

Analysts' Recommendations

Date	Institute	Analyst	Recommendation	EpS 2022	EpS 2023
25.11.2022	Kepler Cheuvreux	Tobias Lukesch	hold (hold)	1.89	3.05
17.11.2022	Warburg Research	Andreas Pläsier	hold (sell)	2.03	2.99
10.11.2022	AlphaValue	Dieter Hein	sell (sell)	2.12	2.81
10.11.2022	DZ Bank	Timo Dums	hold (hold)	2.10	2.83
11.10.2022	HSBC	Johannes Thormann	hold (hold)	2.10	2.93
06.05.2022	Citi	Nicholas Herman	hold (buy)	2.11	2.85
03.05.2022	Pareto Securities	Philipp Häßler	buy (hold)	2.23	2.67
24.02.2022	Deutsche Bank	Mengxian Sun	hold (hold)	1.82	2.65

Note: net interest payable on the AT1 bond recognised