

Institute/Analyst	Recommendation	Target Price	Date
Warburg	Buy	€43.00	15 December 2021
Barclays	Buy	€32.00	13 December 2021
Barclays	Buy	€32.00	10 December 2021
Berenberg	Buy	€38.00	10 December 2021
CITI	Hold	€28.30	10 December 2021
Goldman	Hold	€27.00	10 December 2021
Jefferies	Hold	€24.30	10 December 2021
Newstreet	Buy	€35.00	10 December 2021
UBS	Hold	€27.50	10 December 2021
Jefferies	Hold	€24.30	23 November 2021
Warburg	Buy	€46.00	17 November 2021
Barclays	Overweight	€32.00	10 November 2021
CITI	Neutral	€28.30	29 October 2021
Jefferies	Neutral	€23.40	28 October 2021
Exane BNP	Neutral	€30.00	01 October 2021
Barclays	Buy	€32.00	17 September 2021

Barclays	Buy	€30.00	13 September 2021
Berenberg	Buy	€38.00	02 September 2021
Warburg	Buy	€46.00	18 August 2021
Newstreet	Buy	€37.00	10 August 2021
HSBC	Neutral	€24.50	10 August 2021
LBBW	Neutral	€27.00	06 August 2021
CITI	Neutral	€23.80	06 August 2021
Barclays	Buy	€30.00	05 August 2021
Kepler	Hold	€24.00	05 August 2021
Newstreet	Buy	€36.00	05 August 2021
Jefferies	Hold	€23.40	04 August 2021
UBS	Neutral	€26.50	04 August 2021
Warburg	Buy	€45.00	27 July 2021
UBS	Hold	€26.00	12 July 2021
Warburg	Buy	€45.00	15 June 2021
DZ Bank	Hold	€27.00	07 June 2021
Warburg	Buy	€45.00	25 May 2021
Warburg	Buy	€45.00	18 May 2021

HSBC	Hold	€23.50	12 May 2021
Barclays	Buy	€30.00	12 May 2021
CITI	Hold	€27.10	11 May 2021
DZ Bank	Hold	€25.00	11 May 2021
Goldman	Hold	€24.00	11 May 2021
Jefferies	Hold	€23.40	11 May 2021
Kepler	Hold	€24.00	11 May 2021
LBBW	Hold	€27.00	11 May 2021
Newstreet	Buy	€36.00	11 May 2021
UBS	Hold	€20.00	11 May 2021
Jefferies	Hold	€23.40	03 May 2021
Barclays	Buy	€29.00	22 April 2021
BofA	Buy	€28.00	21 April 2021
Exane	Neutral	€25.00	21 April 2021
Stifel	Neutral	€24.00	20 April 2021
Goldman	Neutral	€24.00	16 April 2021
Newstreet	Buy	€36.00	06 April 2021
Warburg	Buy	€44.00	30 March 2021

Berenberg	Buy	€40.00	29 March 2021
LBBW	Hold	€27.00	29 March 2021
Barclays	Buy	€29.00	26 March 2021
Jefferies	Hold	€23.20	25 March 2021
Exane	Hold	€25.00	17 March 2021
Warburg	Buy	€44.00	10 March 2021
Jefferies	Hold	€23.20	08 March 2021
Warburg	Buy	€44.00	23 February 2021
Kepler	Hold	€24.00	22 February 2021
Barclays	Buy	€29.00	16 February 2021
Berenberg	Buy	€40.00	16 February 2021
Newstreet	Buy	€29.00	16 February 2021
Warburg	Buy	€39.00	16 February 2021
Barclays	Buy	€21.40	15 February 2021
CITI	Hold	€19.60	15 February 2021
Goldman	Hold	€21.00	15 February 2021
Jefferies	Hold	€21.40	15 February 2021
Kepler	Hold	€20.00	15 February 2021

UBS	Hold	€20.00	15 February 2021
HSBC	Hold	€22.00	10 February 2021
Barclays	Buy	€25.00	08 February 2021
Berenberg	Buy	€40.00	08 February 2021
BofA	Buy	€25.00	08 February 2021
CITI	Hold	€19.60	08 February 2021
Goldman	Hold	€21.00	08 February 2021
Hauck	Buy	€31.00	08 February 2021
Kepler	Hold	€20.00	08 February 2021
Newstreet	Buy	€29.00	08 February 2021
Stifel	Hold	€16.00	08 February 2021
UBS	Hold	€20.00	08 February 2021
Warburg	Buy	€39.00	08 February 2021
BofA	Buy	€25.00	26 January 2021
CITI	Hold	€19.60	18 January 2021
BofA	Buy	€26.00	15 January 2021