


**1H23 GROUP
RESULTS**

UniCredit Unlocked

1H23: Another record-breaking set of results: best Q2 and 1H ever

Divisional Database

Milan, 26 July 2023

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2st quarter - 1H 2023 results

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Consolidated Income Statement, m

	1H23	1H22	Change (%)	2022				2023	
				1Q	2Q	3Q	4Q	1Q	2Q
Net interest	6,795	4,771	+42.4%	2,296	2,475	2,483	3,415	3,298	3,497
Dividends	253	173	+46.2%	90	83	77	57	124	129
Fees	3,901	3,956	-1.4%	2,038	1,918	1,865	1,803	1,996	1,905
Trading income	986	955	+3.2%	588	368	394	427	500	485
Other expenses/income	-37	-65	-43.4%	2	-67	5	13	11	-48
Revenue	11,897	9,790	+21.5%	5,013	4,777	4,824	5,715	5,930	5,967
HR Cost	-2,849	-2,896	-1.7%	-1,456	-1,440	-1,459	-1,563	-1,422	-1,426
Non HR Cost	-1,496	-1,480	+1.0%	-732	-748	-761	-742	-748	-748
Recovery of expenses	259	246	+5.4%	126	120	122	135	127	132
Amortisation & depreciation	-570	-565	+0.9%	-278	-287	-284	-300	-284	-286
Operating costs	-4,655	-4,696	-0.9%	-2,341	-2,355	-2,382	-2,470	-2,327	-2,328
Gross Operating Profit	7,242	5,094	+42.2%	2,672	2,422	2,442	3,246	3,603	3,639
Loan Loss Provisions (LLPs)	-114	-1,281	-91.1%	-1,284	2	-84	-528	-93	-21
Net Operating Profit	7,129	3,813	+87.0%	1,389	2,424	2,358	2,717	3,510	3,619
Other Charges & Provisions	-837	-669	+25.1%	-725	56	-281	-144	-745	-92
o/w Systemic Charges	-688	-782	-12.0%	-719	-63	-265	-38	-640	-48
o/w DGS	-72	-93	-22.8%	-59	-34	-194	-8	-63	-9
o/w Bank levies	-160	-83	+92.6%	-52	-31	-71	-30	-102	-57
o/w SRF	-456	-606	-24.7%	-608	2	0	0	-475	18
Integration costs	-231	1	n.m.	-3	4	-38	-287	-17	-214
Net income from investments	-126	-33	n.m.	-30	-3	27	-176	-17	-109
Profit (loss) Before Tax	5,934	3,112	+90.7%	630	2,481	2,067	2,111	2,731	3,204
Income taxes	-1,544	-807	+91.3%	-346	-461	-367	355	-661	-883
Net profit (loss) of disc. operat.	0	3	-100.0%	3	0	0	0	0	0
Net Profit (loss) for the period	4,390	2,307	+90.3%	287	2,020	1,700	2,466	2,070	2,320
Minorities	-12	-23	-47.2%	-13	-10	10	-2	-6	-6
Net profit attributable to the Group before PPA	4,378	2,285	+91.6%	274	2,010	1,709	2,464	2,064	2,314
Purchase Price Allocation (PPA)	-4	0	n.m.	0	0	0	0	0	-4
Goodwill impairment	0	0	n.m.	0	0	0	0	0	0
Stated Net Profit*	4,374	2,285	+91.5%	274	2,010	1,709	2,464	2,064	2,310
DTAs from tax loss carry forward sustainability test**	0	-6	-100.0%	0	-6	0	-852	0	0
Net Profit***	4,374	2,278	+92.0%	274	2,004	1,709	1,612	2,064	2,310
Cashes Coupons	-51	-29	+77.1%	0	-29	-31	-14	0	-51
AT1 Coupons	-140	-157	-10.6%	0	-157	0	-141	0	-140
Net Profit after AT1 / Cashes****	4,183	2,092	+99.9%	274	1,818	1,678	1,457	2,064	2,119

Income Statement Ratios

Cost income ratio, %	39.1%	48.0%	-8.8 p.p.	46.7%	49.3%	49.4%	43.2%	39.2%	39.0%
Cost of Risk, bps	5	56	-51	114	0	7	46	8	2
Tax rate, %	26.0%	25.9%	+0.1 p.p.	54.9%	18.6%	17.8%	n.m.	24.2%	27.6%

Volumes, bn

Customers Loans (excl. Repos)	423.3	437.9	-3.3%	433.0	437.9	440.9	432.4	430.2	423.3
Customer Depos (excl. Repos)	472.4	488.4	-3.3%	483.5	488.4	496.2	491.8	479.8	472.4
Retail ¹	273.8	277.8	-1.4%	272.1	277.8	278.3	280.2	275.6	273.8
Corporate ²	181.5	194.9	-6.9%	194.3	194.9	197.9	194.2	185.2	181.5
Central Functions ³	17.0	15.7	+8.7%	17.1	15.7	20.0	17.4	19.0	17.0
Total Financial Asset⁴	760.2	726.4	+4.6%	740.2	726.4	719.6	741.6	748.7	760.2
o/w AuM	197.1	199.7	-1.3%	213.9	199.7	194.0	193.9	195.4	197.1
o/w AuC	173.4	142.4	+21.8%	151.2	142.4	138.3	151.6	163.0	173.4
Total RWA	295	317	-6.9%	330	317	320	308	299	295

Other Figures, units / %

FTEs (100%)	73,108	76,671	-4.6%	77,234	76,671	75,858	75,040	74,322	73,108
RoTE ⁵	17.0%	8.7%	+8.3 p.p.	2.3%	15.1%	13.7%	11.8%	16.8%	17.2%

(*) Stated Net profit: means accounting net profit

(**) Reversal of the impact booked in the Income Tax line where applicable

(***) Net Profit means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(****) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes Coupons. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(1) Retail: includes Individuals (mass market, affluent, Private and Wealth) and micro-business

(2) Corporate: includes SME, Large and most of Financial Institutions

(3) Central Functions: includes relationships with counterparties classified Accounting wise as "Customers" held by Treasury or by Corporate Centres for liquidity management purpose

(4) Refers to Group commercial Total Financial Assets. Non-commercial elements, i.e. Large Corporates and Central Functions are excluded. Numbers are managerial figures

(5) RoTE means (i) net profit after AT1/Cashes coupons (as defined above) over (ii) average tangible equity excluding AT1, Cashes & DTA from tax loss carry forward contribution



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Balance Sheet, bn

	1H23	FY22	Change (%)	2022				2023	
				1Q	2Q	3Q	4Q	1Q	2Q
Assets									
Cash and cash balances	76.1	111.8	-31.9%	125.9	122.1	140.6	111.8	126.4	76.1
Financial assets held for trading	66.9	64.4	+3.9%	76.1	74.7	79.1	64.4	62.3	66.9
Loans to banks	66.9	45.7	+46.4%	101.7	98.0	73.4	45.7	71.9	66.9
Loans to customers	450.8	455.8	-1.1%	455.8	461.9	461.8	455.8	453.8	450.8
Other financial assets	150.5	148.1	+1.6%	154.9	157.0	154.9	148.1	148.2	150.5
Hedging instruments	-3.3	-3.7	-10.5%	1.7	-1.1	-3.4	-3.7	-3.7	-3.3
Property, plant and equipment	8.9	9.2	-2.5%	9.4	9.4	9.2	9.2	9.1	8.9
Goodwill	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.3	2.4	-4.0%	2.2	2.3	2.3	2.4	2.3	2.3
Tax assets	12.0	13.1	-8.5%	13.2	12.7	12.7	13.1	12.6	12.0
Non-current assets and disposal groups classified as held for sale	1.4	1.2	+14.7%	2.1	0.8	1.0	1.2	1.1	1.4
Other assets	11.0	9.8	+12.3%	7.0	8.0	11.2	9.8	11.4	11.0
Total assets	843.5	857.8	-1.7%	949.9	945.8	942.8	857.8	895.3	843.5
Liabilities and shareholders' equity									
Deposits from banks	97.8	131.3	-25.5%	181.5	181.9	175.3	131.3	148.9	97.8
Deposits from customers	514.1	510.1	+0.8%	523.0	529.5	533.9	510.1	522.5	514.1
Debt securities issued	93.0	84.2	+10.4%	90.4	86.0	85.0	84.2	89.0	93.0
Financial liabilities held for trading	50.8	51.2	-0.9%	57.0	53.9	64.6	51.2	50.1	50.8
Other financial liabilities	13.0	12.0	+7.8%	11.3	11.4	11.4	12.0	12.7	13.0
Hedging instruments	-17.3	-18.1	-4.2%	-3.2	-10.5	-18.3	-18.1	-17.2	-17.3
Tax liabilities	1.8	1.7	+5.5%	1.5	1.5	1.8	1.7	1.8	1.8
Liabilities included in disposal groups classified as held for sale	0.5	0.6	-9.5%	0.5	0.6	0.6	0.6	0.5	0.5
Other liabilities	27.9	21.2	+31.3%	25.7	28.9	25.4	21.2	23.3	27.9
Minorities	0.1	0.2	-6.3%	0.5	0.4	0.2	0.2	0.2	0.1
Group Shareholders' Equity:	61.9	63.3	-2.3%	61.7	62.2	63.0	63.3	63.6	61.9
- Capital and reserves	57.5	56.9	+1.1%	61.4	59.9	59.0	56.9	61.6	57.5
- Stated Net profit (loss)	4.4	6.5	-32.3%	0.3	2.3	4.0	6.5	2.1	4.4
Total liabilities and shareholders' equity	843.5	857.8	-1.7%	949.9	945.8	942.8	857.8	895.3	843.5



