

UniCredit Unlocked

Delivering purpose-led growth for the long term

2Q22 and 1H22 results - Divisional Database
Milan, 27 July 2022

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Second quarter & 1H 2022 results

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	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Consolidated Income Statement, m									
Net interest	4,784	4,362	+9.7%	2,170	2,193	2,261	2,396	2,301	2,484
Dividends	173	237	-27.0%	112	125	169	114	90	83
Fees	3,568	3,407	+4.7%	1,708	1,699	1,672	1,697	1,843	1,725
Trading income	1,349	1,019	+32.5%	619	400	333	202	785	564
Other expenses/income	-78	39	n.m.	68	-29	-10	16	-3	-76
Revenue	9,796	9,063	+8.1%	4,675	4,388	4,425	4,425	5,016	4,780
HR Cost	-2,896	-2,954	-2.0%	-1,470	-1,484	-1,505	-1,522	-1,456	-1,440
Non HR Cost	-1,491	-1,603	-7.0%	-792	-811	-783	-804	-738	-754
Recovery of expenses	251	264	-5.0%	129	135	134	150	128	123
Amortisation & depreciation	-565	-561	+0.8%	-270	-290	-286	-286	-278	-287
Operating costs	-4,702	-4,854	-3.1%	-2,403	-2,451	-2,439	-2,462	-2,344	-2,358
Gross Operating Profit	5,094	4,209	+21.0%	2,272	1,937	1,985	1,963	2,672	2,422
Loan Loss Provisions (LLPs)	-1,281	-527	n.m.	-167	-360	-297	-810	-1,284	2
Net Operating Profit	3,813	3,682	+3.6%	2,105	1,577	1,688	1,153	1,389	2,424
Other Charges & Provisions	-669	-916	-27.0%	-702	-214	-195	-274	-725	56
o/w Systemic Charges	-782	-745	+5.0%	-620	-125	-200	-92	-719	-63
o/w DGS	-93	-98	-5.4%	-77	-21	-172	-65	-59	-34
o/w Bank levies	-83	-72	+15.8%	-45	-27	-27	-27	-52	-31
o/w SRF	-606	-575	+5.4%	-498	-77	0	0	-608	2
Integration costs	1	-7	n.m.	0	-7	-4	-1,327	-3	4
Net income from investments	-33	-181	-81.5%	-195	15	-59	-1,780	-30	-3
Profit (loss) Before Tax	3,112	2,578	+20.7%	1,207	1,371	1,430	-2,228	630	2,481
Income taxes	-807	-646	+25.0%	-314	-331	-362	1,350	-346	-461
Net profit (loss) of disc. operat.	3	1	n.m.	1	0	0	2	3	0
Net Profit (loss) for the period	2,307	1,934	+19.3%	894	1,040	1,068	-875	287	2,020
Minorities	-23	-12	+86.9%	-7	-5	-10	-8	-13	-10
Net profit attributable to the Group before PPA	2,285	1,922	+18.9%	888	1,034	1,058	-883	274	2,010
Purchase Price Allocation (PPA)	0	-1	-100.0%	0	-1	0	0	0	0
Goodwill impairment	0	0	n.m.	0	0	0	0	0	0
Stated Net Profit	2,285	1,921	+18.9%	887	1,034	1,058	-883	274	2,010
Net Profit*	2,092	1,790	+16.9%	829	960	1,082	668	274	1,818

Income Statement Ratios

Cost income ratio, %	48.0%	53.6%	-5.6 p.p.	51.4%	55.9%	55.1%	55.6%	46.7%	49.3%
Cost of Risk, bps	56	24	33	15	33	27	73	114	0
Tax rate, %	25.9%	25.0%	+0.9 p.p.	26.0%	24.2%	25.3%	n.m.	54.9%	18.6%

Volumes, bn

Customers Loans (excl. Repos)	437.9	419.5	+4.4%	417.2	419.5	419.7	430.8	433.0	437.9
Customer Depos (excl. Repos)	488.4	457.3	+6.8%	453.6	457.3	466.6	476.9	483.5	488.4
Total Financial Asset**	728.6	729.5	-0.1%	714.2	729.5	740.1	760.6	742.1	728.6
o/w AuM	199.7	213.3	-6.4%	207.2	213.3	214.8	219.5	213.7	199.7
o/w AuC	143.4	148.9	-3.7%	142.2	148.9	154.3	161.6	151.9	143.4
Total RWA	317	328	-3.4%	315	328	328	322	330	317

Other Figures, units / %

FTEs (100%)	76,671	80,879	-5.2%	82,002	80,879	80,153	78,571	77,234	76,671
RoTE***	8.7%	7.5%	+1.2 p.p.	7.0%	8.0%	8.8%	5.5%	2.3%	15.1%

* Net Profit: Stated Net Profit minus One-offs, AT1 Coupons (net of TAX), Cashes

** Refers to Group commercial Total Financial Assets. Non-commercial elements, i.e. Non Core, Large Corporates and Central Functions. Numbers are managerial figures.

*** RoTE means (i) net profit over (ii) average tangible equity excluding AT1, CASHES & DTA from tax loss carry forward contribution



	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Inc.Statem. Group Excl. Russia, m									
Net interest	4,493	4,150	+8.2%	2,063	2,088	2,142	2,271	2,175	2,318
Dividends	166	229	-27.7%	108	121	164	110	87	79
Fees	3,530	3,375	+4.6%	1,691	1,683	1,657	1,674	1,826	1,704
Trading income	1,062	997	+6.6%	608	389	324	205	702	360
Other expenses/income	-3	39	n.m.	68	-29	-11	16	-3	0
Revenue	9,248	8,790	+5.2%	4,538	4,252	4,276	4,277	4,788	4,461
HR Cost	-2,831	-2,894	-2.2%	-1,440	-1,454	-1,474	-1,490	-1,427	-1,403
Non HR Cost	-1,452	-1,571	-7.5%	-776	-795	-765	-785	-720	-732
Recovery of expenses	251	264	-5.0%	129	135	134	150	128	123
Amortisation & depreciation	-545	-540	+1.0%	-261	-279	-275	-275	-270	-275
Operating costs	-4,577	-4,740	-3.4%	-2,347	-2,393	-2,380	-2,401	-2,289	-2,288
Gross Operating Profit	4,671	4,050	+15.3%	2,190	1,860	1,896	1,876	2,499	2,172
Loan Loss Provisions (LLPs)	-161	-531	-69.7%	-148	-383	-296	-768	-52	-108
Net Operating Profit	4,510	3,519	+28.2%	2,042	1,476	1,600	1,108	2,446	2,064
Other Charges & Provisions	-656	-906	-27.7%	-696	-211	-191	-269	-716	61
o/w Systemic Charges	-768	-735	+4.5%	-614	-121	-196	-87	-709	-58
o/w DGS	-85	-92	-7.7%	-74	-18	-169	-60	-55	-29
o/w Bank levies	-83	-72	+15.8%	-45	-27	-27	-27	-52	-31
o/w SRF	-600	-572	+5.0%	-495	-77	0	0	-602	2
Integration costs	6	-7	n.m.	0	-7	-4	-1,319	-3	8
Net income from investments	23	-180	n.m.	-195	15	-60	-1,780	21	2
Profit (loss) Before Tax	3,884	2,426	+60.1%	1,152	1,274	1,346	-2,261	1,749	2,135
Income taxes	-1,009	-613	+64.6%	-302	-311	-343	1,357	-548	-461
Net profit (loss) of disc. operat.	3	1	n.m.	1	0	0	2	3	0
Net Profit (loss) for the period	2,878	1,814	+58.6%	851	963	1,003	-901	1,204	1,674
Minorities	-23	-12	+86.9%	-7	-5	-10	-8	-13	-10
Net profit attributable to the Group before PPA	2,855	1,802	+58.5%	844	958	993	-908	1,191	1,665
Purchase Price Allocation (PPA)	0	-1	-100.0%	0	-1	0	0	0	0
Goodwill impairment	0	0	n.m.	0	0	0	0	0	0
Stated Net Profit	2,855	1,801	+58.5%	844	957	993	-908	1,191	1,665
Net Profit*	2,672	1,677	+59.4%	787	889	1,018	627	1,191	1,482

Income Statement Ratios

Cost income ratio, %	49.5%	53.9%	-4.4 p.p.	51.7%	56.3%	55.7%	56.1%	47.8%	51.3%
Cost of Risk, bps	7	24	-17	13	36	28	71	5	10
Tax rate, %	26.0%	25.3%	+0.7 p.p.	26.2%	24.4%	25.5%	n.m.	31.3%	21.6%

Volumes, bn

Customers Loans (excl. Repos)	427.2	408.5	+4.6%	406.3	408.5	407.9	418.9	422.4	427.2
Customer Depos (excl. Repos)	475.4	446.9	+6.4%	442.9	446.9	456.5	466.5	470.8	475.4
Total Financial Asset**	721.0	723.8	-0.4%	708.5	723.8	734.3	754.1	736.4	721.0
o/w AuM	199.2	213.0	-6.5%	206.9	213.0	214.5	219.2	213.4	199.2
o/w AuC	142.7	148.6	-3.9%	141.9	148.6	153.9	161.3	151.4	142.7
Total RWA	298	316	-5.7%	304	316	316	310	309	298

Other Figures, units / %

FTEs (100%)	72,774	76,821	-5.3%	77,973	76,821	76,066	74,659	73,278	72,774
RoTE***	11.7%	7.3%	+4.4 p.p.	6.9%	7.6%	8.6%	5.3%	10.4%	13.0%

* Net Profit: Stated Net Profit minus One-offs, AT1 Coupons (net of TAX), Cashes

** Refers to Group commercial Total Financial Assets. Non-commercial elements, i.e. Non Core, Large Corporates and Central Functions. Numbers are managerial figures.

