Analyst Coverage & Consensus

August 2023

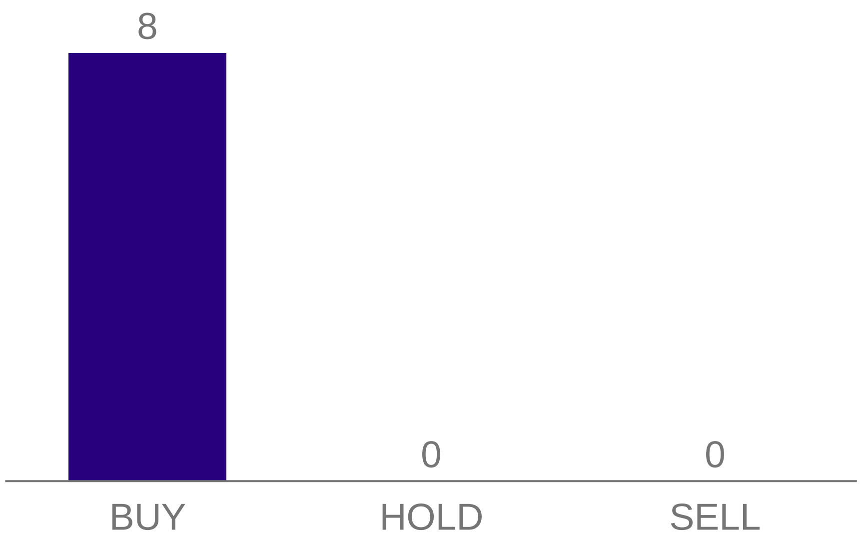
Analyst Coverage

Company	Analyst	Contact
Citi	Simon Nellis	simon.nellis@citi.com
Deutsche Bank	Marlene Eibensteiner	marlene.eibensteiner@db.com
EFG Hermes	Ronak Gadhia	rgadhia@efg-hermes.com
HSBC	Andrzej Nowaczek	andrzej.nowaczek@hsbcib.com
Ilirika BPH	Lojze Kozole	Lojze.Kozole@ilirika.si
InterCapital Securities	Tea Pevec	tea.pevec@intercapital.hr
JP Morgan	Samuel Goodacre	samuel.goodacre@jpmorgan.com
	Mehmet Sevim	mehmet.sevim@jpmorgan.com
PKO BP	Robert Brzoza	robert.brzoza@pkobp.pl
Raiffeisen Bank International	Jovan Sikimić	jovan.sikimic@rbinternational.com
Wood & Company	Alex Boulougouris	alex.boulougouris@wood.cz

NLB Group

Distribution of Analyst Ratings and price targets

Analyst ratings



Price target (EUR)[(1)]

	Price target
Average	112.8
Median	106.2
Minimum	95.0
Maximum	158.0

NLB Group

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

Income Statement (1/2)

Q2	Median	Average	Min	Max	#
Net interest income	190,4	193,5	190,1	202,0	6
Net fee and commission income	69,9	69,8	67,8	72,3	6
Other operating income	3,7	2,3	-6,7	9,0	6
Total net operating income	**263,8**	**265,7**	**255,9**	**282,0**	**6**
Employee costs	-71,7	-78,8	-109,4	-66,0	5
Other general and administrative expenses	-39,5	-39,8	-41,4	-38,9	4
Depreciation and amortisation	-12,0	-11,8	-13,0	-9,6	5
Total costs	**-121,0**	**-122,0**	**-131,0**	**-117,1**	**6**
Result before impairments and provisions	**141,4**	**143,8**	**137,0**	**153,2**	**6**
Net impairments and provisions (sum of below)	4,1	0,6	-16,9	8,1	6
Impairments and provisions for credit risk	6,4	1,2	-14,9	7,0	4
Other impairments and provisions	-1,0	-1,7	-5,0	0,3	4
Gains less losses from capital investments in subsidiaries, associates and JVs	0,2	0,3	-0,1	1,0	6
Result before tax	**145,4**	**144,7**	**125,8**	**158,0**	**6**
Income tax expense	-15,1	-16,1	-21,2	-14,6	6
Non controlling interests	-3,9	-3,9	-5,1	-2,8	6
Net profit attributable to shareholders	**126,1**	**126,3**	**107,0**	**148,0**	**6**

2023	Median	Average	Min	Max	#
Net interest income	742,3	733,8	669,7	764,3	6
Net fee and commission income	289,4	286,0	271,0	295,6	6
Other operating income	15,4	20,8	3,1	57,8	6
Total net operating income	**1.032,6**	**1.039,7**	**1.021,3**	**1.073,0**	**6**
Employee costs	-284,8	-307,7	-433,5	-271,6	6
Other general and administrative expenses	-168,0	-179,4	-229,6	-159,9	5
Depreciation and amortisation	-49,2	-123,9	-489,4	-46,2	6
Total costs	**-494,5**	**-507,5**	**-570,2**	**-490,1**	**6**
Result before impairments and provisions	**539,2**	**532,2**	**451,1**	**570,0**	**6**
Net impairments and provisions (sum of below)	-46,6	-48,0	-80,0	-23,4	6
Impairments and provisions for credit risk	-41,1	-38,7	-68,4	-17,0	6
Other impairments and provisions	-11,3	-9,3	-21,0	0,0	6
Gains less losses from capital investments in subsidiaries, associates and JVs	0,9	0,9	0,0	2,0	6
Result before tax	**494,0**	**485,0**	**399,7**	**535,9**	**6**
Income tax expense	-51,0	-49,4	-58,3	-36,0	6
Non controlling interests	-12,7	-13,3	-16,5	-11,5	6
Net profit attributable to shareholders	**426,1**	**422,4**	**352,2**	**468,4**	**6**

