

## Sydbank Consensus post Q4 2022

DKKm	Estimate Q1 2023				Estimate Q2 2023				Estimate Q3 2023				Estimate Q4 2023			
	Avg.	Median	High	Low	Avg.	Median	High	Low	Avg.	Median	High	Low	Avg.	Median	High	Low
Net interest income	925	923	962	890	966	975	995	900	984	995	1.013	910	983	998	1.005	920
Net fee income	659	652	682	639	658	650	693	629	666	660	693	651	679	686	696	649
Net trading income	60	60	74	50	57	58	63	50	58	60	63	50	59	60	69	50
<b>Total income</b>	<b>1.645</b>	<b>1.630</b>	<b>1.704</b>	<b>1.609</b>	<b>1.681</b>	<b>1.682</b>	<b>1.723</b>	<b>1.643</b>	<b>1.708</b>	<b>1.711</b>	<b>1.754</b>	<b>1.653</b>	<b>1.722</b>	<b>1.727</b>	<b>1.768</b>	<b>1.663</b>
Costs, core earnings	-826	-827	-811	-837	-804	-804	-795	-813	-753	-746	-734	-800	-791	-784	-758	-820
<b>Core earnings before provisions</b>	<b>819</b>	<b>805</b>	<b>870</b>	<b>778</b>	<b>877</b>	<b>882</b>	<b>911</b>	<b>843</b>	<b>955</b>	<b>967</b>	<b>1.007</b>	<b>853</b>	<b>930</b>	<b>940</b>	<b>982</b>	<b>843</b>
Provisions	-27	-25	-9	-63	-55	-58	-20	-76	-64	-64	-35	-94	-60	-62	-40	-78
<b>Core earnings</b>	<b>792</b>	<b>777</b>	<b>860</b>	<b>746</b>	<b>822</b>	<b>806</b>	<b>891</b>	<b>798</b>	<b>891</b>	<b>891</b>	<b>972</b>	<b>803</b>	<b>870</b>	<b>880</b>	<b>919</b>	<b>783</b>
Investment portfolio earnings	8	9	15	0	8	9	15	0	8	8	15	0	9	10	15	0
<b>Profit before non-recurring items</b>	<b>800</b>	<b>787</b>	<b>870</b>	<b>757</b>	<b>830</b>	<b>817</b>	<b>901</b>	<b>808</b>	<b>899</b>	<b>904</b>	<b>982</b>	<b>808</b>	<b>879</b>	<b>885</b>	<b>929</b>	<b>788</b>
Non-recurring items, net	-13	-13	-10	-15	-13	-14	-10	-15	-14	-14	-10	-15	-13	-14	-10	-15
<b>Profit before tax</b>	<b>787</b>	<b>776</b>	<b>856</b>	<b>742</b>	<b>817</b>	<b>804</b>	<b>887</b>	<b>795</b>	<b>886</b>	<b>890</b>	<b>969</b>	<b>798</b>	<b>865</b>	<b>870</b>	<b>916</b>	<b>778</b>
Tax	-194	-189	-182	-214	-201	-199	-189	-222	-219	-219	-189	-242	-214	-218	-184	-229
<b>Net profit</b>	<b>593</b>	<b>589</b>	<b>642</b>	<b>555</b>	<b>615</b>	<b>608</b>	<b>665</b>	<b>598</b>	<b>667</b>	<b>670</b>	<b>726</b>	<b>609</b>	<b>652</b>	<b>654</b>	<b>687</b>	<b>594</b>
EPS (DKK)	10,4	10,2	11,2	9,8	10,8	10,7	11,6	10,5	11,8	11,8	12,8	10,9	11,6	11,7	12,3	10,7
DPS (DKK)																
Announced share buy-back in Q4																
REA	61.160	60.847	62.087	60.472	61.543	61.225	62.762	60.472	61.860	61.606	63.346	60.472	62.489	61.988	64.037	61.258
CET1 ratio (reported), %	17,1	17,1	17,7	16,6	17,7	17,5	18,3	17,0	17,8	17,7	19,1	16,4	18,2	18,2	18,4	17,8