*** RoTE means (i) net profit over (ii) average tangible equity excluding AT1, CASHES & DTA from tax loss carry forward contribution



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	1H22	FY21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q

Balance Sheet, bn

Assets

Cash and cash balances	122.1	107.4	+13.7%	123.9	136.0	135.4	107.4	125.9	122.1
Financial assets held for trading	74.7	80.1	-6.8%	73.9	79.0	80.5	80.1	76.1	74.7
Loans to banks	98.0	82.9	+18.1%	100.7	100.2	98.4	82.9	101.7	98.0
Loans to customers	461.9	449.0	+2.9%	446.7	438.4	439.8	449.0	455.8	461.9
Other financial assets	157.0	157.9	-0.6%	158.3	158.6	157.1	157.9	154.9	157.0
Hedging instruments	-1.1	4.7	n.s.	6.6	5.9	5.6	4.7	1.7	-1.1
Property, plant and equipment	9.4	9.5	-1.2%	9.8	9.7	9.6	9.5	9.4	9.4
Goodwill	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.3	2.2	+1.3%	2.1	2.2	2.2	2.2	2.2	2.3
Tax assets	12.7	13.7	-7.0%	12.8	12.5	12.4	13.7	13.2	12.7
Non-current assets and disposal groups classified as held for sale	0.8	2.4	-66.6%	1.0	0.7	0.8	2.4	2.1	0.8
Other assets	8.0	7.3	+8.6%	6.2	6.8	6.8	7.3	7.0	8.0
Total assets	945.8	917.2	+3.1%	942.2	950.0	948.6	917.2	949.9	945.8

Liabilities and shareholders' equity

Deposits from banks	181.9	163.5	+11.2%	189.4	186.7	181.2	163.5	181.5	181.9
Deposits from customers	529.5	500.7	+5.8%	497.4	505.7	509.8	500.7	523.0	529.5
Debt securities issued	86.0	95.9	-10.3%	98.9	96.0	98.5	95.9	90.4	86.0
Financial liabilities held for trading	53.9	51.6	+4.4%	46.4	49.8	49.9	51.6	57.0	53.9
Other financial liabilities	11.4	11.6	-2.2%	12.3	12.0	11.8	11.6	11.3	11.4
Hedging instruments	-10.5	5.3	n.s.	9.1	8.0	7.0	5.3	-3.2	-10.5
Tax liabilities	1.5	1.2	+25.2%	1.1	1.2	1.2	1.2	1.5	1.5
Liabilities included in disposal groups classified as held for sale	0.6	0.6	-10.7%	0.7	0.6	0.6	0.6	0.5	0.6
Other liabilities	28.9	24.2	+19.8%	25.8	28.2	25.9	24.2	25.7	28.9
Minorities	0.4	0.5	-8.8%	0.4	0.4	0.5	0.5	0.5	0.4
Group Shareholders' Equity:	62.2	62.2	+0.0%	60.7	61.4	62.2	62.2	61.7	62.2
- Capital and reserves	59.9	60.1	-0.3%	59.8	59.4	59.2	60.1	61.4	59.9
- Stated Net profit (loss)	2.3	2.1	+9.0%	0.9	1.9	3.0	2.1	0.3	2.3
Total liabilities and shareholders' equity	945.8	917.2	+3.1%	942.2	950.0	948.6	917.2	949.9	945.8



Shareholders' Equity attributable to the Group & Shares, m

Shareholders' equity as at 31 December 2021	62,185
Share buyback(*)	-1,495
Dividends and other allocations	-1,174
Equity instruments	-495
Change in reserve related coupon on AT1 instruments	-157
Change in the valuation reserve relating to the financial assets and liabilities at fair value(**)	-1,058
Change in the valuation of hedging for financial risks	-354
Change in the valuation of hedges of foreign investments(***)	-127
Exchange differences reserve(****)	1,209
Change in the valuation reserve relating to the actuarial gains/losses on defined benefit plans(*****)	1,382
Other changes	-1
Net profit (loss) for the period	2,285
Shareholders' equity as at 30 June 2022	62,200

Notes:

(*) In execution of the "Second Buy-Back Programme 2021" related to the distribution of 2020 and "First Tranche of the Buy-Back Programme 2021" related to the distribution of 2021.

(**) Mainly due to government securities.

(***) Referred to hedges of Ruble investment expired in May 2022.

(****) This effect is mainly due to the impact of Russian Ruble for +€1,255 million.

(*****) Mainly referred to (i) the increase in DBO discount rate induced by the reduction in prices of High Quality Corporate Bonds, partially offset by plan assets performance; (ii) salary & pension trend increase in Germany and

Austria to reflect outstanding macroeconomic scenario, characterized by a significant inflation pressure driven by energy and commodities prices.

			2021				2022	
	1H22	1H21	1Q	2Q	3Q	4Q	1Q	2Q
Tangible Equity , EoP & AVG , m								
Shareholder's Equity	62,200	61,356	60,660	61,356	62,186	62,185	61,669	62,200
Goodwill	0	0	0	0	0	0	0	0
Intangible	2,263	2,170	2,116	2,170	2,205	2,234	2,204	2,263
HFS intangible	5	4	12	4	18	18	5	5
AT1	6,100	6,841	6,841	6,841	6,595	6,595	6,595	6,100
Tangible Equity	53,832	52,340	51,690	52,340	53,369	53,338	52,865	53,832
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983
TLCF EOP	2,056	913	862	913	915	2,057	2,065	2,056
Tangible Equity (for RoTE calculation purposes only), EOP	48,793	48,444	47,845	48,444	49,471	48,299	47,817	48,793
Tangible Equity (for RoTE calculation purposes only), AVG	48,181	47,705	47,266	48,145	48,957	48,885	48,058	48,305



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Group Shares

	2021				2022	
	3M	1H	9M	FY	3M	1H
Average & EoP YtD number of outstanding and diluted shares						
EoP number of Ordinary Shares	2,243,550,408	2,243,550,408	2,243,550,408	2,226,129,520	2,184,404,611	2,184,404,611
(-)Treasury shares (including buyback)	-4,760	-17,420,888	-17,420,888	-15,048,642	0	-103,391,064
(-)Shares held under the CASHES usufruct contract	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640
EoP number of outstanding shares	2,233,870,008	2,216,453,880	2,216,453,880	2,201,405,238	2,174,728,971	2,071,337,907
(+)Potentially dilutive shares	11,487,861	13,798,274	15,163,432	14,935,292	12,272,551	16,258,223
EoP number of diluted shares	2,245,357,869	2,230,252,154	2,231,617,312	2,216,340,530	2,187,001,522	2,087,596,130
Average number of outstanding shares (*)	2,227,721,149	2,228,043,134	2,224,137,598	2,221,699,263	2,179,745,874	2,161,608,605
Average number of diluted shares (*)	2,237,460,816	2,240,919,446	2,238,653,381	2,236,029,199	2,189,698,411	2,174,309,384

*Net of the average number of treasury shares, considering the shares buyback made during the 1H22 (partially cancelled in March), and of further average No.9,675,640 shares held under a contract of usufruct.

LOANS TO CUSTOMERS

Asset Quality - Group, m	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans	3,350	7,110	-52.9%	7,596	7,110	6,692	4,700	4,789	3,350
Writedowns	2,513	5,521	-54.5%	5,942	5,521	5,099	3,482	3,642	2,513
Coverage Ratio	75.0%	77.6%	-2.6 p.p.	78.2%	77.6%	76.2%	74.1%	76.1%	75.0%
Net Bad Loans	837	1,590	-47.3%	1,654	1,590	1,593	1,218	1,147	837
Gross Unlikely to pay	9,756	13,407	-27.2%	13,681	13,407	13,082	11,747	12,243	9,756
Writedowns	4,192	6,538	-35.9%	6,731	6,538	6,384	5,458	5,419	4,192
Coverage Ratio	43.0%	48.8%	-5.8 p.p.	49.2%	48.8%	48.8%	46.5%	44.3%	43.0%
Net Unlikely to pay	5,563	6,869	-19.0%	6,950	6,869	6,698	6,289	6,824	5,563
Gross Past-due loans	821	1,021	-19.6%	1,147	1,021	907	854	768	821
Writedowns	255	354	-28.0%	386	354	335	325	270	255
Coverage Ratio	31.1%	34.7%	-3.6 p.p.	33.7%	34.7%	36.9%	38.1%	35.2%	31.1%
Net Past-due loans	566	667	-15.1%	761	667	572	529	498	566
Gross Non Performing Exposures	13,927	21,538	-35.3%	22,424	21,538	20,681	17,301	17,800	13,927
Writedowns	6,961	12,413	-43.9%	13,060	12,413	11,818	9,265	9,331	6,961
Coverage Ratio	50.0%	57.6%	-7.7 p.p.	58.2%	57.6%	57.1%	53.6%	52.4%	50.0%
Net Non Performing Exposures	6,967	9,125	-23.7%	9,364	9,125	8,864	8,036	8,469	6,967
Gross Performing loans	460,639	433,227	6.3%	441,010	433,227	435,104	445,630	452,755	460,639
Writedowns	5,696	3,951	44.2%	3,683	3,951	4,157	4,677	5,462	5,696
Coverage Ratio	1.2%	0.9%	+0.3 p.p.	0.8%	0.9%	1.0%	1.0%	1.2%	1.2%
Net Performing Loans	454,943	429,276	6.0%	437,326	429,276	430,947	440,953	447,293	454,943

Asset Quality - Ratios (%)	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans ratio	0.7%	1.6%	-0.9 p.p.	1.6%	1.6%	1.5%	1.0%	1.0%	0.7%
Net Bad Loans ratio	0.2%	0.4%	-0.2 p.p.	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%
Gross Unlikely to pay ratio	2.1%	2.9%	-0.9 p.p.	3.0%	2.9%	2.9%	2.5%	2.6%	2.1%
Net Unlikely to pay ratio	1.2%	1.6%	-0.4 p.p.	1.6%	1.6%	1.5%	1.4%	1.5%	1.2%
Gross Past-due loans ratio	0.2%	0.2%	-0.1 p.p.	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Net Past-due loans ratio	0.1%	0.2%	-0.0 p.p.	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Gross NPE Ratio	2.9%	4.7%	-1.8 p.p.	4.8%	4.7%	4.5%	3.7%	3.8%	2.9%
Net NPE Ratio	1.5%	2.1%	-0.6 p.p.	2.1%	2.1%	2.0%	1.8%	1.9%	1.5%