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Shareholders' Equity attributable to the Group & Shares, m

Shareholders' equity as at 31 December 2022	63,339
Share buyback	-2,344
Dividends and other allocations	-1,895
Equity instruments	-1,237
Change in reserve related coupon on AT1 instruments	-140
Change in the valuation reserve relating to the financial assets and liabilities at fair value	213
Change in the valuation of cash flow hedges	134
Exchange differences reserve(*)	-500
Other changes	-63
Net profit (loss) for the period	4,374
Shareholders' equity as at 30 June 2023	61,881

Note:

(*) This effect is mainly due to the impact of Russian Ruble for -€629 million, Hungarian Forint for +€86 million and Czech Crown for +€51 million.

			2022				2023	
	1H23	1H22	1Q	2Q	3Q	4Q	1Q	2Q
Tangible Equity , EoP & AVG , m								
Shareholders' equity	61,881	62,200	61,669	62,200	62,989	63,339	63,641	61,881
Goodwill	0	0	0	0	0	0	0	0
Intangible	2,255	2,263	2,204	2,263	2,295	2,350	2,300	2,255
HFS intangible	5	5	5	5	5	5	5	5
AT1	4,863	6,100	6,595	6,100	6,100	6,100	6,100	4,863
Tangible Equity	54,758	53,832	52,865	53,832	54,589	54,885	55,237	54,758
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983
TLCF EOP	2,817	2,056	2,065	2,056	2,065	2,886	2,846	2,817
Tangible Equity (for RoTE calculation purposes only), EOP	48,958	48,793	47,817	48,793	49,541	49,016	49,407	48,958
Tangible Equity (for RoTE calculation purposes only), AVG	49,197	48,181	48,058	48,305	49,167	49,278	49,212	49,183



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Group Shares

	2022				2023	
	3M	1H	9M	FY	3M	1H
Average & EoP YtD number of outstanding and diluted shares						
EoP number of Ordinary Shares	2,184,404,611	2,184,404,611	2,022,218,890	1,935,269,741	1,940,777,908	1,940,777,908
(-)Treasury shares (including buyback)	0	-103,391,064	-16,175,421	0	0	-125,082,173
(-)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	2,174,728,971	2,071,337,907	1,996,367,829	1,925,594,101	1,931,102,268	1,806,020,095
(+)Potentially dilutive shares	12,272,551	16,258,223	18,567,709	21,710,685	16,342,537	20,682,539
EoP number of diluted shares	2,187,001,522	2,087,596,130	2,014,935,538	1,947,304,786	1,947,444,805	1,826,702,634
Average number of outstanding shares (*)	2,179,745,874	2,161,608,605	2,112,175,325	2,069,491,895	1,927,797,368	1,894,003,558
Average number of diluted shares (*)	2,189,698,411	2,174,309,384	2,128,057,404	2,088,536,269	1,944,024,751	1,913,357,813

*Net of the average number of treasury shares and of further average No.9,675,640 shares held under a contract of usufruct.

LOANS TO CUSTOMERS

Asset Quality - Group, m	1H23	1H22	Change (%)	2022				2023	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans	2,852	3,350	-14.9%	4,789	3,350	3,265	2,572	2,675	2,852
Writedowns	2,126	2,513	-15.4%	3,642	2,513	2,538	1,971	2,034	2,126
Coverage Ratio	74.6%	75.0%	-0.5 p.p.	76.1%	75.0%	77.7%	76.6%	76.0%	74.6%
Net Bad Loans	725	837	-13.3%	1,147	837	727	601	641	725
Gross Unlikely to pay	8,487	9,756	-13.0%	12,243	9,756	9,738	9,100	9,092	8,487
Writedowns	3,454	4,192	-17.6%	5,419	4,192	4,141	3,841	3,838	3,454
Coverage Ratio	40.7%	43.0%	-2.3 p.p.	44.3%	43.0%	42.5%	42.2%	42.2%	40.7%
Net Unlikely to pay	5,034	5,563	-9.5%	6,824	5,563	5,596	5,259	5,254	5,034
Gross Past-due loans	772	821	-6.0%	768	821	779	877	835	772
Writedowns	227	255	-11.1%	270	255	261	242	238	227
Coverage Ratio	29.4%	31.1%	-1.7 p.p.	35.2%	31.1%	33.5%	27.6%	28.5%	29.4%
Net Past-due loans	545	566	-3.7%	498	566	518	635	598	545
Gross Non Performing Exposures	12,111	13,927	-13.0%	17,800	13,927	13,782	12,549	12,602	12,111
Writedowns	5,806	6,961	-16.6%	9,331	6,961	6,940	6,055	6,109	5,806
Coverage Ratio	47.9%	50.0%	-2.0 p.p.	52.4%	50.0%	50.4%	48.2%	48.5%	47.9%
Net Non Performing Exposures	6,304	6,967	-9.5%	8,469	6,967	6,842	6,494	6,493	6,304
Gross Performing loans	449,770	460,639	-2.4%	452,755	460,639	460,572	454,891	452,749	449,770
Writedowns	5,228	5,696	-8.2%	5,462	5,696	5,632	5,604	5,488	5,228
Coverage Ratio	1.2%	1.2%	-0.1 p.p.	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Net Performing Loans	444,542	454,943	-2.3%	447,293	454,943	454,940	449,287	447,261	444,542

Asset Quality - Ratios (%)	1H23	1H22	Change (%)	2022				2023	
				1Q	2Q	3Q	4Q	1Q	2Q
Gross Bad Loans ratio	0.6%	0.7%	-0.1 p.p.	1.0%	0.7%	0.7%	0.6%	0.6%	0.6%
Net Bad Loans ratio	0.2%	0.2%	-0.0 p.p.	0.3%	0.2%	0.2%	0.1%	0.1%	0.2%
Gross Unlikely to pay ratio	1.8%	2.1%	-0.2 p.p.	2.6%	2.1%	2.1%	1.9%	2.0%	1.8%
Net Unlikely to pay ratio	1.1%	1.2%	-0.1 p.p.	1.5%	1.2%	1.2%	1.2%	1.2%	1.1%
Gross Past-due loans ratio	0.2%	0.2%	-0.0 p.p.	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Net Past-due loans ratio	0.1%	0.1%	-0.0 p.p.	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Gross NPE Ratio	2.6%	2.9%	-0.3 p.p.	3.8%	2.9%	2.9%	2.7%	2.7%	2.6%
Net NPE Ratio	1.4%	1.5%	-0.1 p.p.	1.9%	1.5%	1.5%	1.4%	1.4%	1.4%

