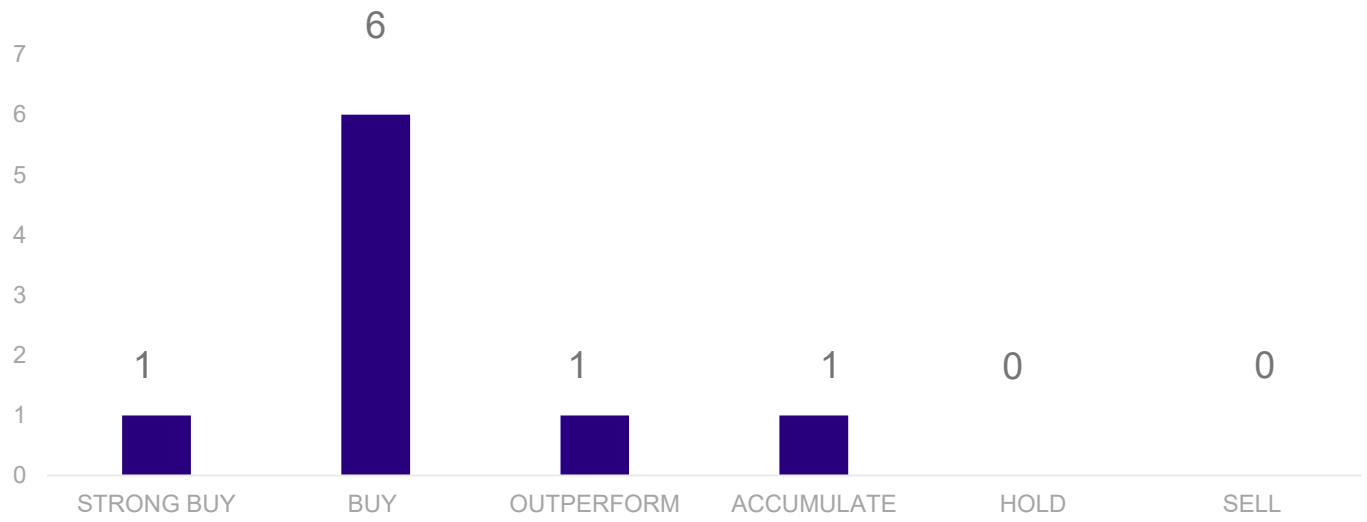
Analyst Coverage

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NLB Group

Distribution of Analyst Ratings and price targets

*Analyst ratings**



Price target (EUR)[(1)]

Average	266.3
Median	268.0
Minimum	199.9
Maximum	304.0

NLB Group

**1 rating has been suspended*

(1) Price targets for ordinary share; where needed, price targets for GDRs are multiplied by 5

Income Statement (1)

	Q3				
	Median	Average	Min	Max	Count
Net interest income	254.6	255.6	252.6	263.3	9
Net fee and commission income	94.9	95.0	92.3	99.3	9
Other operating income	4.0	3.0	-3.6	7.6	9
Net Non-interest income	99.3	98.0	90.3	101.2	9
Total net operating income	**353.4**	**353.6**	**346.6**	**364.5**	**9**
Employee costs	-89.3	-89.8	-88.2	-92.0	9
Other general and administrative expenses	-56.5	-57.0	-51.8	-63.4	9
Depreciation and amortisation	-16.0	-16.2	-14.1	-19.1	9
Total costs	**-162.1**	**-162.0**	**-156.1**	**-168.1**	**9**
Balance sheet tax	-9.1	-9.0	-8.2	-9.4	8
Result before impairments and provisions	**185.9**	**184.6**	**175.5**	**189.6**	**9**
Net impairments and provisions (sum of below)	-19.0	-21.5	-15.7	-39.1	9
Impairments and provisions for credit risk	-18.8	-19.8	-12.5	-35.8	8
Other impairments and provisions	-2.8	-2.4	-1.2	-3.3	7
Gains less losses from capital investments in subsidiaries, associates and JVs	0.5	0.4	0.0	0.7	7
Result before tax	**162.6**	**163.4**	**149.5**	**174.4**	**9**
Income tax expense	-21.2	-22.0	-20.5	-24.4	9
Non controlling interests	-4.0	-4.1	-3.8	-4.5	9
Net profit attributable to shareholders	**138.2**	**137.4**	**124.7**	**146.0**	**9**