LOANS TO CUSTOMERS

AQ Group excl. Russia, m	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans	3,137	6,900	-54.5%	7,331	6,900	6,501	4,555	4,648	3,137
Writedowns	2,318	5,336	-56.6%	5,706	5,336	4,941	3,349	3,512	2,318
Coverage Ratio	73.9%	77.3%	-3.4 p.p.	77.8%	77.3%	76.0%	73.5%	75.6%	73.9%
Net Bad Loans	819	1,564	-47.6%	1,625	1,564	1,561	1,206	1,136	819
Gross Unlikely to pay	9,158	13,107	-30.1%	13,355	13,107	12,825	11,488	11,106	9,158
Writedowns	3,884	6,309	-38.4%	6,475	6,309	6,181	5,254	5,123	3,884
Coverage Ratio	42.4%	48.1%	-5.7 p.p.	48.5%	48.1%	48.2%	45.7%	46.1%	42.4%
Net Unlikely to pay	5,273	6,798	-22.4%	6,880	6,798	6,644	6,235	5,983	5,273
Gross Past-due loans	805	1,011	-20.4%	1,127	1,011	894	843	759	805
Writedowns	244	347	-29.8%	372	347	325	318	263	244
Coverage Ratio	30.2%	34.3%	-4.1 p.p.	33.0%	34.3%	36.4%	37.6%	34.7%	30.2%
Net Past-due loans	562	664	-15.5%	755	664	569	526	495	562
Gross Non Performing Exposures	13,100	21,018	-37.7%	21,813	21,018	20,220	16,886	16,513	13,100
Writedowns	6,446	11,992	-46.2%	12,553	11,992	11,447	8,920	8,899	6,446
Coverage Ratio	49.2%	57.1%	-7.8 p.p.	57.5%	57.1%	56.6%	52.8%	53.9%	49.2%
Net Non Performing Exposures	6,654	9,026	-26.3%	9,260	9,026	8,773	7,967	7,614	6,654
Gross Performing loans	448,837	422,018	6.4%	429,950	422,018	423,176	433,622	441,761	448,837
Writedowns	4,345	3,780	14.9%	3,516	3,780	3,980	4,475	4,280	4,345
Coverage Ratio	1.0%	0.9%	+0.1 p.p.	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%
Net Performing Loans	444,492	418,237	6.3%	426,435	418,237	419,196	429,147	437,481	444,492

Asset Quality - Ratios (%)	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans ratio	0.7%	1.6%	-0.9 p.p.	1.6%	1.6%	1.5%	1.0%	1.0%	0.7%
Net Bad Loans ratio	0.2%	0.4%	-0.2 p.p.	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%
Gross Unlikely to pay ratio	2.0%	3.0%	-1.0 p.p.	3.0%	3.0%	2.9%	2.6%	2.4%	2.0%
Net Unlikely to pay ratio	1.2%	1.6%	-0.4 p.p.	1.6%	1.6%	1.6%	1.4%	1.3%	1.2%
Gross Past-due loans ratio	0.2%	0.2%	-0.1 p.p.	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Net Past-due loans ratio	0.1%	0.2%	-0.0 p.p.	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
GROSS NPE Ratio	2.8%	4.7%	-1.9 p.p.	4.8%	4.7%	4.6%	3.7%	3.6%	2.8%
NET NPE Ratio	1.5%	2.1%	-0.6 p.p.	2.1%	2.1%	2.1%	1.8%	1.7%	1.5%



LOANS TO CUSTOMERS

Asset Quality - by Division, m	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Italy									
Gross Non Performing Exposures	5,659	9,304	-39.2%	9,406	9,304	9,439	8,377	8,886	5,659
Net Non Performing Exposures	2,969	4,134	-28.2%	4,023	4,134	4,336	3,982	3,936	2,969
NPE Coverage Ratio	47.52%	55.57%	-8.0 p.p.	57.23%	55.57%	54.06%	52.47%	55.71%	47.52%
Gross Customer Loans	200,150	195,384	2.4%	199,165	195,384	195,492	193,187	201,320	200,150
Net Customer Loans	195,169	188,109	3.8%	191,866	188,109	188,145	186,284	194,027	195,169
Gross NPE Ratio	2.83%	4.76%	-1.9 p.p.	4.72%	4.76%	4.83%	4.34%	4.41%	2.83%
Net NPE Ratio	1.52%	2.20%	-0.7 p.p.	2.10%	2.20%	2.30%	2.14%	2.03%	1.52%
Germany									
Gross Non Performing Exposures	2,837	3,084	-8.0%	3,249	3,084	3,018	2,918	2,912	2,837
Net Non Performing Exposures	1,800	1,909	-5.7%	2,008	1,909	1,822	1,821	1,796	1,800
NPE Coverage Ratio	36.57%	38.08%	-1.5 p.p.	38.20%	38.08%	39.63%	37.60%	38.34%	36.57%
Gross Customer Loans	133,216	125,798	5.9%	127,485	125,798	125,204	129,999	131,072	133,216
Net Customer Loans	131,639	124,092	6.1%	125,724	124,092	123,485	128,345	129,420	131,639
Gross NPE Ratio	2.13%	2.45%	-0.3 p.p.	2.55%	2.45%	2.41%	2.24%	2.22%	2.13%
Net NPE Ratio	1.37%	1.54%	-0.2 p.p.	1.60%	1.54%	1.48%	1.42%	1.39%	1.37%
Central Europe									
Gross Non Performing Exposures	2,677	2,909	-8.0%	3,100	2,909	2,793	2,744	2,646	2,677
Net Non Performing Exposures	1,310	1,429	-8.3%	1,608	1,429	1,302	1,296	1,240	1,310
NPE Coverage Ratio	51.07%	50.88%	+0.2 p.p.	48.13%	50.88%	53.37%	52.77%	53.12%	51.07%
Gross Customer Loans	95,361	88,162	8.2%	91,748	88,162	88,643	95,486	93,788	95,361
Net Customer Loans	93,240	86,080	8.3%	89,700	86,080	86,550	93,310	91,669	93,240
Gross NPE Ratio	2.81%	3.30%	-0.5 p.p.	3.38%	3.30%	3.15%	2.87%	2.82%	2.81%
Net NPE Ratio	1.40%	1.66%	-0.3 p.p.	1.79%	1.66%	1.50%	1.39%	1.35%	1.40%
Eastern Europe									
Gross Non Performing Exposures	1,927	2,318	-16.9%	2,349	2,318	2,157	2,114	2,069	1,927
Net Non Performing Exposures	574	836	-31.3%	870	836	736	671	642	574
NPE Coverage Ratio	70.19%	63.96%	+6.2 p.p.	62.96%	63.96%	65.85%	68.26%	68.98%	70.19%
Gross Customer Loans	33,100	30,117	9.9%	29,574	30,117	30,800	31,017	31,960	33,100
Net Customer Loans	30,981	28,081	10.3%	27,563	28,081	28,758	28,879	29,840	30,981
Gross NPE Ratio	5.82%	7.70%	-1.9 p.p.	7.94%	7.70%	7.00%	6.82%	6.47%	5.82%
Net NPE Ratio	1.85%	2.98%	-1.1 p.p.	3.16%	2.98%	2.56%	2.32%	2.15%	1.85%
Russia									
Gross Non Performing Exposures	828	520	59.1%	611	520	461	415	1,287	828
Net Non Performing Exposures	313	99	n.m.	104	99	90	69	855	313
NPE Coverage Ratio	62.18%	80.98%	-18.8 p.p.	82.96%	80.98%	80.43%	83.35%	33.55%	62.18%
Gross Customer Loans	12,630	11,729	7.7%	11,670	11,729	12,389	12,423	12,280	12,630
Net Customer Loans	10,764	11,138	-3.4%	10,996	11,138	11,842	11,876	10,667	10,764
Gross NPE Ratio	6.55%	4.43%	+2.1 p.p.	5.23%	4.43%	3.72%	3.34%	10.48%	6.55%
Net NPE Ratio	2.91%	0.89%	+2.0 p.p.	0.95%	0.89%	0.76%	0.58%	8.01%	2.91%
Non Core									
Gross Non Performing Exposures	0	3,289	-100.0%	3,593	3,289	2,702	618	0	0
Net Non Performing Exposures	0	717	-100.0%	750	717	576	194	0	0
NPE Coverage Ratio	n.m.	78.21%	n.m.	79.13%	78.21%	78.68%	68.57%	n.m.	n.m.
Gross Customer Loans	0	3,289	-100.0%	3,593	3,289	2,702	618	0	0
Net Customer Loans	0	717	-100.0%	750	717	576	194	0	0
Gross NPE Ratio	n.m.	100.00%	n.m.	100.00%	100.00%	100.00%	100.00%	n.m.	n.m.
Net NPE Ratio	n.m.	100.00%	n.m.	100.00%	100.00%	100.00%	100.00%	n.m.	n.m.



GROUP CAPITAL STRUCTURE

Basel 3

Capital Position ,bn	2021				2022		Change %	
	1Q	2Q	3Q	4Q	1Q	2Q	q/q	y/y
Common Equity Tier I Fully Loaded	50.2	50.9	50.9	48.3	46.1	49.8	+7.9	-2.1
Common Equity Tier I Capital Transitional (*)	52.1	52.8	52.9	50.9	48.2	51.9	+7.6	-1.7
Tier I Capital Transitional	59.2	58.9	59.8	57.8	54.3	58.0	+6.7	-1.5
Total Capital Transitional	68.0	67.4	67.6	64.8	62.7	66.8	+6.6	-0.9
Total RWA Transitional	314.9	327.7	328.0	322.0	329.9	316.7	-4.0	-3.4
<i>Credit Risk</i>	273.4	286.6	287.8	283.1	286.2	272.7	-4.7	-4.8
<i>Market Risk</i>	10.7	9.7	8.8	8.3	13.2	12.9	-2.2	+32.7
<i>Operational Risk</i>	30.8	31.4	31.4	30.7	30.6	31.1	+1.8	-0.9

Capital Ratios	2021				2022		Delta	
	1Q	2Q	3Q	4Q	1Q	2Q	q/q	y/y
Common Equity Tier I Capital Ratio Fully loaded	15.92%	15.50%	15.50%	15.03%	14.00%	15.73%	+173bp	+22bp
Common Equity Tier I Capital Ratio Transitional	16.54%	16.11%	16.14%	15.82%	14.62%	16.39%	+177bp	+28bp
Tier I Capital Ratio Transitional	18.80%	17.97%	18.23%	17.94%	16.47%	18.31%	+184bp	+34bp
Total Capital Ratio Transitional	21.60%	20.57%	20.60%	20.14%	18.99%	21.09%	+210bp	+51bp
MDA buffer Fully Loaded (CET1 ratio)	6.89%	6.47%	6.47%	5.99%	4.97%	6.69%	+172bp	+22bp
MDA buffer Transitional (CET1 ratio)**	7.51%	7.08%	7.11%	6.78%	5.59%	7.35%	+176bp	+27bp

(*) Starting from 2Q 2020, the capital ratios includes the transitional arrangements related to IFRS9 as per CRR article 473a

(**) MDA buffer Tr CET1 equal to Fully loaded till 1Q20.