**LOANS TO CUSTOMERS****Asset Quality - by Division, m**

	1H23	1H22	Change (%)	2022				2023	
				1Q	2Q	3Q	4Q	1Q	2Q
Italy									
Gross Non Performing Exposures	4,633	5,659	-18.1%	8,886	5,659	5,656	4,817	4,928	4,633
Net Non Performing Exposures	2,536	2,969	-14.6%	3,936	2,969	2,966	2,637	2,658	2,536
NPE Coverage Ratio	45.27%	47.52%	-2.3 p.p.	55.71%	47.52%	47.57%	45.26%	46.05%	45.27%
Gross Customer Loans	192,539	200,154	-3.8%	201,415	200,154	197,748	195,034	191,835	192,539
Net Customer Loans	188,337	195,174	-3.5%	194,123	195,174	192,671	190,488	187,259	188,337
Gross NPE Ratio	2.41%	2.83%	-0.4 p.p.	4.41%	2.83%	2.86%	2.47%	2.57%	2.41%
Net NPE Ratio	1.35%	1.52%	-0.2 p.p.	2.03%	1.52%	1.54%	1.38%	1.42%	1.35%
Germany									
Gross Non Performing Exposures	2,669	2,837	-6.0%	2,912	2,837	2,739	2,571	2,601	2,669
Net Non Performing Exposures	1,755	1,800	-2.5%	1,796	1,800	1,691	1,704	1,731	1,755
NPE Coverage Ratio	34.23%	36.57%	-2.3 p.p.	38.34%	36.57%	38.27%	33.73%	33.43%	34.23%
Gross Customer Loans	129,791	133,216	-2.6%	131,072	133,216	133,898	132,770	133,479	129,791
Net Customer Loans	128,099	131,639	-2.7%	129,420	131,639	132,245	131,116	131,794	128,099
Gross NPE Ratio	2.06%	2.13%	-0.1 p.p.	2.22%	2.13%	2.05%	1.94%	1.95%	2.06%
Net NPE Ratio	1.37%	1.37%	+0.0 p.p.	1.39%	1.37%	1.28%	1.30%	1.31%	1.37%
Central Europe									
Gross Non Performing Exposures	2,654	2,677	-0.9%	2,646	2,677	2,710	2,755	2,719	2,654
Net Non Performing Exposures	1,418	1,310	8.2%	1,240	1,310	1,329	1,443	1,410	1,418
NPE Coverage Ratio	46.58%	51.07%	-4.5 p.p.	53.12%	51.07%	50.97%	47.62%	48.14%	46.58%
Gross Customer Loans	99,196	95,357	4.0%	93,786	95,357	97,832	98,169	99,026	99,196
Net Customer Loans	97,117	93,237	4.2%	91,668	93,237	95,725	95,987	96,871	97,117
Gross NPE Ratio	2.68%	2.81%	-0.1 p.p.	2.82%	2.81%	2.77%	2.81%	2.75%	2.68%
Net NPE Ratio	1.46%	1.40%	+0.1 p.p.	1.35%	1.40%	1.39%	1.50%	1.46%	1.46%
Eastern Europe									
Gross Non Performing Exposures	1,617	1,927	-16.1%	2,069	1,927	1,865	1,778	1,750	1,617
Net Non Performing Exposures	404	574	-29.6%	642	574	545	484	468	404
NPE Coverage Ratio	74.99%	70.19%	+4.8 p.p.	68.98%	70.19%	70.79%	72.77%	73.25%	74.99%
Gross Customer Loans	34,574	33,099	4.5%	31,960	33,099	33,577	33,616	34,232	34,574
Net Customer Loans	32,509	30,981	4.9%	29,840	30,981	31,468	31,476	32,126	32,509
Gross NPE Ratio	4.68%	5.82%	-1.1 p.p.	6.47%	5.82%	5.55%	5.29%	5.11%	4.68%
Net NPE Ratio	1.24%	1.85%	-0.6 p.p.	2.15%	1.85%	1.73%	1.54%	1.46%	1.24%
Russia									
Gross Non Performing Exposures	538	828	-35.0%	1,287	828	811	628	605	538
Net Non Performing Exposures	191	313	-39.0%	855	313	312	226	225	191
NPE Coverage Ratio	64.50%	62.18%	+2.3 p.p.	33.55%	62.18%	61.54%	63.96%	62.83%	64.50%
Gross Customer Loans	5,711	12,630	-54.8%	12,186	12,630	11,234	7,733	6,711	5,711
Net Customer Loans	4,713	10,764	-56.2%	10,573	10,764	9,603	6,596	5,633	4,713
Gross NPE Ratio	9.41%	6.55%	+2.9 p.p.	10.56%	6.55%	7.22%	8.12%	9.02%	9.41%
Net NPE Ratio	4.05%	2.91%	+1.1 p.p.	8.09%	2.91%	3.25%	3.43%	3.99%	4.05%



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GROUP CAPITAL STRUCTURE

Basel 3

Capital Position ,bn	2022				2023		Change %	
	1Q	2Q	3Q	4Q	1Q	2Q	q/q	y/y
Common Equity Tier I Fully Loaded	46.1	49.8	49.3	49.4	48.0	49.0	+2.2	-1.6
Common Equity Tier I Capital Transitional (*)	48.2	51.9	51.3	51.4	48.9	49.9	+2.2	-3.8
Tier I Capital Transitional	54.3	58.0	57.4	57.5	55.0	54.8	-0.3	-5.5
Total Capital Transitional	62.7	66.8	66.4	66.1	63.8	63.6	-0.3	-4.7
Total RWA Transitional	329.9	316.7	320.0	308.5	298.8	294.8	-1.3	-6.9
<i>Credit Risk</i>	286.2	272.7	275.0	265.8	259.4	254.6	-1.9	-6.7
<i>Market Risk</i>	13.2	12.9	13.9	11.4	8.2	9.0	+8.8	-30.5
<i>Operational Risk</i>	30.6	31.1	31.1	31.2	31.1	31.2	+0.3	+0.4

Capital Ratios	2022				2023		Delta	
	1Q	2Q	3Q	4Q	1Q	2Q	q/q	y/y
Common Equity Tier I Capital Ratio Fully loaded	14.00%	15.73%	15.41%	16.00%	16.05%	16.64%	+58bp	+91bp
Common Equity Tier I Capital Ratio Transitional	14.62%	16.39%	16.04%	16.68%	16.36%	16.94%	+58bp	+56bp
Tier I Capital Ratio Transitional	16.47%	18.31%	17.94%	18.65%	18.40%	18.59%	+19bp	+27bp
Total Capital Ratio Transitional	18.99%	21.09%	20.76%	21.42%	21.37%	21.59%	+22bp	+50bp
MDA buffer Fully Loaded (CET1 ratio)**	4.97%	6.69%	6.35%	6.88%	6.58%	6.89%	+31bp	+20bp
MDA buffer Transitional (CET1 ratio)**	5.59%	7.35%	6.98%	7.56%	6.89%	7.20%	+31bp	-15bp

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

(**) in 2Q23, MDA buffer computed considering 9.52% CET1r Requirement and 0.23% AT1 shortfall vs allocable P2R as per Art. 104a(4) CRD

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."