	2026				
	Median	Average	Min	Max	Count
Net interest income	1,006.9	1,005.7	996.2	1,013.0	7
Net fee and commission income	372.9	371.2	364.7	376.3	7
Other operating income	-1.0	6.2	-10.3	30.9	7
Net Non-interest income	373.2	377.4	365.3	395.6	7
Total net operating income	**1,376.7**	**1,383.1**	**1,373.0**	**1,407.0**	**7**
Employee costs	-365.1	-366.3	-360.3	-375.2	7
Other general and administrative expenses	-219.0	-229.6	-214.9	-253.1	7
Depreciation and amortisation	-66.2	-66.7	-61.3	-73.6	7
Total costs	**-658.2**	**-662.5**	**-641.0**	**-694.5**	**7**
Balance sheet tax	-36.7	-36.8	-36.0	-38.1	6
Result before impairments and provisions	**692.7**	**694.3**	**679.4**	**712.4**	**7**
Net impairments and provisions (sum of below)	-76.8	-79.2	-67.6	-89.3	7
Impairments and provisions for credit risk	-69.9	-70.3	-59.7	-82.5	7
Other impairments and provisions	-7.9	-8.9	-6.8	-13.5	7
Gains less losses from capital investments in subsidiaries, associates and JVs	1.8	1.9	1.2	3.0	7
Result before tax	**615.9**	**617.1**	**593.1**	**647.9**	**7**
Income tax expense	-82.0	-82.3	-77.0	-93.9	7
Non controlling interests	-16.2	-15.8	-13.5	-18.1	7
Net profit attributable to shareholders	**516.9**	**519.0**	**502.0**	**535.8**	**7**

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax.

Income Statement (2)

	2027				
	Median	Average	Min	Max	Count
Net interest income	1,085.6	1,080.9	1,037.0	1,138.4	7
Net fee and commission income	395.9	396.9	385.0	406.4	7
Other operating income	12.0	14.7	0.2	37.6	7
Net Non-interest income	411.0	411.5	396.1	427.6	7
Total net operating income	**1,490.5**	**1,492.4**	**1,448.0**	**1,547.9**	**7**
Employee costs	-381.6	-381.4	-365.0	-395.9	7
Other general and administrative expenses	-228.9	-239.5	-225.7	-269.4	7
Depreciation and amortisation	-66.5	-69.2	-63.4	-77.8	7
Total costs	**-690.3**	**-690.1**	**-657.9**	**-731.8**	**7**
Balance sheet tax	-38.6	-39.1	-37.2	-41.2	6
Result before impairments and provisions	**761.3**	**774.6**	**719.1**	**853.6**	**7**
Net impairments and provisions (sum of below)	-90.0	-88.3	-78.6	-96.8	7
Impairments and provisions for credit risk	-76.6	-77.6	-64.9	-87.8	7
Other impairments and provisions	-10.0	-10.7	-7.0	-13.7	7
Gains less losses from capital investments in subsidiaries, associates and JVs	1.6	2.0	0.8	4.0	7
Result before tax	**671.3**	**688.3**	**642.0**	**766.6**	**7**
Income tax expense	-89.3	-92.7	-80.3	-104.4	7
Non controlling interests	-16.9	-16.9	-13.0	-20.2	7
Net profit attributable to shareholders	**563.5**	**578.7**	**544.9**	**653.9**	**7**

	2028				
	Median	Average	Min	Max	Count
Net interest income	1,160.3	1,172.5	1,100.8	1,264.8	7
Net fee and commission income	420.5	425.9	404.2	441.3	7
Other operating income	12.7	14.9	1.2	37.4	7
Net Non-interest income	443.4	440.8	416.9	457.9	7
Total net operating income	**1,607.2**	**1,613.2**	**1,538.9**	**1,708.1**	**7**
Employee costs	-397.4	-397.9	-382.4	-413.7	7
Other general and administrative expenses	-254.2	-252.6	-234.7	-286.1	7
Depreciation and amortisation	-68.9	-72.0	-64.1	-85.5	7
Total costs	**-720.5**	**-722.5**	**-702.3**	**-766.7**	**7**
Balance sheet tax	-41.4	-41.6	-37.2	-45.6	6
Result before impairments and provisions	**863.4**	**861.5**	**772.8**	**989.9**	**7**
Net impairments and provisions (sum of below)	-98.4	-97.8	-84.1	-113.0	7
Impairments and provisions for credit risk	-87.4	-86.3	-70.2	-98.1	7
Other impairments and provisions	-11.4	-11.5	-6.1	-14.9	7
Gains less losses from capital investments in subsidiaries, associates and JVs	2.0	2.4	1.0	5.0	7
Result before tax	**768.0**	**766.1**	**690.3**	**896.0**	**7**
Income tax expense	-107.5	-105.0	-86.3	-116.5	7
Non controlling interests	-18.1	-17.9	-14.0	-22.4	7
Net profit attributable to shareholders	**641.6**	**643.2**	**585.9**	**765.5**	**7**