Note:

- "Credit and Counterparty Risk RWA amount includes RWA equivalent to points 1 "Credit risk (excluding CCR)", 6 "Counterparty credit risk – CCR" net of point EU 8b "Of which credit valuation adjustment – CVA" and 16 "Securitisation exposures in the non-trading book (after the cap)" related to "Template EU OV1 – Overview of risk weighted exposure amounts" of Pillar III.
- Market Risk RWA amount includes RWA equivalent to points EU 8b "Of which credit valuation adjustment – CVA", 15 "Settlement risk" and 20 " Position, foreign exchange and commodities risks (Market risk) related to "Template EU OV1 – Overview of risk weighted exposure amounts" of Pillar III.
- Operational Risk RWA amount includes RWA equivalent to point 23 "Operational risk" of Pillar III "Template EU OV1 – Overview of risk weighted exposure amounts."



Italy

Income Statement, m

	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Net interest	1,821	1,863	-2.3%	942	921	910	914	872	949
Dividends	73	72	+1.3%	37	35	44	40	38	36
Fees	2,201	2,120	+3.8%	1,062	1,058	1,034	1,046	1,128	1,073
Trading income	341	250	+36.1%	132	118	101	21	228	113
Other expenses/income	-30	26	n.m.	57	-31	-16	9	-22	-9
Revenue	4,406	4,332	+1.7%	2,230	2,102	2,073	2,030	2,244	2,162
HR Cost	-1,153	-1,178	-2.2%	-589	-589	-586	-577	-581	-572
Non HR Cost	-875	-884	-1.1%	-434	-450	-433	-442	-439	-435
Recovery of expenses	196	207	-5.5%	101	106	104	112	100	96
Amortisation & depreciation	-153	-159	-3.6%	-78	-80	-79	-78	-76	-77
Operating costs	-1,985	-2,014	-1.5%	-1,001	-1,014	-993	-985	-996	-989
Gross Operating Profit	2,422	2,317	+4.5%	1,229	1,088	1,080	1,045	1,248	1,173
Loan Loss Provisions (LLPs)	-29	-472	-93.8%	-152	-321	-211	-360	10	-39
Net Operating Profit	2,392	1,845	+29.7%	1,078	767	869	685	1,258	1,134
Other Charges & Provisions	-244	-346	-29.4%	-221	-125	-193	-67	-261	17
o/w Systemic Charges	-283	-301	-6.0%	-209	-92	-169	-48	-257	-26
o/w DGS	0	0	-100.0%	0	0	-143	-23	0	0
o/w Bank levies	-52	-52	-0.9%	-28	-25	-26	-26	-26	-26
o/w SRF	-231	-248	-7.1%	-181	-68	0	0	-231	0
Integration costs	2	-3	n.m.	1	-4	0	-295	0	2
Net income from investments	8	28	-72.1%	24	4	-7	-49	24	-16
Profit (loss) Before Tax	2,158	1,524	+41.6%	882	642	669	274	1,022	1,137
Stated Net Profit	1,369	1,224	+11.8%	727	496	497	1,345	612	757
Net Profit*	1,286	1,123	+14.5%	704	420	515	338	612	674

Income Statement Ratios

Cost income ratio, %	45.0%	46.5%	-1.5 p.p.	44.9%	48.2%	47.9%	48.5%	44.4%	45.7%
Cost of Risk, bps	3	49	-46	31	67	45	77	-2	8

Volumes, bn

Customers Loans (excl. Repos and IC)	172.2	172.2	-0.0%	168.2	172.2	169.8	169.7	172.4	172.2
Customer Depos (excl. Repos and IC)	195.6	188.1	+4.0%	186.8	188.1	191.6	202.6	194.4	195.6
Total RWA	128.2	139.7	-8.2%	131.6	139.7	137.9	135.7	133.7	128.2

Other Figures, units / %

FTEs (100%)	28,108	29,940	-6.1%	30,422	29,940	29,542	28,580	28,218	28,108
RoAC**	14.8%	12.7%	+2.1 p.p.	15.8%	9.5%	11.4%	7.6%	13.9%	15.7%

* Net Profit: Stated Net Profit minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital



Germany	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m									
Net interest	1,274	1,163	+9.5%	574	590	641	717	642	632
Dividends	2	10	-84.1%	0	10	1	7	1	1
Fees	643	601	+7.0%	302	299	275	272	351	292
Trading income	564	435	+29.6%	295	140	137	90	336	228
Other expenses/income	68	41	+67.6%	26	15	27	43	34	35
Revenue	2,551	2,251	+13.3%	1,197	1,054	1,080	1,129	1,363	1,188
HR Cost	-685	-721	-5.0%	-362	-359	-355	-388	-352	-333
Non HR Cost	-551	-600	-8.3%	-314	-287	-266	-255	-273	-278
Recovery of expenses	7	7	-10.1%	4	3	3	5	3	3
Amortisation & depreciation	-52	-54	-3.8%	-27	-27	-28	-28	-26	-26
Operating costs	-1,281	-1,368	-6.4%	-699	-669	-647	-665	-647	-633
Gross Operating Profit	1,270	883	+43.9%	498	385	433	464	715	555
Loan Loss Provisions (LLPs)	-29	29	n.m.	46	-17	-54	-93	-64	35
Net Operating Profit	1,241	912	+36.1%	545	368	380	370	651	590
Other Charges & Provisions	-258	-312	-17.6%	-260	-52	-14	-81	-244	-13
o/w Systemic Charges	-265	-223	+19.1%	-200	-23	-17	-12	-253	-12
o/w DGS	-25	-30	-16.7%	-7	-23	-17	-12	-12	-12
o/w Bank levies	0	0	n.m.	0	0	0	0	0	0
o/w SRF	-241	-193	+24.5%	-193	0	0	0	-241	0
Integration costs	-9	-1	n.m.	-1	0	0	-617	0	-9
Net income from investments	8	11	-28.1%	5	6	-3	-26	-2	10
Profit (loss) Before Tax	982	610	+61.0%	289	321	362	-353	405	577
Stated Net Profit	732	351	n.m.	165	186	231	-201	284	448
Net Profit*	685	336	n.m.	151	185	225	245	284	401
Income Statement Ratios									
Cost income ratio	50.2%	60.8%	-10.6 p.p.	58.4%	63.5%	59.9%	58.9%	47.5%	53.3%
Cost of Risk (LLP annualised on Avg Loans) in basis points	4	-5	9	-15	5	17	30	20	-11
Volumes, bn									
Customers Loans (excl. Repos and IC)	130.7	121.3	+7.7%	121.8	121.3	121.8	127.3	128.6	130.7
Customer Depos (excl. Repos and IC)	148.5	133.9	+10.9%	132.8	133.9	138.0	131.8	144.8	148.5
Total RWA	78.2	82.7	-5.5%	80.0	82.7	80.7	82.5	82.4	78.2
Other Figures, units / %									
FTEs (100%)	10,769	11,404	-5.6%	11,750	11,404	11,466	11,282	10,930	10,769
RoAC**	12.9%	6.4%	+6.5 p.p.	5.8%	7.0%	8.5%	9.2%	10.6%	15.3%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital



Central Europe	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	951	772	+23.2%	+22.2%	378	394	403	438	449	502
Dividends	68	71	-4.5%	-4.5%	34	37	55	56	27	40
Fees	479	451	+6.2%	+5.7%	226	225	233	249	245	234
Trading income	116	161	-27.6%	-28.2%	89	72	56	10	54	63
Other expenses/income	13	21	-35.2%	-35.9%	12	9	13	10	9	4
Revenue	1,627	1,475	+10.3%	+9.6%	740	736	759	763	783	844
HR Cost	-406	-408	-0.5%	-1.0%	-197	-211	-216	-222	-200	-205
Non HR Cost	-357	-359	-0.5%	-0.7%	-178	-181	-179	-188	-180	-177
Recovery of expenses	23	21	+10.5%	+15.8%	10	11	11	14	11	12
Amortisation & depreciation	-60	-62	-3.0%	-4.2%	-27	-35	-29	-32	-30	-30
Operating costs	-799	-807	-1.0%	-1.5%	-392	-415	-412	-428	-399	-400
Gross Operating Profit	828	668	+24.0%	+23.1%	347	321	347	335	384	444
Loan Loss Provisions (LLPs)	14	-69	n.m.	n.m.	-13	-56	-22	-170	40	-26
Net Operating Profit	842	599	+40.6%	+39.8%	334	265	325	165	424	418
Other Charges & Provisions	-178	-148	+20.7%	+20.9%	-141	-7	-7	-16	-166	-12
o/w Systemic Charges	-173	-148	+16.8%	+17.0%	-141	-8	-7	-17	-159	-14
o/w DGS	-34	-43	-21.2%	-20.3%	-43	0	-6	-17	-23	-11
o/w Bank levies	-31	-18	+69.5%	+75.6%	-16	-2	-1	-1	-26	-5
o/w SRF	-108	-87	+24.6%	+23.4%	-81	-6	0	0	-110	2
Integration costs	6	0	n.m.	n.m.	0	0	-3	-360	-3	9
Net income from investments	-3	21	n.m.	n.m.	0	20	3	-23	-6	3
Profit (loss) Before Tax	667	472	+41.4%	+40.4%	194	278	318	-235	249	418
Stated Net Profit	577	398	+44.9%	+44.1%	160	238	266	-174	204	373
Net Profit*	542	421	+28.8%	+27.9%	150	271	276	211	204	339
Income Statement Ratios										
Cost income ratio	49.1%	54.7%	-5.6 p.p.		53.1%	56.4%	54.3%	56.1%	50.9%	47.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-3	16	-19		6	25	10	76	-17	11
Volumes, bn										
Customers Loans (excl. Repos and IC)	93.1	85.7	+8.6%		87.8	85.7	86.3	92.5	91.2	93.1
Customer Depos (excl. Repos and IC)	91.3	87.8	+4.1%		86.9	87.8	88.2	93.0	92.4	91.3
Total RWA	59.1	55.8	+5.8%		54.5	55.8	60.1	61.0	61.1	59.1
Other Figures, units / %										
FTEs (100%)	10,233	10,971	-6.7%		11,180	10,971	10,890	10,739	10,380	10,233
RoAC**	13.5%	11.5%	+2.0 p.p.		8.2%	14.8%	14.4%	10.5%	10.0%	17.1%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital

N.B. CE results include CE Countries results and Profit Center CE.