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Income Statement, m

	1H23	1H22	Change (%)	2022				2023	
				1Q	2Q	3Q	4Q	1Q	2Q
Net interest	3,029	1,824	+66.0%	875	949	973	1,435	1,452	1,576
Dividends	82	73	+11.5%	38	36	27	33	45	37
Fees	2,141	2,259	-5.2%	1,159	1,101	1,036	1,025	1,105	1,036
Trading income	235	287	-18.2%	198	88	70	83	95	139
Other expenses/income	-28	-17	+62.7%	-17	0	-10	-1	3	-30
Revenue	5,458	4,426	+23.3%	2,253	2,174	2,096	2,574	2,700	2,758
HR Cost	-1,149	-1,155	-0.5%	-582	-573	-574	-604	-577	-572
Non HR Cost	-844	-866	-2.5%	-435	-431	-417	-440	-420	-424
Recovery of expenses	206	196	+5.4%	100	96	94	106	100	106
Amortisation & depreciation	-151	-153	-1.4%	-76	-77	-77	-76	-77	-74
Operating costs	-1,938	-1,978	-2.0%	-993	-985	-974	-1,013	-974	-964
Gross Operating Profit	3,520	2,448	+43.8%	1,260	1,189	1,122	1,560	1,726	1,794
Loan Loss Provisions (LLPs)	-232	-29	n.m.	10	-39	-155	-132	-135	-97
Net Operating Profit	3,288	2,419	+35.9%	1,269	1,150	967	1,428	1,591	1,697
Other Charges & Provisions	-236	-238	-1.0%	-255	17	-231	-64	-213	-23
o/w Systemic Charges	-221	-277	-20.0%	-251	-26	-216	-21	-196	-25
o/w DGS	0	0	n.m.	0	0	-190	5	0	0
o/w Bank levies	-51	-52	-2.3%	-26	-26	-26	-26	-26	-25
o/w SRF	-171	-225	-24.1%	-225	0	0	0	-170	0
Integration costs	-110	2	n.m.	0	2	-8	-179	-12	-98
Net income from investments	-72	8	n.m.	24	-16	32	201	-29	-44
Profit (loss) Before Tax	2,870	2,191	+31.0%	1,039	1,152	760	1,386	1,337	1,533
Stated Net Profit	1,963	1,391	+41.1%	624	768	564	1,738	956	1,007
Net Profit after AT1/Cashes*	1,889	1,308	+44.4%	624	685	552	1,030	956	934

Income Statement Ratios

Cost income ratio, %	35.5%	44.7%	-9.2 p.p.	44.1%	45.3%	46.5%	39.4%	36.1%	34.9%
Cost of Risk, bps	25	3	22	-2	8	32	28	29	21

Volumes, bn

Customers Loans (excl. Repos and IC)	162.1	172.2	-5.8%	172.5	172.2	172.8	168.4	164.8	162.1
Customer Depos (excl. Repos and IC)	188.9	195.6	-3.4%	194.4	195.6	197.6	199.0	192.7	188.9
Total RWA	113.2	128.1	-11.6%	133.7	128.1	125.1	118.9	113.5	113.2

Other Figures, units / %

FTEs (100%)	27,087	28,179	-3.9%	28,289	28,179	28,009	27,989	27,693	27,087
RoAC**	25.1%	15.1%	+10.0 p.p.	14.2%	16.0%	13.3%	25.8%	25.1%	25.1%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



Germany	1H23	1H22	Change (%)	2022				2023	
				1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m									
Net interest	1,385	1,274	+8.7%	642	632	575	744	691	694
Dividends	1	2	-36.4%	1	1	1	2	1	0
Fees	803	766	+4.8%	414	352	350	311	420	383
Trading income	691	440	+56.9%	272	168	197	281	379	312
Other expenses/income	19	68	-72.2%	33	35	28	10	15	4
Revenue	2,899	2,550	+13.7%	1,362	1,188	1,151	1,348	1,506	1,393
HR Cost	-665	-703	-5.4%	-361	-342	-356	-358	-334	-330
Non HR Cost	-496	-522	-4.9%	-259	-263	-241	-233	-250	-246
Recovery of expenses	1	1	-38.0%	1	1	0	2	1	0
Amortisation & depreciation	-49	-53	-7.9%	-26	-27	-29	-28	-26	-23
Operating costs	-1,209	-1,276	-5.3%	-645	-631	-626	-617	-609	-600
Gross Operating Profit	1,690	1,274	+32.7%	717	557	526	731	897	793
Loan Loss Provisions (LLPs)	-55	-29	+89.8%	-64	35	-112	-251	-33	-22
Net Operating Profit	1,635	1,245	+31.3%	653	592	414	481	864	771
Other Charges & Provisions	-216	-258	-16.1%	-244	-13	11	-16	-185	-31
o/w Systemic Charges	-198	-265	-25.4%	-253	-12	4	-9	-188	-10
o/w DGS	-19	-25	-23.7%	-12	-12	4	-9	-9	-9
o/w Bank levies	0	0	n.m.	0	0	0	0	0	0
o/w SRF	-179	-241	-25.6%	-241	0	0	0	-179	0
Integration costs	-59	-9	n.m.	0	-9	-16	-55	-4	-55
Net income from investments	-24	8	n.m.	-2	10	5	-7	-5	-19
Profit (loss) Before Tax	1,336	986	+35.5%	407	579	413	402	669	667
Stated Net Profit	1,017	736	+38.2%	286	450	263	268	513	504
Net Profit after AT1/Cashes*	967	689	+40.3%	286	403	256	217	513	454
Income Statement Ratios									
Cost income ratio	41.7%	50.0%	-8.3 p.p.	47.4%	53.1%	54.3%	45.7%	40.4%	43.0%
Cost of Risk (LLP annualised on Avg Loans) in basis points	8	4	4	20	-11	34	76	10	7
Volumes, bn									
Customers Loans (excl. Repos and IC)	126.7	130.7	-3.1%	128.6	130.7	131.3	129.9	130.6	126.7
Customer Depos (excl. Repos and IC)	139.0	148.5	-6.4%	144.8	148.5	154.0	146.6	138.8	139.0
Total RWA	74.4	78.2	-4.9%	82.4	78.2	85.7	81.1	77.5	74.4
Other Figures, units / %									
FTEs (100%)	10,281	11,129	-7.6%	11,303	11,129	11,050	10,779	10,554	10,281
RoAC**	18.7%	13.0%	+5.7 p.p.	10.7%	15.4%	9.6%	8.0%	19.5%	17.9%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



Central Europe	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	1,321	947	+39.6%	+38.6%	446	500	475	745	638	683
Dividends	149	68	n.m.	n.m.	27	40	45	20	59	89
Fees	576	584	-1.5%	-2.2%	299	285	289	279	282	294
Trading income	-6	8	n.m.	n.m.	-2	11	-24	-53	0	-6
Other expenses/income	22	12	+85.7%	+86.2%	8	3	18	-3	11	11
Revenue	2,061	1,619	+27.3%	+26.5%	779	840	804	987	990	1,072
HR Cost	-421	-420	+0.2%	-0.5%	-208	-213	-207	-230	-207	-214
Non HR Cost	-340	-335	+1.3%	+0.9%	-170	-166	-161	-166	-171	-169
Recovery of expenses	29	23	+24.4%	+26.3%	11	12	14	14	14	15
Amortisation & depreciation	-62	-60	+3.5%	+2.2%	-30	-30	-29	-34	-30	-32
Operating costs	-794	-793	+0.2%	-0.5%	-396	-397	-384	-416	-394	-401
Gross Operating Profit	1,267	826	+53.4%	+52.4%	383	443	420	572	596	671
Loan Loss Provisions (LLPs)	61	14	n.m.	n.m.	40	-26	19	-149	15	46
Net Operating Profit	1,328	840	+58.1%	+57.3%	423	417	438	422	611	717
Other Charges & Provisions	-213	-178	+19.6%	+20.5%	-166	-12	-48	-10	-199	-15
o/w Systemic Charges	-214	-173	+23.8%	+24.7%	-159	-14	-45	2	-197	-18
o/w DGS	-23	-34	-32.3%	-32.5%	-23	-11	0	7	-28	5
o/w Bank levies	-109	-31	n.m.	n.m.	-26	-5	-45	-5	-77	-32
o/w SRF	-83	-108	-23.8%	-24.7%	-110	2	0	0	-92	10
Integration costs	-5	6	n.m.	n.m.	-3	9	-1	15	-2	-3
Net income from investments	-4	-3	+35.9%	+43.9%	-6	3	-5	-107	17	-20
Profit (loss) Before Tax	1,106	665	+66.3%	+64.9%	247	418	385	320	427	679
Stated Net Profit	898	577	+55.8%	+54.5%	203	373	351	471	329	569
Net Profit after AT1/Cashes*	860	542	+58.7%	+57.3%	203	339	345	247	329	530
Income Statement Ratios										
Cost income ratio	38.5%	49.0%	-10.4 p.p.		50.8%	47.3%	47.8%	42.1%	39.8%	37.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-13	-3	-10		-17	11	-8	62	-6	-19
Volumes, bn										
Customers Loans (excl. Repos and IC)	97.0	93.1	+4.2%		91.2	93.1	95.6	95.8	96.8	97.0
Customer Depos (excl. Repos and IC)	92.7	91.3	+1.5%		92.4	91.3	92.7	93.7	93.7	92.7
Total RWA	61.0	59.1	+3.3%		61.1	59.1	57.6	60.8	61.3	61.0
Other Figures, units / %										
FTEs (100%)	10,489	10,842	-3.3%		10,995	10,842	10,781	10,542	10,535	10,489
RoAC**	20.6%	13.5%	+7.2 p.p.		10.0%	17.1%	17.9%	12.6%	15.6%	25.7%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