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax.

Ratios

	2026				
	Median	Average	Min	Max	Count
NPL ratio	2.0%	2.1%	2.0%	2.4%	6
Net loans to deposits	78.2%	78.5%	77.1%	81.5%	7
CET1 ratio	14.9%	15.0%	13.9%	16.5%	6
T1 ratio	16.7%	16.5%	15.7%	17.0%	5
Total capital ratio	19.2%	19.4%	18.2%	21.3%	6
Loan growth	9.9%	9.5%	6.5%	12.0%	7
Deposit growth	6.8%	6.8%	4.8%	9.0%	7
Net interest margin	3.10%	3.13%	3.07%	3.21%	6
Cost of risk	0.37%	0.37%	0.30%	0.46%	6
Cost to income ratio	47.7%	47.8%	46.6%	49.4%	6
ROA	1.6%	1.6%	1.5%	1.6%	6
ROTE	14.1%	14.0%	13.2%	14.4%	7
RWA	21,266	21,228	20,931	21,570	5
Dividends (per share, €)	13.84	13.84	13.83	13.85	7

	2027				
	Median	Average	Min	Max	Count
NPL ratio	2.1%	2.1%	1.9%	2.3%	6
Net loans to deposits	79.9%	80.0%	77.8%	84.6%	7
CET1 ratio	14.8%	15.0%	14.0%	16.5%	6
T1 ratio	16.5%	16.4%	16.0%	16.8%	5
Total capital ratio	19.0%	19.2%	18.4%	20.6%	6
Loan growth	8.1%	8.1%	7.0%	9.1%	7
Deposit growth	6.1%	6.2%	4.5%	8.0%	7
Net interest margin	3.13%	3.13%	3.00%	3.35%	6
Cost of risk	0.35%	0.36%	0.30%	0.43%	6
Cost to income ratio	45.9%	46.2%	44.9%	47.8%	6
ROA	1.6%	1.6%	1.5%	1.7%	6
ROTE	14.6%	14.7%	13.7%	16.2%	7
RWA	22,989	22,928	22,376	23,511	5
Dividends (per share, €)	14.44	14.56	14.10	15.06	7

	2028				
	Median	Average	Min	Max	Count
NPL ratio	2.0%	2.0%	1.8%	2.2%	6
Net loans to deposits	80.7%	81.5%	79.3%	87.9%	7
CET1 ratio	14.7%	14.8%	13.5%	16.5%	6
T1 ratio	16.1%	16.1%	15.5%	16.5%	5
Total capital ratio	18.7%	18.8%	18.0%	20.0%	6
Loan growth	8.2%	8.6%	7.0%	11.5%	7
Deposit growth	7.0%	6.7%	4.0%	10.1%	7
Net interest margin	3.17%	3.17%	2.96%	3.42%	6
Cost of risk	0.37%	0.37%	0.30%	0.43%	6
Cost to income ratio	44.7%	44.8%	42.0%	46.9%	6
ROA	1.7%	1.7%	1.5%	1.8%	6
ROTE	14.7%	15.3%	14.0%	17.4%	7
RWA	24,919	24,782	23,910	25,627	5
Dividends (per share, €)	16.37	16.65	15.30	19.38	7

(1) Analyst estimates, where applicable, were restated to clearly outline the impact from the balance sheet tax. (2) Dividends from earnings from the year in the header of the table, to be paid in the subsequent year

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Analyst estimates were last updated on 2 November 2026.

NLB Group