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Eastern Europe	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	585	554	+5.6%	+5.9%	274	280	279	300	284	301
Dividends	5	2	+98.3%	+98.4%	1	2	2	1	3	2
Fees	241	215	+12.2%	+12.3%	104	111	119	109	116	125
Trading income	91	120	-24.3%	-24.2%	67	53	44	43	37	54
Other expenses/income	12	12	-1.5%	-1.7%	4	7	0	3	9	2
Revenue	933	902	+3.4%	+3.6%	449	453	444	455	450	483
HR Cost	-205	-200	+2.3%	+2.5%	-99	-100	-101	-102	-102	-103
Non HR Cost	-144	-133	+7.7%	+7.9%	-67	-66	-68	-73	-68	-75
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-48	-47	+3.5%	+3.7%	-23	-23	-23	-26	-24	-24
Operating costs	-396	-380	+4.3%	+4.5%	-190	-190	-192	-200	-194	-202
Gross Operating Profit	536	522	+2.7%	+2.9%	259	263	252	255	255	281
Loan Loss Provisions (LLPs)	-82	-94	-12.8%	-12.6%	-62	-32	-26	-122	2	-84
Net Operating Profit	454	428	+6.1%	+6.2%	198	231	227	133	257	197
Other Charges & Provisions	-57	-60	-4.4%	-4.2%	-50	-10	-14	-18	-44	-14
o/w Systemic Charges	-46	-48	-2.7%	-2.4%	-49	2	-3	-8	-41	-6
o/w DGS	-26	-19	+37.8%	+38.0%	-24	5	-3	-8	-20	-6
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-21	-29	-29.0%	-28.5%	-25	-3	0	0	-21	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-2	0	0
Net income from investments	14	8	+71.9%	+71.9%	4	5	-7	-4	10	4
Profit (loss) Before Tax	411	376	+9.2%	+9.4%	151	226	206	109	223	188
Stated Net Profit	331	304	+9.0%	+9.2%	119	184	162	95	182	149
Net Profit*	317	279	+13.6%	+13.8%	112	167	166	129	182	135
Income Statement Ratios										
Cost income ratio	42.5%	42.1%	+0.4 p.p.		42.3%	42.0%	43.2%	44.0%	43.2%	41.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	55	68	-13		89	46	36	169	-2	110
Volumes, bn										
Customers Loans (excl. Repos and IC)	30.9	28.0	+10.4%		27.4	28.0	28.7	28.8	29.8	30.9
Customer Depos (excl. Repos and IC)	40.0	36.7	+8.9%		36.0	36.7	38.2	38.7	39.2	40.0
Total RWA	28.3	26.0	+8.6%		26.2	26.0	26.3	25.4	27.6	28.3
Other Figures, units / %										
FTEs (100%)	13,737	14,066	-2.3%		14,149	14,066	13,859	13,889	13,785	13,737
RoAC**	17.8%	15.8%	+2.0 p.p.		12.3%	19.3%	18.9%	15.2%	21.0%	14.7%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital

N.B. EE results include EE Countries results and Profit Center EE.



CE - Austria	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	439	411	+6.8%	+6.8%	203	208	212	216	204	236
Dividends	67	70	-4.8%	-4.8%	34	36	54	54	27	40
Fees	349	336	+3.9%	+3.9%	172	164	173	188	179	170
Trading income	47	81	-41.7%	-41.7%	51	30	20	3	14	33
Other expenses/income	8	17	-51.9%	-51.7%	10	7	9	8	6	2
Revenue	910	915	-0.5%	-0.5%	470	446	468	469	430	480
HR Cost	-275	-283	-2.9%	-2.9%	-136	-147	-150	-154	-135	-139
Non HR Cost	-239	-249	-4.3%	-4.3%	-124	-125	-120	-123	-121	-118
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	2	0	0
Amortisation & depreciation	-25	-33	-21.8%	-21.8%	-13	-20	-14	-15	-13	-13
Operating costs	-539	-565	-4.7%	-4.7%	-274	-291	-284	-290	-269	-270
Gross Operating Profit	372	350	+6.1%	+6.1%	196	154	184	179	162	210
Loan Loss Provisions (LLPs)	49	-32	n.m.	n.m.	19	-51	-34	-99	52	-3
Net Operating Profit	421	319	+32.2%	+32.2%	215	103	150	79	214	208
Other Charges & Provisions	-103	-88	+16.9%	+16.9%	-88	0	-6	-15	-96	-7
o/w Systemic Charges	-98	-89	+10.5%	+10.5%	-88	-1	-7	-17	-89	-9
o/w DGS	-19	-37	-49.3%	-49.3%	-37	0	-6	-16	-14	-4
o/w Bank levies	-11	-1	n.m.	n.m.	-1	-1	-1	-1	-5	-5
o/w SRF	-69	-51	+34.5%	+34.5%	-51	0	0	0	-69	0
Integration costs	6	0	n.m.	n.m.	0	0	-3	-351	-3	9
Net income from investments	-7	20	n.m.	n.m.	-1	21	5	-16	-10	2
Profit (loss) Before Tax	317	250	+26.8%	+26.8%	126	124	146	-303	105	212
Stated Net Profit	286	219	+30.9%	+30.9%	106	113	124	-228	84	202
Net Profit*	263	255	+3.2%	+3.2%	100	156	135	122	84	179
Income Statement Ratios										
Cost income ratio	59.2%	61.7%	-2.6 p.p.		58.3%	65.3%	60.6%	61.9%	62.4%	56.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-15	10	-25		-12	33	23	62	-32	2
Volumes, bn										
Customers Loans (excl. Repos and IC)	64.7	60.7	+6.7%		63.4	60.7	60.6	66.1	63.8	64.7
Customer Depos (excl. Repos and IC)	62.1	60.3	+3.0%		60.6	60.3	60.2	64.2	62.6	62.1
Total RWA	37.1	36.1	+2.9%		35.3	36.1	40.1	40.6	39.1	37.1
Other Figures, units / %										
FTEs (100%)	4,581	5,284	-13.3%		5,430	5,284	5,258	5,118	4,718	4,581
RoAC**	10.4%	11.1%	-0.6 p.p.		8.7%	13.4%	10.9%	9.4%	6.5%	14.5%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital



CE - Czech Republic & Slovakia	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	313	235	+33.0%	+26.9%	113	122	126	145	155	158
Dividends	1	1	+5.3%	+5.3%	0	1	1	1	1	1
Fees	81	68	+19.9%	+14.5%	32	36	36	37	41	40
Trading income	41	47	-13.8%	-17.8%	22	25	24	13	24	17
Other expenses/income	5	3	+63.9%	+59.7%	1	2	2	2	3	3
Revenue	441	354	+24.4%	+18.8%	169	185	189	197	223	218
HR Cost	-76	-71	+6.6%	+1.8%	-35	-37	-37	-38	-37	-39
Non HR Cost	-56	-51	+9.2%	+4.3%	-26	-26	-28	-34	-28	-28
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-23	-19	+19.1%	+13.7%	-10	-10	-10	-11	-12	-11
Operating costs	-155	-142	+9.3%	+4.3%	-70	-72	-75	-83	-77	-78
Gross Operating Profit	286	212	+34.6%	+28.4%	99	113	114	114	146	140
Loan Loss Provisions (LLPs)	-29	-24	+17.7%	+11.9%	-28	3	5	-47	-13	-16
Net Operating Profit	257	188	+36.8%	+30.6%	72	116	120	67	133	124
Other Charges & Provisions	-33	-28	+18.9%	+13.4%	-23	-4	0	0	-33	0
o/w Systemic Charges	-32	-28	+17.0%	+11.5%	-23	-4	0	0	-32	0
o/w DGS	-2	-2	+15.4%	+10.0%	-2	0	0	0	-2	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-30	-26	+17.1%	+11.6%	-22	-4	0	0	-30	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-5	0	0
Net income from investments	0	1	n.m.	n.m.	0	1	0	1	0	0
Profit (loss) Before Tax	224	161	+39.0%	+32.8%	49	113	119	63	100	124
Stated Net Profit	179	127	+41.6%	+35.2%	38	89	95	49	79	100
Net Profit*	171	118	+45.0%	+38.1%	36	82	94	70	79	92
Income Statement Ratios										
Cost income ratio	35.2%	40.1%	-4.9 p.p.		41.3%	39.0%	39.7%	42.0%	34.7%	35.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	29	26	2		61	-7	-12	98	26	31
Volumes, bn										
Customers Loans (excl. Repos and IC)	20.5	18.5	+10.8%		17.9	18.5	18.9	19.4	20.1	20.5
Customer Depos (excl. Repos and IC)	19.7	17.9	+9.9%		17.3	17.9	18.3	18.8	19.8	19.7
Total RWA	15.1	13.7	+10.2%		13.2	13.7	13.8	14.2	15.4	15.1
Other Figures, units / %										
FTEs (100%)	3,181	3,238	-1.8%		3,313	3,238	3,187	3,189	3,197	3,181
RoAC**	16.8%	13.1%	+3.8 p.p.		7.7%	18.2%	20.3%	14.7%	15.7%	17.9%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashies