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



Eastern Europe	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	846	585	+44.7%	+44.5%	284	301	310	366	402	444
Dividends	4	5	-21.2%	-21.4%	3	2	1	0	2	2
Fees	322	310	+3.8%	+3.6%	149	161	174	155	158	164
Trading income	44	16	n.m.	n.m.	1	14	13	29	26	18
Other expenses/income	0	12	-96.1%	-96.2%	9	2	3	7	3	-3
Revenue	1,216	928	+31.1%	+30.9%	448	480	502	557	592	624
HR Cost	-212	-205	+3.8%	+3.6%	-102	-103	-103	-123	-103	-109
Non HR Cost	-149	-140	+6.1%	+5.9%	-67	-73	-68	-71	-75	-74
Recovery of expenses	0	0	+30.0%	+29.9%	0	0	0	0	0	0
Amortisation & depreciation	-54	-48	+11.5%	+11.3%	-24	-24	-25	-28	-26	-28
Operating costs	-415	-393	+5.5%	+5.4%	-192	-201	-196	-222	-205	-210
Gross Operating Profit	802	535	+49.9%	+49.6%	255	279	306	335	387	414
Loan Loss Provisions (LLPs)	31	-82	n.m.	n.m.	2	-84	-4	-99	34	-3
Net Operating Profit	832	453	+83.8%	+83.5%	257	196	302	236	421	411
Other Charges & Provisions	-48	-57	-16.3%	-16.4%	-44	-14	-5	-49	-49	1
o/w Systemic Charges	-37	-46	-20.5%	-20.6%	-41	-6	-3	-6	-45	9
o/w DGS	-23	-26	-11.6%	-11.6%	-20	-6	-3	-6	-22	-1
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-14	-20	-31.7%	-31.9%	-20	0	0	0	-23	9
Integration costs	-12	0	n.m.	n.m.	0	0	-5	-7	-3	-9
Net income from investments	4	14	-73.6%	-73.6%	10	4	1	-1	-2	6
Profit (loss) Before Tax	776	410	+89.4%	+89.1%	223	187	294	179	366	410
Stated Net Profit	653	330	+97.9%	+97.5%	182	148	265	154	307	346
Net Profit after AT1/Cashes*	636	316	n.m.	n.m.	182	134	261	140	307	329
Income Statement Ratios										
Cost income ratio	34.1%	42.4%	-8.3 p.p.		43.0%	41.8%	39.0%	39.9%	34.6%	33.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-19	53	-72		-2	110	5	126	-43	4
Volumes, bn										
Customers Loans (excl. Repos and IC)	32.5	30.9	+5.1%		29.8	30.9	31.4	31.4	32.1	32.5
Customer Depos (excl. Repos and IC)	44.2	40.0	+10.6%		39.2	40.0	41.8	44.0	43.5	44.2
Total RWA	27.9	28.3	-1.3%		27.6	28.3	28.6	26.9	27.0	27.9
Other Figures, units / %										
FTEs (100%)	13,454	13,737	-2.1%		13,785	13,737	13,606	13,595	13,584	13,454
RoAC**	34.4%	17.7%	+16.7 p.p.		21.0%	14.6%	27.7%	15.0%	33.1%	35.6%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

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



CE - Austria	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	757	439	+72.3%	+72.3%	204	236	222	459	361	396
Dividends	147	67	n.m.	n.m.	27	40	45	19	59	89
Fees	366	378	-3.0%	-3.0%	193	185	193	180	184	182
Trading income	-16	18	n.m.	n.m.	1	17	-13	-30	-7	-8
Other expenses/income	14	6	n.m.	n.m.	5	1	16	-8	5	9
Revenue	1,268	909	+39.6%	+39.6%	429	479	461	621	602	667
HR Cost	-281	-289	-2.8%	-2.8%	-143	-147	-142	-151	-137	-145
Non HR Cost	-212	-219	-3.5%	-3.5%	-111	-108	-100	-102	-107	-104
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-26	-26	-0.6%	-0.6%	-13	-13	-12	-15	-12	-14
Operating costs	-518	-534	-3.0%	-3.0%	-266	-268	-254	-267	-255	-263
Gross Operating Profit	750	374	n.m.	n.m.	163	211	207	354	346	404
Loan Loss Provisions (LLPs)	29	49	-40.2%	-40.2%	52	-3	18	-91	8	21
Net Operating Profit	780	424	+84.0%	+84.0%	215	209	225	263	354	425
Other Charges & Provisions	-75	-103	-27.1%	-27.1%	-96	-7	-8	-16	-76	1
o/w Systemic Charges	-75	-98	-23.9%	-23.9%	-89	-9	-5	-3	-72	-2
o/w DGS	-12	-19	-34.8%	-34.8%	-14	-4	0	2	-16	3
o/w Bank levies	-11	-11	+2.2%	+2.2%	-5	-5	-5	-5	-6	-6
o/w SRF	-51	-69	-25.2%	-25.2%	-69	0	0	0	-51	0
Integration costs	0	6	-96.3%	-96.3%	-3	9	-1	15	-2	2
Net income from investments	-1	-7	-91.3%	-90.3%	-10	2	-6	-104	19	-19
Profit (loss) Before Tax	704	320	n.m.	n.m.	106	214	211	157	295	409
Stated Net Profit	565	288	+95.7%	+95.7%	86	203	207	330	223	341
Net Profit after AT1/Cashes*	540	266	n.m.	n.m.	86	180	204	116	223	316
Income Statement Ratios										
Cost income ratio	40.9%	58.8%	-17.9 p.p.		62.0%	55.9%	55.1%	43.0%	42.5%	39.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-9	-15	6		-32	2	-11	55	-5	-13
Volumes, bn										
Customers Loans (excl. Repos and IC)	65.6	64.7	+1.3%		63.8	64.7	66.3	66.0	65.7	65.6
Customer Depos (excl. Repos and IC)	58.9	62.1	-5.1%		62.6	62.1	62.1	62.6	61.0	58.9
Total RWA	38.7	37.1	+4.3%		39.1	37.1	35.8	39.6	39.5	38.7
Other Figures, units / %										
FTEs (100%)	4,906	5,190	-5.5%		5,332	5,190	5,168	4,959	4,939	4,906
RoAC**	20.8%	10.5%	+10.3 p.p.		6.6%	14.6%	17.2%	9.5%	17.1%	24.6%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