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DKKm	FY 2023				FY 2024				FY 2025			
	Avg.	Median	High	Low	Avg.	Median	High	Low	Avg.	Median	High	Low
Net interest income	3.858	3.878	3.960	3.620	3.813	3.815	3.993	3.572	3.775	3.710	4.046	3.644
Net fee income	2.663	2.643	2.761	2.599	2.755	2.727	2.897	2.686	2.822	2.807	2.905	2.743
Net trading income	235	240	258	200	235	244	250	200	232	240	250	200
<b>Total income</b>	<b>6.756</b>	<b>6.733</b>	<b>6.924</b>	<b>6.581</b>	<b>6.803</b>	<b>6.800</b>	<b>6.965</b>	<b>6.629</b>	<b>6.829</b>	<b>6.787</b>	<b>7.073</b>	<b>6.703</b>
Costs, core earnings	-3.175	-3.169	-3.124	-3.240	-3.281	-3.260	-3.246	-3.370	-3.376	-3.374	-3.279	-3.504
<b>Core earnings before provisions</b>	<b>3.581</b>	<b>3.590</b>	<b>3.747</b>	<b>3.341</b>	<b>3.522</b>	<b>3.492</b>	<b>3.713</b>	<b>3.325</b>	<b>3.453</b>	<b>3.383</b>	<b>3.699</b>	<b>3.293</b>
Provisions	-206	-223	-105	-253	-255	-243	-206	-314	-238	-243	-150	-319
<b>Core earnings</b>	<b>3.375</b>	<b>3.368</b>	<b>3.642</b>	<b>3.161</b>	<b>3.267</b>	<b>3.261</b>	<b>3.507</b>	<b>3.025</b>	<b>3.214</b>	<b>3.231</b>	<b>3.380</b>	<b>3.043</b>
Investment portfolio earnings	33	35	60	0	38	35	60	10	42	40	60	10
<b>Profit before non-recurring items</b>	<b>3.408</b>	<b>3.398</b>	<b>3.682</b>	<b>3.181</b>	<b>3.305</b>	<b>3.306</b>	<b>3.532</b>	<b>3.065</b>	<b>3.256</b>	<b>3.271</b>	<b>3.440</b>	<b>3.053</b>
Non-recurring items, net	-53	-55	-40	-60	-37	-40	0	-57	-25	-40	0	-45
<b>Profit before tax</b>	<b>3.355</b>	<b>3.343</b>	<b>3.627</b>	<b>3.141</b>	<b>3.268</b>	<b>3.266</b>	<b>3.475</b>	<b>3.020</b>	<b>3.231</b>	<b>3.226</b>	<b>3.440</b>	<b>3.013</b>
Tax	-828	-828	-744	-907	-828	-830	-785	-869	-821	-839	-753	-860
<b>Net profit</b>	<b>2.527</b>	<b>2.508</b>	<b>2.720</b>	<b>2.397</b>	<b>2.440</b>	<b>2.432</b>	<b>2.607</b>	<b>2.235</b>	<b>2.410</b>	<b>2.401</b>	<b>2.580</b>	<b>2.259</b>
EPS (DKK)	44,5	43,9	48,0	42,6	44,6	44,6	47,8	41,0	45,6	45,7	48,6	42,6
DPS (DKK)	21,3	22,0	24,4	18,0	21,2	21,5	23,5	19,0	22,6	23,2	24,3	20,0
Announced share buy-back in Q4	525	450	1.000	-	442	475	800	-	455	500	800	-
REA	62.489	61.988	64.037	61.258	62.849	63.945	64.945	57.501	63.564	64.945	67.209	57.301
CET1 ratio (reported), %	18,2	18,2	18,4	17,8	19,2	19,1	20,0	18,7	20,0	20,3	20,7	19,1

DKK	Avg.	Median	High	Low
Target price	422	437	450	360

	Buy	Accum.	Hold	Reduce
Recommendations	5	-	1	-