** (Net Profit - Excess Capital charge) / Average Allocated Capital



CE - Hungary

Income Statement, m

	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	161	101	+59.1%	+66.8%	50	51	54	65	76	86
Dividends	0	0	n.m.	n.m.	0	0	0	1	0	0
Fees	37	35	+5.8%	+10.9%	16	19	18	18	19	18
Trading income	25	25	-2.8%	+1.9%	12	13	11	-6	15	10
Other expenses/income	1	1	-40.2%	-40.7%	1	1	1	1	1	0
Revenue	224	163	+37.3%	+43.9%	79	84	84	79	110	114
HR Cost	-30	-30	+1.1%	+6.0%	-14	-15	-16	-17	-15	-15
Non HR Cost	-44	-42	+5.6%	+10.7%	-20	-22	-23	-23	-22	-22
Recovery of expenses	23	21	+9.8%	+15.1%	10	11	11	12	11	12
Amortisation & depreciation	-8	-7	+15.3%	+20.9%	-3	-4	-4	-5	-4	-4
Operating costs	-59	-57	+2.9%	+7.9%	-28	-30	-31	-33	-30	-29
Gross Operating Profit	165	106	+55.9%	+63.4%	51	55	54	46	80	85
Loan Loss Provisions (LLPs)	-9	-14	-37.1%	-34.1%	-7	-6	8	-18	-9	0
Net Operating Profit	156	92	+69.6%	+77.7%	44	48	62	28	71	85
Other Charges & Provisions	-39	-29	+34.3%	+40.8%	-26	-3	-1	-1	-34	-5
o/w Systemic Charges	-39	-29	+36.7%	+43.3%	-26	-3	0	0	-34	-5
o/w DGS	-13	-4	n.m.	n.m.	-4	0	0	0	-5	-7
o/w Bank levies	-20	-17	+17.3%	+22.9%	-16	-1	0	0	-20	1
o/w SRF	-7	-8	-14.1%	-10.0%	-7	-1	0	0	-8	2
Integration costs	0	0	n.m.	n.m.	0	0	0	-1	0	0
Net income from investments	0	0	n.m.	n.m.	1	-1	-1	1	-1	1
Profit (loss) Before Tax	118	63	+85.7%	+94.6%	19	44	60	28	37	80
Stated Net Profit	102	53	+93.7%	n.m.	15	38	51	24	31	71
Net Profit*	100	49	n.m.	n.m.	14	35	51	25	31	68

Income Statement Ratios

Cost income ratio	26.4%	35.2%	-8.8 p.p.		35.2%	35.2%	36.3%	41.7%	27.2%	25.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	35	61	-25		66	55	-73	154	73	-2

Volumes, bn

Customers Loans (excl. Repos and IC)	4.9	4.5	+10.6%		4.4	4.5	4.6	4.7	4.9	4.9
Customer Depos (excl. Repos and IC)	7.5	7.5	+0.3%		6.7	7.5	7.6	7.7	7.8	7.5
Total RWA	4.6	4.5	+4.1%		4.2	4.5	4.4	4.4	4.7	4.6

Other Figures, units / %

FTEs (100%)	1,792	1,771	+1.2%		1,763	1,771	1,766	1,763	1,779	1,792
RoAC**	31.4%	15.8%	+15.6 p.p.		8.1%	23.2%	34.1%	16.7%	19.6%	42.9%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashses

** (Net Profit - Excess Capital charge) / Average Allocated Capital



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CE - Slovenia

Income Statement, m

	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	22	23	-4.5%	-4.5%	11	12	10	10	10	11
Dividends	0	0	n.m.	n.m.	0	0	0	0	0	0
Fees	10	11	-5.2%	-5.2%	6	5	5	5	5	5
Trading income	5	6	-14.3%	-14.3%	3	3	1	1	3	3
Other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0	0
Revenue	38	40	-5.4%	-5.4%	20	20	16	16	18	20
HR Cost	-13	-13	+1.9%	+1.9%	-6	-6	-6	-6	-6	-7
Non HR Cost	-7	-6	+2.9%	+2.9%	-3	-3	-3	-4	-3	-3
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-3	-3	+5.2%	+5.2%	-1	-1	-1	-2	-1	-2
Operating costs	-22	-22	+2.6%	+2.6%	-11	-11	-11	-12	-11	-11
Gross Operating Profit	15	18	-15.1%	-15.1%	9	9	5	4	7	8
Loan Loss Provisions (LLPs)	-1	1	n.m.	n.m.	2	-1	1	-5	1	-2
Net Operating Profit	14	19	-22.5%	-22.5%	11	7	6	-1	8	6
Other Charges & Provisions	-3	-3	+7.1%	+7.1%	-3	0	0	-1	-3	0
o/w Systemic Charges	-3	-3	-3.3%	-3.3%	-3	0	0	0	-3	0
o/w DGS	-1	-1	-15.0%	-15.0%	-1	0	0	0	-1	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-2	-2	+4.4%	+4.4%	-2	0	0	0	-2	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-2	0	0
Net income from investments	4	0	n.m.	n.m.	0	0	0	-10	4	0
Profit (loss) Before Tax	16	16	-0.2%	-0.2%	9	7	6	-13	10	6
Stated Net Profit	14	13	+4.0%	+4.0%	7	6	5	-12	8	5
Net Profit*	13	12	+5.1%	+5.1%	7	5	5	-1	8	4

Income Statement Ratios

Cost income ratio	59.4%	54.8%	+4.6 p.p.		53.5%	56.1%	66.9%	74.7%	60.7%	58.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	9	-6	15		-42	30	-22	104	-22	40

Volumes, bn

Customers Loans (excl. Repos and IC)	2.0	1.8	+6.3%		2.0	1.8	1.8	1.8	1.9	2.0
Customer Depos (excl. Repos and IC)	2.1	2.1	-0.6%		2.3	2.1	2.1	2.2	2.2	2.1
Total RWA	1.4	1.4	-0.7%		1.6	1.4	1.5	1.4	1.4	1.4

Other Figures, units / %

FTEs (100%)	540	539	+0.2%		535	539	537	528	543	540
RoAC**	13.7%	12.4%	+1.2 p.p.		14.0%	10.9%	10.3%	-1.6%	18.0%	9.4%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashies

** (Net Profit - Excess Capital charge) / Average Allocated Capital



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EE - Croatia

Income Statement, m

	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	149	153	-2.6%	-2.8%	77	76	73	73	72	76
Dividends	4	2	n.m.	n.m.	1	1	1	1	3	1
Fees	78	68	+15.2%	+15.0%	32	36	42	33	36	42
Trading income	28	24	+17.7%	+17.5%	13	11	7	10	10	18
Other expenses/income	7	5	+38.6%	+38.5%	2	4	1	2	7	1
Revenue	266	251	+5.9%	+5.7%	124	127	125	118	128	138
HR Cost	-56	-59	-4.1%	-4.2%	-29	-29	-30	-29	-28	-28
Non HR Cost	-42	-37	+14.2%	+14.1%	-18	-18	-19	-20	-19	-23
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-11	-11	-	-0.1%	-6	-6	-6	-8	-6	-6
Operating costs	-110	-107	+2.6%	+2.5%	-53	-53	-55	-57	-53	-57
Gross Operating Profit	157	145	+8.3%	+8.1%	71	74	70	61	75	81
Loan Loss Provisions (LLPs)	-17	-22	-21.4%	-21.5%	-10	-12	4	-19	11	-29
Net Operating Profit	139	122	+13.7%	+13.5%	61	62	74	42	86	53
Other Charges & Provisions	-9	-15	-37.3%	-37.4%	-7	-8	-3	-12	-5	-5
o/w Systemic Charges	-6	-10	-38.3%	-38.3%	-6	-3	0	-5	-3	-3
o/w DGS	-3	0	n.m.	n.m.	0	0	0	-5	0	-3
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-3	-10	-68.2%	-68.3%	-6	-3	0	0	-3	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0
Net income from investments	3	-1	n.m.	n.m.	0	-1	-10	-3	0	2
Profit (loss) Before Tax	132	106	+24.6%	+24.4%	54	53	61	28	82	50
Stated Net Profit	95	74	+27.8%	+27.6%	37	37	42	15	60	35
Net Profit*	91	72	+26.5%	+26.4%	36	36	41	28	60	32

Income Statement Ratios

Cost income ratio	41.2%	42.5%	-1.3 p.p.		43.0%	42.0%	43.9%	48.0%	41.2%	41.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	37	49	-12		46	52	-18	82	-47	118

Volumes, bn

Customers Loans (excl. Repos and IC)	9.7	9.4	+4.1%		8.8	9.4	9.4	9.2	9.5	9.7
Customer Depos (excl. Repos and IC)	14.6	13.8	+5.8%		13.1	13.8	14.3	14.3	14.2	14.6
Total RWA	7.4	6.5	+13.7%		6.5	6.5	6.6	6.7	7.2	7.4

Other Figures, units / %

FTEs (100%)	3,389	3,551	-4.6%		3,571	3,551	3,388	3,414	3,400	3,389
RoAC**	21.7%	17.9%	+3.7 p.p.		18.0%	17.8%	20.6%	13.0%	29.4%	14.3%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital

N.B. Managerial data presenting only geographical view of the Legal Entities operating in Croatia.