CE - Czech Republic & Slovakia	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	319	313	+1.9%	-2.0%	155	158	137	150	155	163
Dividends	1	1	+3.4%	+3.4%	1	1	1	1	1	1
Fees	130	133	-2.5%	-6.2%	69	64	60	59	60	70
Trading income	12	-13	n.m.	n.m.	-5	-8	-1	-3	7	5
Other expenses/income	5	5	-2.7%	-4.7%	3	3	2	3	3	2
Revenue	466	439	+6.2%	+2.2%	222	217	199	211	225	241
HR Cost	-87	-76	+13.9%	+9.6%	-37	-39	-39	-45	-42	-45
Non HR Cost	-57	-54	+6.1%	+2.0%	-27	-27	-28	-32	-29	-29
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-25	-23	+6.7%	+2.7%	-12	-11	-11	-12	-12	-12
Operating costs	-169	-153	+10.1%	+5.9%	-76	-77	-78	-88	-83	-86
Gross Operating Profit	298	286	+4.2%	+0.2%	146	140	121	123	142	155
Loan Loss Provisions (LLPs)	-4	-29	-85.0%	-85.5%	-13	-16	-2	-27	4	-9
Net Operating Profit	293	257	+14.2%	+9.8%	133	124	119	96	147	146
Other Charges & Provisions	-26	-33	-21.1%	-24.3%	-33	0	0	0	-33	7
o/w Systemic Charges	-28	-32	-12.2%	-15.7%	-32	0	0	0	-35	6
o/w DGS	-3	-2	+50.9%	+45.0%	-2	0	0	0	-3	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-26	-30	-16.1%	-19.4%	-30	0	0	0	-32	6
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0
Net income from investments	0	0	-62.5%	-64.0%	0	0	0	0	0	0
Profit (loss) Before Tax	267	224	+19.2%	+14.7%	100	124	119	96	114	154
Stated Net Profit	221	179	+23.4%	+18.7%	79	100	97	82	94	127
Net Profit after AT1/Cashes*	212	171	+24.1%	+19.2%	79	92	96	74	94	118
Income Statement Ratios										
Cost income ratio	36.2%	34.9%	+1.3 p.p.		34.4%	35.4%	39.3%	41.8%	36.8%	35.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	4	29	-25		26	31	4	51	-8	15
Volumes, bn										
Customers Loans (excl. Repos and IC)	22.7	20.5	+10.8%		20.1	20.5	21.2	21.5	22.5	22.7
Customer Depos (excl. Repos and IC)	23.5	19.7	+19.6%		19.8	19.7	20.9	20.8	22.2	23.5
Total RWA	15.3	15.1	+1.1%		15.4	15.1	15.1	14.6	14.9	15.3
Other Figures, units / %										
FTEs (100%)	3,180	3,181	-0.0%		3,197	3,181	3,172	3,163	3,172	3,180
RoAC**	19.9%	16.8%	+3.0 p.p.		15.7%	17.9%	18.8%	14.6%	17.5%	22.1%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



CE - Hungary	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	189	161	+17.0%	+18.8%	76	86	96	108	94	94
Dividends	0	0	-91.5%	-91.3%	0	0	0	0	0	0
Fees	65	60	+7.8%	+9.5%	31	29	30	31	30	35
Trading income	-2	1	n.m.	n.m.	3	-1	-8	-20	1	-2
Other expenses/income	4	1	n.m.	n.m.	1	0	2	1	4	0
Revenue	256	224	+14.4%	+16.1%	110	114	119	121	129	127
HR Cost	-33	-30	+10.4%	+12.0%	-15	-15	-15	-18	-16	-17
Non HR Cost	-53	-44	+20.0%	+21.9%	-22	-22	-24	-24	-26	-28
Recovery of expenses	28	23	+23.8%	+25.7%	11	12	14	14	14	15
Amortisation & depreciation	-8	-8	+11.8%	+13.5%	-4	-4	-4	-5	-4	-4
Operating costs	-66	-59	+12.6%	+14.3%	-30	-29	-29	-33	-32	-34
Gross Operating Profit	190	165	+15.0%	+16.8%	80	85	90	87	97	93
Loan Loss Provisions (LLPs)	33	-9	n.m.	n.m.	-9	0	4	-24	-2	35
Net Operating Profit	222	156	+42.1%	+44.3%	71	85	94	63	94	128
Other Charges & Provisions	-108	-39	n.m.	n.m.	-34	-5	-39	6	-85	-22
o/w Systemic Charges	-107	-39	n.m.	n.m.	-34	-5	-39	6	-85	-22
o/w DGS	-7	-13	-46.2%	-45.4%	-5	-7	0	5	-8	1
o/w Bank levies	-98	-20	n.m.	n.m.	-20	1	-40	1	-71	-27
o/w SRF	-3	-7	-56.5%	-55.9%	-8	2	0	0	-6	3
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0
Net income from investments	-3	0	n.m.	n.m.	-1	1	1	-3	-2	-1
Profit (loss) Before Tax	111	118	-5.3%	-3.9%	37	80	55	67	7	104
Stated Net Profit	94	102	-7.8%	-6.4%	31	71	46	58	3	91
Net Profit after AT1/Cashes*	91	100	-8.2%	-6.8%	31	68	46	56	3	88
Income Statement Ratios										
Cost income ratio	26.0%	26.4%	-0.4 p.p.		27.2%	25.6%	24.5%	27.8%	25.0%	26.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-117	35	-152		73	-2	-31	185	18	-245
Volumes, bn										
Customers Loans (excl. Repos and IC)	5.8	4.9	+18.2%		4.9	4.9	5.2	5.3	5.6	5.8
Customer Depos (excl. Repos and IC)	7.5	7.5	-0.3%		7.8	7.5	7.4	7.7	7.9	7.5
Total RWA	5.0	4.6	+8.2%		4.7	4.6	4.6	4.4	4.8	5.0
Other Figures, units / %										
FTEs (100%)	1,787	1,792	-0.3%		1,779	1,792	1,781	1,774	1,789	1,787
RoAC**	25.8%	31.4%	-5.5 p.p.		19.6%	42.9%	29.7%	38.1%	-1.7%	51.6%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



CE - Slovenia	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	40	22	+83.5%	+83.5%	10	11	10	16	18	21
Dividends	0	0	n.m.	n.m.	0	0	0	0	0	0
Fees	12	13	-1.7%	-1.7%	6	6	6	7	6	6
Trading income	0	3	n.m.	n.m.	1	2	1	-1	0	0
Other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0	0
Revenue	52	38	+37.4%	+37.4%	18	20	17	22	24	27
HR Cost	-12	-13	-3.6%	-3.6%	-6	-7	-6	-7	-6	-6
Non HR Cost	-7	-7	+4.2%	+4.2%	-3	-3	-3	-3	-3	-3
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-3	-3	-2.4%	-2.4%	-1	-2	-2	-2	-1	-1
Operating costs	-22	-22	-1.2%	-1.2%	-11	-11	-11	-12	-11	-11
Gross Operating Profit	30	15	+93.9%	+93.9%	7	8	6	10	13	16
Loan Loss Provisions (LLPs)	9	-1	n.m.	n.m.	1	-2	5	-8	7	1
Net Operating Profit	38	14	n.m.	n.m.	8	6	11	2	21	18
Other Charges & Provisions	-3	-3	+0.2%	+0.2%	-3	0	0	0	-2	-1
o/w Systemic Charges	-2	-3	-11.3%	-11.3%	-3	0	0	0	-3	0
o/w DGS	-1	-1	+46.2%	+46.2%	-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	-1	-2	-41.8%	-41.8%	-2	0	0	0	-1	0
Integration costs	0	0	-92.5%	-92.5%	0	0	0	0	0	0
Net income from investments	0	4	-100.0%	-100.0%	4	0	0	0	0	0
Profit (loss) Before Tax	35	16	n.m.	n.m.	10	6	11	2	19	17
Stated Net Profit	29	14	n.m.	n.m.	8	5	7	1	15	14
Net Profit after AT1/Cashes*	28	13	n.m.	n.m.	8	4	6	1	15	13
Income Statement Ratios										
Cost income ratio	42.7%	59.4%	-16.7 p.p.		60.7%	58.2%	63.9%	55.1%	45.4%	40.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-85	9	-95		-22	40	-100	153	-146	-24
Volumes, bn										
Customers Loans (excl. Repos and IC)	2.0	2.0	+3.2%		1.9	2.0	2.0	2.1	2.0	2.0
Customer Depos (excl. Repos and IC)	2.8	2.1	+31.4%		2.2	2.1	2.3	2.6	2.7	2.8
Total RWA	1.4	1.4	-3.9%		1.4	1.4	1.4	1.4	1.4	1.4
Other Figures, units / %										
FTEs (100%)	501	540	-7.2%		543	540	524	517	510	501
RoAC**	30.5%	13.7%	+16.8 p.p.		18.0%	9.4%	13.8%	1.4%	33.1%	27.9%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