NLB Group

Income Statement (2/2)

	2024				
	Median	Average	Min	Max	#
Net interest income	765,8	741,6	604,2	808,2	6
Net fee and commission income	296,4	299,9	277,0	327,0	6
Other operating income	13,6	19,8	4,5	60,2	6
Total net operating income	**1.057,0**	**1.061,3**	**987,7**	**1.120,0**	**6**
Employee costs	-291,7	-316,5	-455,2	-277,0	6
Other general and administrative expenses	-170,3	-181,6	-229,6	-159,9	5
Depreciation and amortisation	-49,2	-48,5	-52,0	-43,5	6
Total costs	**-503,0**	**-516,0**	**-568,6**	**-490,7**	**6**
Result before impairments and provisions	**561,2**	**545,1**	**419,1**	**607,8**	**6**
Net impairments and provisions (sum of below)	-78,6	-86,2	-148,0	-58,0	6
Impairments and provisions for credit risk	-71,3	-77,8	-136,1	-57,0	6
Other impairments and provisions	-8,8	-8,4	-21,0	0,0	6
Gains less losses from capital investments in subsidiaries, associates and JVs	0,9	1,0	0,0	2,0	6
Result before tax	**463,1**	**460,0**	**335,5**	**540,2**	**6**
Income tax expense	-50,0	-48,5	-63,4	-30,2	6
Non controlling interests	-13,2	-13,2	-15,3	-12,0	6
Net profit attributable to shareholders	**394,7**	**398,5**	**293,2**	**472,1**	**6**

NLB Group

Ratios

2023

	Median	Average	Min	Max	#
NPL ratio	2,2%	2,3%	1,8%	3,0%	6
Net loans to deposits	66,0%	66,5%	65,0%	68,2%	6
CET1 ratio	15,6%	15,6%	15,3%	16,0%	5
Total capital ratio	20,0%	20,6%	19,1%	22,8%	6
Loan growth	5,1%	5,5%	3,5%	8,1%	6
Deposit growth	3,5%	3,5%	0,5%	6,0%	6
Net interest margin	3,0%	3,0%	2,8%	3,2%	6
Cost of risk	0,3%	0,3%	0,1%	0,5%	5
Cost to income ratio	47,8%	48,9%	47,0%	55,8%	6
ROA	1,7%	1,7%	1,4%	2,0%	5
ROE	16,5%	16,5%	14,5%	18,4%	6
RWA	15.835	15.757	15.277	16.362	5
Dividends	115	115	110	120	4

2024

	Median	Average	Min	Max	#
NPL ratio	2,4%	2,8%	2,2%	4,5%	6
Net loans to deposits	67,5%	67,7%	65,8%	70,2%	6
CET1 ratio	16,5%	16,2%	15,1%	17,0%	5
Total capital ratio	20,7%	20,9%	20,0%	22,1%	6
Loan growth	6,0%	7,4%	3,5%	15,8%	6
Deposit growth	3,9%	5,0%	3,0%	10,8%	6
Net interest margin	2,9%	2,8%	2,4%	3,1%	6
Cost of risk	0,5%	0,6%	0,4%	1,0%	5
Cost to income ratio	47,3%	48,8%	45,2%	57,6%	6
ROA	1,8%	3,5%	1,4%	11,0%	5
ROE	13,7%	14,3%	11,4%	18,0%	6
RWA	16.579	16.600	16.194	17.046	5
Dividends	133	134	130	140	4

Disclaimer

To create consensus, NLB sends each analyst who actively covers NLB a template to populate it with their earnings estimates. Certain covering analysts chose to populate this template and returned it to NLB. NLB does not edit the numbers it is provided with; it only calculates the consensus. The estimates provided solely reflect the analysts' view and are not endorsed by any member of NLB or any of its directors, employees or agents.

The consensus data is presented by NLB to users of the website for information purposes only and NLB assumes no liability for the accuracy of such information. In particular, NLB makes no warranty or representation as to the accuracy or completeness of analysts' research, the reasonableness of any assumptions or projections or the likelihood of achieving the figures set out. NLB has not commented on or verified any individual estimates, nor does it intend to do so in the future, and NLB shall not be liable for any errors in the content of the analysts' research material. It should be noted that forecasts are, by definition, forward looking and are therefore subject to uncertainties and risks that may have a material impact on eventual results. NLB does not accept any liability for reliance upon, or actions taken based on, any of the information set out in this consensus data.

Although NLB will endeavor to procure that the information is kept updated, NLB assumes no obligation to revise or update the consensus data to reflect circumstances existing after the date hereof.

Nothing contained herein should be taken as a recommendation to buy or sell shares or GDRs of NLB, its debt securities or to take or refrain from taking any other action or to place any reliance on any of the information set out on our website. When making an investment decision you should seek the advice of an independent financial adviser.

For any enquiries, please send email to: IR@NLB.SI.

Analyst estimates were last updated on 2 August 2023.