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EE - Romania

Income Statement, m

	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	161	134	+20.4%	+21.5%	65	68	70	88	76	85
Dividends	1	0	+42.0%	+43.3%	0	0	0	0	0	1
Fees	41	38	+8.4%	+9.4%	19	19	21	20	21	21
Trading income	27	45	-41.0%	-40.5%	25	20	16	12	16	11
Other expenses/income	1	4	-83.9%	-83.8%	1	2	-1	-2	1	-1
Revenue	230	221	+4.1%	+5.0%	110	111	105	117	114	116
HR Cost	-50	-46	+8.7%	+9.7%	-23	-23	-24	-24	-25	-25
Non HR Cost	-30	-25	+20.9%	+22.0%	-12	-13	-12	-15	-15	-16
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-14	-15	-6.6%	-5.7%	-7	-8	-7	-8	-7	-7
Operating costs	-95	-86	+9.6%	+10.6%	-43	-44	-44	-47	-47	-48
Gross Operating Profit	136	135	+0.6%	+1.5%	68	67	61	70	67	68
Loan Loss Provisions (LLPs)	-17	-9	+96.4%	+98.1%	-20	11	-1	-37	2	-20
Net Operating Profit	118	126	-6.1%	-5.2%	48	78	60	33	70	49
Other Charges & Provisions	-16	-16	+1.2%	+2.2%	-16	0	-2	5	-16	0
o/w Systemic Charges	-15	-15	+0.4%	+1.3%	-15	0	0	0	-15	0
o/w DGS	-3	-1	n.m.	n.m.	-1	0	0	0	-3	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-12	-14	-13.5%	-12.7%	-15	0	0	0	-12	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0
Net income from investments	1	1	+4.9%	+5.6%	0	1	0	0	0	1
Profit (loss) Before Tax	104	111	-7.0%	-6.2%	32	79	58	39	54	50
Stated Net Profit	84	92	-8.0%	-7.2%	26	65	47	32	44	40
Net Profit*	81	88	-8.9%	-8.0%	25	63	44	39	44	36

Income Statement Ratios

Cost income ratio	41.1%	39.0%	+2.0 p.p.		38.7%	39.3%	42.2%	40.4%	41.1%	41.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	50	29	21		132	-72	4	225	-14	111

Volumes, bn

Customers Loans (excl. Repos and IC)	7.2	6.1	+17.6%		6.0	6.1	6.5	6.7	6.9	7.2
Customer Depos (excl. Repos and IC)	8.5	7.0	+21.4%		6.9	7.0	7.6	8.0	8.5	8.5
Total RWA	7.1	5.8	+23.1%		5.7	5.8	6.0	6.3	6.8	7.1

Other Figures, units / %

FTEs (100%)	3,364	3,373	-0.3%		3,400	3,373	3,363	3,363	3,353	3,364
RoAC**	17.6%	22.2%	-4.6 p.p.		11.7%	32.8%	21.8%	19.4%	20.1%	15.3%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashses

** (Net Profit - Excess Capital charge) / Average Allocated Capital



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EE - Bulgaria

Income Statement, m

	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	137	131	+4.6%	+4.6%	64	67	66	68	68	69
Dividends	0	0	-100.0%	-100.0%	0	0	0	0	0	0
Fees	69	63	+9.7%	+9.7%	30	33	34	34	34	35
Trading income	23	26	-13.8%	-13.8%	13	13	12	12	12	11
Other expenses/income	2	1	+37.8%	+37.8%	1	1	1	1	1	1
Revenue	231	222	+4.1%	+4.1%	109	114	113	115	115	116
HR Cost	-45	-44	+3.4%	+3.4%	-22	-22	-21	-22	-23	-23
Non HR Cost	-30	-29	+3.8%	+3.8%	-15	-14	-14	-17	-15	-15
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-12	-10	+15.0%	+15.0%	-5	-5	-5	-6	-6	-6
Operating costs	-87	-83	+5.0%	+5.0%	-42	-41	-41	-44	-44	-44
Gross Operating Profit	144	139	+3.5%	+3.5%	67	72	72	71	71	73
Loan Loss Provisions (LLPs)	-29	-30	-6.0%	-6.0%	-15	-16	-18	-15	-12	-16
Net Operating Profit	115	109	+6.2%	+6.2%	52	57	54	55	59	56
Other Charges & Provisions	-14	-11	+27.8%	+27.8%	-19	8	1	-2	-14	0
o/w Systemic Charges	-14	-12	+13.7%	+13.7%	-20	8	0	0	-14	0
o/w DGS	-14	-12	+13.7%	+13.7%	-20	8	0	0	-14	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	-2	0	0
Net income from investments	8	3	n.m.	n.m.	3	0	3	0	8	1
Profit (loss) Before Tax	109	101	+8.6%	+8.6%	36	65	58	51	53	57
Stated Net Profit	97	90	+7.9%	+7.9%	32	58	52	46	47	51
Net Profit*	94	84	+12.0%	+12.0%	29	55	59	58	47	47

Income Statement Ratios

Cost income ratio	37.8%	37.4%	+0.3 p.p.		38.6%	36.3%	36.2%	38.4%	38.0%	37.5%
Cost of Risk (LLP annualised on Avg Loans) in basis points	83	97	-14		93	100	114	94	73	91

Volumes, bn

Customers Loans (excl. Repos and IC)	7.2	6.3	+14.7%		6.3	6.3	6.5	6.6	7.0	7.2
Customer Depos (excl. Repos and IC)	10.6	9.9	+6.5%		10.1	9.9	10.2	10.1	10.5	10.6
Total RWA	6.8	6.3	+7.9%		6.2	6.3	6.3	5.6	6.4	6.8

Other Figures, units / %

FTEs (100%)	3,984	4,143	-3.8%		4,184	4,143	4,120	4,108	4,033	3,984
RoAC**	22.4%	19.8%	+2.6 p.p.		13.3%	26.3%	27.7%	29.5%	23.2%	21.7%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital



EE - Bosnia	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	50	46	+7.4%	+7.4%	22	24	24	25	25	25
Dividends	0	0	-90.0%	-90.0%	0	0	0	0	0	0
Fees	26	23	+16.9%	+16.9%	11	11	12	12	13	14
Trading income	6	3	+67.4%	+67.4%	2	2	2	3	3	3
Other expenses/income	2	1	+33.3%	+33.3%	1	1	1	1	1	1
Revenue	84	74	+13.6%	+13.6%	36	38	39	41	42	42
HR Cost	-20	-20	+1.8%	+1.8%	-10	-10	-10	-10	-10	-10
Non HR Cost	-14	-13	+7.0%	+7.0%	-7	-6	-7	-7	-7	-7
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-5	-5	+3.2%	+3.2%	-3	-2	-2	-2	-2	-2
Operating costs	-39	-38	+3.8%	+3.8%	-19	-18	-19	-19	-20	-19
Gross Operating Profit	45	36	+23.8%	+23.8%	17	20	21	22	22	23
Loan Loss Provisions (LLPs)	-4	-5	-10.7%	-10.7%	-3	-2	-2	-1	-2	-2
Net Operating Profit	40	31	+29.2%	+29.2%	14	17	19	21	20	20
Other Charges & Provisions	-4	-4	+11.7%	+11.7%	-2	-2	-2	-2	-2	-2
o/w Systemic Charges	-4	-4	+7.3%	+7.3%	-2	-2	-2	-2	-2	-2
o/w DGS	-4	-4	+7.3%	+7.3%	-2	-2	-2	-2	-2	-2
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0
Net income from investments	1	1	-9.8%	-9.8%	1	0	0	-1	1	0
Profit (loss) Before Tax	37	29	+29.7%	+29.7%	13	16	17	18	19	18
Stated Net Profit	29	22	+31.2%	+31.2%	10	12	13	14	15	14
Net Profit*	28	20	+39.0%	+39.0%	9	11	13	13	15	13
Income Statement Ratios										
Cost income ratio	46.4%	50.9%	-4.4 p.p.		53.4%	48.4%	47.8%	45.9%	47.0%	45.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	40	47	-7		50	44	36	22	36	43
Volumes, bn										
Customers Loans (excl. Repos and IC)	2.3	2.1	+6.7%		2.1	2.1	2.2	2.2	2.2	2.3
Customer Depos (excl. Repos and IC)	3.3	3.3	+1.1%		3.2	3.3	3.3	3.3	3.2	3.3
Total RWA	2.1	2.5	-14.7%		2.6	2.5	2.5	2.1	2.3	2.1
Other Figures, units / %										
FTEs (100%)	1,556	1,584	-1.8%		1,584	1,584	1,574	1,563	1,566	1,556
RoAC**	21.0%	12.2%	+8.8 p.p.		10.7%	13.7%	14.7%	17.3%	22.1%	19.9%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashies

** (Net Profit - Excess Capital charge) / Average Allocated Capital



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EE - Serbia

Income Statement, m

	1H22	1H21	Change (%)	Ch. Const FX (%)	2021				2022	
					1Q	2Q	3Q	4Q	1Q	2Q
Net interest	59	55	+7.8%	+7.8%	28	28	28	29	29	31
Dividends	0	0	n.m.	n.m.	0	0	0	0	0	0
Fees	21	18	+18.9%	+18.9%	8	10	9	11	11	11
Trading income	10	11	-12.0%	-12.0%	6	5	7	4	5	5
Other expenses/income	0	0	-72.2%	-72.2%	0	0	0	0	0	0
Revenue	91	84	+8.0%	+7.9%	42	42	44	44	44	46
HR Cost	-18	-17	+2.5%	+2.5%	-9	-9	-9	-9	-9	-9
Non HR Cost	-13	-13	+4.5%	+4.5%	-6	-6	-6	-7	-6	-8
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-6	-5	+8.6%	+8.6%	-3	-3	-3	-3	-3	-3
Operating costs	-36	-35	+4.1%	+4.1%	-17	-18	-17	-18	-17	-19
Gross Operating Profit	54	49	+10.7%	+10.7%	24	25	27	25	27	27
Loan Loss Provisions (LLPs)	-7	-13	-48.4%	-48.4%	-7	-6	-9	-2	4	-11
Net Operating Profit	48	36	+31.8%	+31.7%	17	19	18	23	31	16
Other Charges & Provisions	-8	-9	-10.5%	-10.5%	-2	-7	-7	-8	-2	-7
o/w Systemic Charges	-2	-2	+12.0%	+11.9%	-1	-1	-1	-1	-1	-1
o/w DGS	-2	-2	+12.0%	+11.9%	-1	-1	-1	-1	-1	-1
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0
Net income from investments	1	4	-85.3%	-85.3%	-1	4	0	0	0	1
Profit (loss) Before Tax	40	31	+30.0%	+30.0%	15	16	10	16	30	10
Stated Net Profit	36	27	+33.3%	+33.3%	13	14	9	16	26	10
Net Profit*	35	26	+34.6%	+34.6%	13	13	9	20	26	8

Income Statement Ratios

Cost income ratio	40.2%	41.7%	-1.5 p.p.		41.5%	41.9%	38.7%	42.0%	38.3%	42.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	47	103	-56		112	93	145	31	-56	148

Volumes, bn

Customers Loans (excl. Repos and IC)	2.9	2.5	+15.2%		2.5	2.5	2.7	2.7	2.8	2.9
Customer Depos (excl. Repos and IC)	3.0	2.7	+10.0%		2.6	2.7	2.8	3.0	2.8	3.0
Total RWA	3.0	2.6	+15.4%		2.6	2.6	2.7	2.7	3.1	3.0

Other Figures, units / %

FTEs (100%)	1,290	1,258	+2.6%		1,254	1,258	1,253	1,282	1,273	1,290
RoAC**	16.2%	12.3%	+3.9 p.p.		12.3%	12.2%	7.1%	21.5%	26.0%	6.8%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital



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Russia					2021				2022	
	1H22	1H21	Change (%)	Ch. Const FX (%)	1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	292	212	+37.9%	+32.3%	107	105	118	125	125	166
Dividends	7	8	-8.9%	-8.9%	4	4	5	3	3	4
Fees	38	32	+17.3%	+12.8%	16	16	14	23	17	21
Trading income	287	22	n.m.	n.m.	11	11	9	-3	83	204
Other expenses/income	-76	0	n.m.	n.m.	0	0	1	0	0	-76
Revenue	548	273	n.m.	+90.2%	138	135	148	148	228	319
HR Cost	-66	-60	+9.4%	+4.5%	-30	-30	-31	-31	-29	-37
Non HR Cost	-39	-33	+19.6%	+14.2%	-16	-16	-17	-19	-18	-21
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-20	-21	-6.1%	-10.3%	-9	-12	-11	-11	-8	-12
Operating costs	-124	-114	+9.5%	+4.5%	-56	-58	-59	-61	-55	-70
Gross Operating Profit	423	159	n.m.	n.m.	82	77	89	87	174	249
Loan Loss Provisions (LLPs)	-1,121	4	n.m.	n.m.	-19	23	-1	-42	-1231	111
Net Operating Profit	-697	163	n.m.	n.m.	63	100	88	45	-1058	360
Other Charges & Provisions	-14	-10	+35.4%	+32.2%	-7	-3	-4	-5	-9	-4
o/w Systemic Charges	-14	-10	+42.2%	+38.6%	-7	-4	-4	-5	-10	-4
o/w DGS	-9	-7	+24.7%	+19.1%	-3	-3	-4	-5	-4	-4
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-6	-3	+80.4%	+80.4%	-3	0	0	0	-6	0
Integration costs	-4	0	n.m.	n.m.	0	0	0	-7	0	-4
Net income from investments	-57	0	n.m.	n.m.	0	0	0	0	-51	-5
Profit (loss) Before Tax	-772	152	n.m.	n.m.	56	97	84	33	-1118	346
Stated Net Profit	-571	120	n.m.	n.m.	43	76	65	26	-916	346
Net Profit*	-580	113	n.m.	n.m.	42	71	64	41	-916	336
Income Statement Ratios										
Cost income ratio	22.7%	41.7%	-18.9 p.p.		40.4%	42.9%	40.1%	41.0%	23.9%	21.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	-7	n.m.		73	-83	3	142	n.m.	-413
Volumes, bn										
Customers Loans (excl. Repos and IC)	10.8	11.0	-2.4%		10.9	11.0	11.8	11.8	10.7	10.8
Customer Depos (excl. Repos and IC)	13.1	10.5	+24.9%		10.7	10.5	10.0	10.5	12.7	13.1
Total RWA	18.3	11.4	+61.0%		11.4	11.4	11.9	11.5	21.0	18.3
Other Figures, units / %										
FTEs (100%)	3,896	4,058	-4.0%		4,029	4,058	4,087	3,913	3,956	3,896
RoAC**	-50.2%	13.8%	-64.1 p.p.		10.1%	17.5%	17.4%	6.1%	-174.5%	52.6%

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital

NOTE: «Russia» means «Participation in AO Bank + PCM Russia»



GCC

Income Statement, m

	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Net interest	-138	-183	-24.4%	-94	-89	-87	-93	-72	-66
Dividends	18	73	-75.1%	36	37	63	8	18	0
Fees	-33	-14	n.m.	-4	-10	-5	-3	-13	-20
Trading income	-49	43	n.m.	34	8	-6	53	49	-98
Other expenses/income	-66	-61	+7.4%	-33	-29	-35	-45	-33	-33
Revenue	-269	-143	+88.4%	-60	-82	-70	-81	-52	-217
HR Cost	-383	-377	+1.5%	-187	-191	-212	-198	-193	-190
Non HR Cost	474	442	+7.2%	235	207	195	188	241	232
Recovery of expenses	26	25	+3.5%	12	12	13	12	14	12
Amortisation & depreciation	-233	-219	+6.4%	-105	-113	-115	-111	-115	-118
Operating costs	-116	-129	-10.3%	-45	-84	-119	-109	-52	-64
Gross Operating Profit	-385	-272	+41.5%	-105	-167	-189	-189	-105	-280
Loan Loss Provisions (LLPs)	-34	6	n.m.	5	1	-1	2	-39	5
Net Operating Profit	-419	-266	+57.6%	-100	-166	-189	-187	-144	-275
Other Charges & Provisions	82	-7	n.m.	-8	1	38	-78	-1	83
o/w Systemic Charges	0	-1	-99.9%	-1	0	0	0	0	0
o/w DGS	0	0	n.m.	0	0	0	0	0	0
o/w Bank levies	0	0	-100.0%	0	0	0	0	0	0
o/w SRF	0	-1	-99.9%	-1	0	0	0	0	0
Integration costs	7	-3	n.m.	0	-3	0	-45	0	7
Net income from investments	-3	-258	-98.7%	-227	-31	-27	-1,666	-5	1
Profit (loss) Before Tax	-334	-534	-37.4%	-335	-199	-179	-1,977	-150	-185
Stated Net Profit	-154	-483	-68.2%	-306	-177	-144	-1,939	-91	-63
Net Profit*	-157	-486	-67.6%	-306	-180	-144	-262	-91	-66

Income Statement Ratios

Cost income ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	722	n.m.	436	-259	85	-292	n.m.	n.m.

Volumes, bn

Customers Loans (excl. Repos and IC)	0.3	0.5	-35.6%	0.4	0.5	0.7	0.3	0.3	0.3
Customer Depos (excl. Repos and IC)	0.0	0.0	-73.6%	0.0	0.0	0.0	0.0	0.0	0.0
Total RWA	4.7	6.8	-31.2%	5.1	6.8	6.2	5.5	4.0	4.7

Other Figures, units / %

FTEs (100%)	9,928	10,251	-3.2%	10,268	10,251	10,130	10,085	9,964	9,928
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* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes



Non Core

Income Statement, m

	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Net interest	0	-19	-100.0%	-11	-7	-4	-4	0	0
Dividends	0	0	n.m.	0	0	0	0	0	0
Fees	0	2	-100.0%	1	1	1	1	0	0
Trading income	0	-12	-100.0%	-9	-3	-8	-11	0	0
Other expenses/income	0	1	-100.0%	2	0	0	-4	0	0
Revenue	0	-27	-100.0%	-18	-9	-11	-19	0	0
HR Cost	0	-10	-100.0%	-5	-5	-4	-3	0	0
Non HR Cost	0	-35	-100.0%	-17	-18	-15	-17	0	0
Recovery of expenses	0	4	-100.0%	2	2	3	6	0	0
Amortisation & depreciation	0	0	-100.0%	0	0	0	0	0	0
Operating costs	0	-41	-100.0%	-21	-20	-17	-14	0	0
Gross Operating Profit	0	-68	-100.0%	-39	-30	-27	-33	0	0
Loan Loss Provisions (LLPs)	0	69	-100.0%	27	42	17	-24	0	0
Net Operating Profit	0	1	-100.0%	-11	12	-11	-57	0	0
Other Charges & Provisions	0	-33	-100.0%	-16	-17	-2	-9	0	0
o/w Systemic Charges	0	-14	-100.0%	-14	-1	0	0	0	0
o/w DGS	0	0	n.m.	0	0	0	0	0	0
o/w Bank levies	0	-1	-100.0%	0	0	0	0	0	0
o/w SRF	0	-13	-100.0%	-13	0	0	0	0	0
Integration costs	0	0	-100.0%	0	0	0	0	0	0
Net income from investments	0	10	-100.0%	-1	12	-18	-12	0	0
Profit (loss) Before Tax	0	-22	-100.0%	-28	6	-30	-78	0	0
Stated Net Profit	0	8	-100.0%	-21	29	-20	-35	0	0
Net Profit*	0	3	n.m.	-24	26	-20	-35	0	0

Income Statement Ratios

Cost income ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Volumes, bn

Customers Loans (excl. Repos and IC)	0.0	0.7	-100.0%	0.7	0.7	0.6	0.2	0.0	0.0
Customer Depos (excl. Repos and IC)	0.0	0.4	-100.0%	0.4	0.4	0.5	0.5	0.0	0.0
Total RWA	0.0	5.2	-100.0%	6.1	5.2	5.0	0.4	0.0	0.0

Other Figures, units / %

FTEs (100%)	0	188	-100.0%	205	188	178	85	0	0
RoAC**	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

* Net Profit: Stated Net Profit (i) minus One-offs, AT1 Coupons (net of TAX), Cashes

** (Net Profit - Excess Capital charge) / Average Allocated Capital



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Group Fees, m	1H22	1H21	Change (%)	2021				2022	
				1Q	2Q	3Q	4Q	1Q	2Q
Investment fees	1,450	1,480	-2.0%	736	743	676	698	766	684
Financing fees	904	844	+7.1%	431	413	408	417	479	425
Transactional fees	1,215	1,083	+12.2%	540	543	587	582	598	617
TOTAL NET COMMISSIONS	3,568	3,407	+4.7%	1,708	1,699	1,672	1,697	1,843	1,725



Branches, unit	2021				2022	
	1Q	2Q	3Q	4Q	1Q	2Q
Italy	2,229	2,118	2,085	2,059	2,042	2,042
Germany	313	313	313	313	313	313
Central Europe	299	299	298	293	284	281
Austria	122	122	122	117	108	107
Czech Republic	104	104	104	104	104	104
Hungary	54	54	54	54	54	52
Slovenia	19	19	18	18	18	18
Eastern Europe	560	559	557	555	558	557
Croatia	108	107	105	105	104	103
Romania	134	134	134	134	142	142
Bulgaria	140	140	140	138	135	135
Bosnia	106	106	106	106	105	105
<i>Bosnia NBB</i>	36	36	36	36	35	35
<i>Bosnia Zabamostar</i>	70	70	70	70	70	70
Serbia	72	72	72	72	72	72
Russia	78	75	72	70	70	70
Total Group	3,479	3,364	3,325	3,290	3,267	3,263

* Retail Branches only; for Western Europe excluding minor premises, Corporate and Private Banking.