EE - Croatia	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	262	149	+76.2%	+75.6%	72	76	80	93	121	141
Dividends	3	4	-29.4%	-29.5%	3	1	1	0	2	1
Fees	86	93	-7.5%	-7.8%	44	50	57	41	43	43
Trading income	5	12	-62.6%	-62.7%	2	10	-4	-3	2	2
Other expenses/income	2	7	-78.7%	-78.8%	7	1	3	2	1	1
Revenue	358	266	+34.4%	+33.9%	128	138	137	134	169	189
HR Cost	-57	-56	+1.2%	+0.8%	-28	-28	-28	-35	-28	-29
Non HR Cost	-44	-42	+4.8%	+4.5%	-19	-23	-20	-21	-22	-22
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-14	-11	+23.0%	+22.6%	-6	-6	-6	-6	-6	-8
Operating costs	-115	-110	+4.8%	+4.5%	-53	-57	-53	-62	-57	-58
Gross Operating Profit	243	157	+55.1%	+54.5%	75	81	83	72	112	131
Loan Loss Provisions (LLPs)	23	-17	n.m.	n.m.	11	-29	31	-31	17	6
Net Operating Profit	266	139	+91.1%	+90.5%	86	53	114	41	129	137
Other Charges & Provisions	-11	-9	+17.0%	+16.6%	-5	-5	-2	-42	-8	-4
o/w Systemic Charges	0	-6	-99.2%	-99.2%	-3	-3	0	-3	-4	4
o/w DGS	0	-3	-100.0%	-100.0%	0	-3	0	-3	0	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	0	-3	-98.4%	-98.5%	-3	0	0	0	-4	4
Integration costs	-4	0	n.m.	n.m.	0	0	-5	-7	-2	-3
Net income from investments	3	3	+2.2%	+1.8%	0	2	2	1	-2	4
Profit (loss) Before Tax	253	132	+91.4%	+90.8%	82	50	109	-8	119	135
Stated Net Profit	199	95	n.m.	n.m.	60	35	99	-10	93	106
Net Profit after AT1/Cashes*	195	91	n.m.	n.m.	60	32	97	-13	93	102
Income Statement Ratios										
Cost income ratio	32.1%	41.2%	-9.1 p.p.		41.2%	41.2%	39.0%	46.5%	33.6%	30.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-45	37	-82		-47	118	-124	124	-68	-23
Volumes, bn										
Customers Loans (excl. Repos and IC)	10.3	9.7	+5.9%		9.5	9.7	10.0	10.0	10.3	10.3
Customer Depos (excl. Repos and IC)	16.0	14.6	+9.8%		14.2	14.6	15.3	16.2	15.6	16.0
Total RWA	7.7	7.4	+2.9%		7.2	7.4	7.5	7.2	7.3	7.7
Other Figures, units / %										
FTEs (100%)	3,301	3,389	-2.6%		3,400	3,389	3,310	3,264	3,282	3,301
RoAC**	40.3%	21.7%	+18.6 p.p.		29.4%	14.3%	40.0%	-7.1%	38.1%	42.4%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

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



EE - Romania	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	202	161	+25.3%	+25.0%	76	85	83	104	99	103
Dividends	1	1	+21.4%	+21.1%	0	1	0	0	0	1
Fees	76	67	+13.7%	+13.4%	33	34	36	35	37	39
Trading income	23	1	n.m.	n.m.	4	-2	12	18	13	10
Other expenses/income	1	1	+90.9%	+90.5%	1	-1	0	2	0	1
Revenue	303	230	+31.6%	+31.3%	114	116	132	158	149	154
HR Cost	-56	-50	+11.9%	+11.7%	-25	-25	-26	-30	-28	-29
Non HR Cost	-32	-30	+7.8%	+7.5%	-15	-16	-15	-14	-16	-16
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-15	-14	+7.4%	+7.2%	-7	-7	-8	-9	-8	-7
Operating costs	-104	-95	+9.9%	+9.7%	-47	-48	-49	-54	-52	-52
Gross Operating Profit	199	136	+46.7%	+46.4%	67	68	83	105	97	102
Loan Loss Provisions (LLPs)	-22	-17	+26.7%	+26.4%	2	-20	-8	-31	-5	-17
Net Operating Profit	177	118	+49.7%	+49.3%	70	49	75	74	92	85
Other Charges & Provisions	-12	-16	-24.0%	-24.2%	-16	0	0	0	-15	2
o/w Systemic Charges	-12	-15	-21.3%	-21.5%	-15	0	0	0	-15	2
o/w DGS	-1	-3	-49.6%	-49.7%	-3	0	0	0	-2	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-11	-12	-14.6%	-14.8%	-12	0	0	0	-13	2
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0
Net income from investments	0	1	-68.5%	-68.6%	0	1	0	0	0	0
Profit (loss) Before Tax	165	104	+59.7%	+59.3%	54	50	74	75	78	88
Stated Net Profit	137	84	+62.6%	+62.2%	44	40	62	62	64	73
Net Profit after AT1/Cashes*	133	81	+64.6%	+64.2%	44	36	61	59	64	68
Income Statement Ratios										
Cost income ratio	34.3%	41.1%	-6.8 p.p.		41.1%	41.0%	37.0%	33.8%	34.8%	33.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	58	50	8		-14	111	44	166	28	87
Volumes, bn										
Customers Loans (excl. Repos and IC)	7.7	7.2	+6.9%		6.9	7.2	7.3	7.4	7.6	7.7
Customer Depos (excl. Repos and IC)	9.2	8.5	+8.9%		8.5	8.5	8.7	9.2	9.1	9.2
Total RWA	7.1	7.1	-0.9%		6.8	7.1	7.3	7.0	6.9	7.1
Other Figures, units / %										
FTEs (100%)	3,334	3,364	-0.9%		3,353	3,364	3,353	3,371	3,360	3,334
RoAC**	26.4%	17.6%	+8.8 p.p.		20.1%	15.3%	25.9%	24.9%	25.3%	27.5%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



EE - Bulgaria	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	210	137	+53.1%	+53.1%	68	69	74	88	99	111
Dividends	0	0	n.m.	n.m.	0	0	1	0	0	0
Fees	92	86	+7.2%	+7.2%	42	44	46	46	45	47
Trading income	15	2	n.m.	n.m.	2	0	1	11	8	7
Other expenses/income	-6	2	n.m.	n.m.	1	1	0	2	1	-7
Revenue	312	228	+37.1%	+37.1%	113	114	122	146	154	158
HR Cost	-48	-45	+6.8%	+6.8%	-23	-23	-22	-25	-24	-24
Non HR Cost	-29	-26	+11.4%	+11.4%	-14	-13	-12	-15	-15	-14
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-14	-12	+14.6%	+14.6%	-6	-6	-6	-7	-7	-7
Operating costs	-92	-84	+9.4%	+9.4%	-42	-42	-41	-47	-46	-45
Gross Operating Profit	221	144	+53.2%	+53.2%	71	73	81	100	108	113
Loan Loss Provisions (LLPs)	17	-29	n.m.	n.m.	-12	-16	-8	-19	13	4
Net Operating Profit	237	115	n.m.	n.m.	59	56	73	81	121	117
Other Charges & Provisions	-15	-14	+6.4%	+6.4%	-14	0	1	0	-20	5
o/w Systemic Charges	-15	-14	+8.2%	+8.2%	-14	0	0	0	-20	5
o/w DGS	-15	-14	+8.2%	+8.2%	-14	0	0	0	-17	3
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	-3	3
Integration costs	-2	0	n.m.	n.m.	0	0	0	0	-1	-1
Net income from investments	0	8	n.m.	n.m.	8	1	0	-2	0	0
Profit (loss) Before Tax	220	109	n.m.	n.m.	52	57	73	78	99	121
Stated Net Profit	197	97	n.m.	n.m.	47	51	66	71	88	108
Net Profit after AT1/Cashes*	193	94	n.m.	n.m.	47	47	65	68	88	104
Income Statement Ratios										
Cost income ratio	29.3%	36.8%	-7.4 p.p.		37.0%	36.5%	33.7%	31.9%	30.0%	28.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-41	83	-124		73	91	43	99	-65	-18
Volumes, bn										
Customers Loans (excl. Repos and IC)	8.5	7.2	+17.4%		7.0	7.2	7.6	7.9	8.1	8.5
Customer Depos (excl. Repos and IC)	12.1	10.6	+14.3%		10.5	10.6	11.3	11.8	12.1	12.1
Total RWA	6.8	6.8	+0.4%		6.4	6.8	6.9	6.2	6.3	6.8
Other Figures, units / %										
FTEs (100%)	3,869	3,984	-2.9%		4,033	3,984	3,976	3,985	3,960	3,869
RoAC**	44.4%	22.4%	+22.0 p.p.		23.2%	21.7%	29.0%	31.6%	41.5%	47.2%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



