

Sydbank Consensus post Q1 2019

DKKm	Estimate Q2 2019				Estimate Q3 2019				Estimate Q4 2019			
	Avg.	Median	High	Low	Avg.	Median	High	Low	Avg.	Median	High	Low
Net interest income	377	376	384	373	378	378	387	372	376	377	388	366
Net fee income	546	544	562	535	534	537	544	519	546	546	554	537
Net trading income	57	58	60	50	52	53	60	42	51	53	61	29
Total income	980	979	998	964	964	964	987	940	973	976	995	947
Costs, core earnings	-710	-710	-708	-713	-653	-653	-649	-655	-693	-694	-684	-700
Core earnings before provisions	269	270	285	252	311	309	335	291	281	285	299	250
Provisions	7	8	14	0	4	3	14	-3	-1	4	10	-18
Core earnings	276	275	291	263	316	319	335	288	279	279	299	258
Investment portfolio earnings	6	5	10	3	6	5	10	2	6	5	10	2
Profit before non-recurring items	282	280	295	271	322	324	345	293	285	284	309	263
Non-recurring items, net	-15	-15	-13	-19	-14	-14	-10	-19	-18	-16	-13	-28
Profit before tax	267	264	280	256	308	311	330	274	267	264	294	250
Tax	-58	-58	-55	-63	-67	-69	-59	-69	-58	-58	-55	-62
Net profit	209	206	221	201	241	242	260	215	209	206	233	194
EPS (DKK)	3.4	3.4	3.5	3.3	4.0	4.0	4.1	3.6	3.5	3.4	3.7	3.3
DPS (DKK)												
Announced share buy-back in Q4												
REA	55,089	55,137	55,174	54,902	55,135	55,110	55,588	54,667	55,201	55,144	56,005	54,533
CET1 ratio (reported), %	16.9	16.9	16.9	16.8	16.8	16.8	17.0	16.5	17.4	17.6	17.9	16.2

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DKKm	FY 2019				FY 2020				FY 2021			
	Avg.	Median	High	Low	Avg.	Median	High	Low	Avg.	Median	High	Low
Net interest income	1,512	1,512	1,540	1,492	1,513	1,519	1,554	1,470	1,540	1,548	1,584	1,487
Net fee income	2,145	2,145	2,174	2,118	2,174	2,183	2,210	2,123	2,215	2,219	2,269	2,129
Net trading income	256	253	276	238	222	220	240	205	225	224	252	206
Total income	3,913	3,908	3,977	3,864	3,909	3,912	3,960	3,871	3,980	4,007	4,016	3,918
Costs, core earnings	-2,775	-2,776	-2,766	-2,783	-2,825	-2,824	-2,802	-2,856	-2,875	-2,880	-2,832	-2,928
Core earnings before provisions	1,138	1,137	1,196	1,084	1,084	1,082	1,155	1,021	1,104	1,117	1,176	990
Provisions	24	24	50	-2	-45	-35	-5	-91	-80	-67	-32	-153
Core earnings	1,162	1,159	1,210	1,118	1,039	1,053	1,078	990	1,024	1,018	1,088	958
Investment portfolio earnings	4	1	16	-5	25	20	42	10	25	20	43	10
Profit before non-recurring items	1,166	1,165	1,226	1,119	1,063	1,065	1,120	1,010	1,049	1,048	1,105	978
Non-recurring items, net	-64	-61	-55	-75	-62	-60	-50	-75	-62	-60	-50	-75
Profit before tax	1,103	1,100	1,164	1,045	1,001	1,010	1,045	941	987	981	1,048	926
Tax	-239	-240	-224	-249	-219	-222	-202	-230	-216	-213	-206	-231
Net profit	863	860	919	821	782	786	825	739	771	773	818	719
EPS (DKK)	14.0	14.0	14.5	13.6	13.3	13.2	14.3	12.6	13.6	13.8	14.5	12.5
DPS (DKK)	6.9	7.0	7.4	6.4	6.5	6.5	7.2	5.8	6.8	6.8	7.4	6.3
Announced share buy-back in Q4	319	295	500	225	319	295	500	225	330	315	500	250
REA	55,271	55,144	56,425	54,533	56,288	55,688	59,900	54,800	57,160	56,490	61,718	55,070
CET1 ratio (reported), %	17.6	17.6	17.9	17.2	17.4	17.5	18.1	16.5	17.3	17.3	18.2	16.5