EE - Bosnia	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	63	50	+26.0%	+26.0%	25	25	26	29	30	33
Dividends	0	0	-	-	0	0	0	0	0	0
Fees	33	31	+6.1%	+6.1%	15	16	17	16	16	16
Trading income	-1	1	n.m.	n.m.	1	1	1	1	1	-1
Other expenses/income	4	2	n.m.	n.m.	1	1	1	0	1	2
Revenue	98	84	+17.4%	+17.4%	42	42	45	46	48	50
HR Cost	-21	-20	+2.5%	+2.5%	-10	-10	-10	-11	-10	-10
Non HR Cost	-15	-14	+10.8%	+10.8%	-7	-7	-7	-7	-8	-8
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-5	-5	+5.6%	+5.6%	-2	-2	-2	-3	-3	-3
Operating costs	-41	-39	+5.8%	+5.8%	-20	-19	-20	-21	-21	-21
Gross Operating Profit	57	45	+27.4%	+27.4%	22	23	25	24	27	30
Loan Loss Provisions (LLPs)	-3	-4	-32.6%	-32.6%	-2	-2	-1	-3	-1	-2
Net Operating Profit	54	40	+34.0%	+34.0%	20	20	23	21	27	27
Other Charges & Provisions	-4	-4	-5.6%	-5.6%	-2	-2	-2	-2	-2	-2
o/w Systemic Charges	-4	-4	+1.5%	+1.5%	-2	-2	-2	-2	-2	-2
o/w DGS	-4	-4	+1.5%	+1.5%	-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	-2.7%	-2.7%	1	0	0	0	0	1
Profit (loss) Before Tax	51	37	+37.3%	+37.3%	19	18	22	19	25	26
Stated Net Profit	44	29	+49.6%	+49.6%	15	14	22	17	22	22
Net Profit after AT1/Cashes*	42	28	+51.0%	+51.0%	15	13	21	16	22	21
Income Statement Ratios										
Cost income ratio	41.9%	46.4%	-4.6 p.p.		47.0%	45.9%	44.4%	46.4%	42.9%	40.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	27	40	-13		36	43	25	60	9	44
Volumes, bn										
Customers Loans (excl. Repos and IC)	2.2	2.3	-1.7%		2.2	2.3	2.2	2.2	2.2	2.2
Customer Depos (excl. Repos and IC)	3.4	3.3	+3.1%		3.2	3.3	3.3	3.4	3.4	3.4
Total RWA	2.1	2.1	-2.2%		2.3	2.1	2.1	2.1	2.1	2.1
Other Figures, units / %										
FTEs (100%)	1,503	1,556	-3.4%		1,566	1,556	1,528	1,534	1,524	1,503
RoAC**	30.7%	21.0%	+9.8 p.p.		22.1%	19.9%	29.3%	22.2%	31.3%	30.2%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



EE - Serbia	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	95	59	+60.7%	+60.4%	29	31	34	40	44	51
Dividends	0	0	n.m.	n.m.	0	0	0	0	0	0
Fees	31	29	+7.8%	+7.6%	14	14	16	16	15	16
Trading income	3	3	+8.2%	+8.0%	1	2	1	2	2	1
Other expenses/income	0	0	+45.5%	+45.2%	0	0	0	0	0	0
Revenue	129	91	+42.4%	+42.2%	44	46	50	57	61	68
HR Cost	-20	-18	+14.0%	+13.8%	-9	-9	-9	-10	-10	-10
Non HR Cost	-14	-13	+4.0%	+3.8%	-6	-8	-7	-7	-7	-7
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-6	-6	+1.3%	+1.1%	-3	-3	-3	-3	-3	-3
Operating costs	-39	-36	+8.4%	+8.2%	-17	-19	-19	-20	-19	-20
Gross Operating Profit	90	54	+65.4%	+65.0%	27	27	31	37	42	48
Loan Loss Provisions (LLPs)	2	-7	n.m.	n.m.	4	-11	-8	-14	3	-1
Net Operating Profit	92	48	+93.7%	+93.3%	31	16	23	23	45	47
Other Charges & Provisions	-2	-8	-74.6%	-74.6%	-2	-7	-2	-4	-1	-1
o/w Systemic Charges	-2	-2	+9.7%	+9.4%	-1	-1	-1	-1	-1	-1
o/w DGS	-2	-2	+9.6%	+9.4%	-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	1	n.m.	n.m.	0	1	0	0	-1	0
Profit (loss) Before Tax	89	40	n.m.	n.m.	30	10	21	18	43	47
Stated Net Profit	79	36	n.m.	n.m.	26	10	19	16	38	41
Net Profit after AT1/Cashes*	77	35	n.m.	n.m.	26	8	19	15	38	39
Income Statement Ratios										
Cost income ratio	30.6%	40.2%	-9.6 p.p.		38.3%	42.0%	37.6%	34.8%	31.6%	29.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-17	47	-64		-56	148	112	199	-43	8
Volumes, bn										
Customers Loans (excl. Repos and IC)	2.9	2.9	+0.9%		2.8	2.9	2.9	2.8	2.9	2.9
Customer Depos (excl. Repos and IC)	3.5	3.0	+15.4%		2.8	3.0	3.2	3.4	3.4	3.5
Total RWA	3.1	3.0	+2.6%		3.1	3.0	3.1	2.9	3.1	3.1
Other Figures, units / %										
FTEs (100%)	1,319	1,290	+2.2%		1,273	1,290	1,288	1,296	1,320	1,319
RoAC**	36.1%	16.2%	+19.9 p.p.		26.0%	6.8%	17.0%	13.8%	35.7%	36.6%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



Russia	1H23	1H22	Change (%)	Ch. Const FX (%)	2022				2023	
					1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m										
Net interest	406	292	+39.2%	+36.2%	126	166	237	229	212	194
Dividends	1	7	-80.1%	-80.1%	3	4	3	2	1	0
Fees	102	69	+48.2%	+45.0%	29	39	47	45	46	55
Trading income	24	256	-90.5%	-90.8%	71	185	69	76	16	9
Other expenses/income	1	-76	n.m.	n.m.	0	-76	1	0	1	1
Revenue	535	548	-2.4%	-4.5%	229	318	357	353	276	258
HR Cost	-62	-66	-5.5%	-7.6%	-29	-37	-42	-40	-33	-29
Non HR Cost	-36	-39	-6.2%	-8.3%	-18	-21	-23	-20	-19	-18
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0
Amortisation & depreciation	-23	-20	+15.1%	+12.5%	-8	-12	-14	-19	-12	-11
Operating costs	-121	-124	-2.5%	-4.6%	-55	-70	-79	-79	-64	-57
Gross Operating Profit	413	423	-2.3%	-4.5%	175	249	278	273	212	201
Loan Loss Provisions (LLPs)	80	-1121	n.m.	n.m.	-1231	111	136	103	25	55
Net Operating Profit	493	-697	n.m.	n.m.	-1057	359	414	376	237	257
Other Charges & Provisions	-119	-14	n.m.	n.m.	-9	-4	-6	-5	-94	-25
o/w Systemic Charges	-12	-14	-18.2%	-19.4%	-10	-4	-5	-4	-8	-3
o/w DGS	-7	-9	-16.8%	-18.7%	-4	-4	-5	-4	-4	-3
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0
o/w SRF	-4	-6	-20.5%	-20.5%	-6	0	0	0	-4	0
Integration costs	0	-4	-98.8%	-98.8%	0	-4	-9	-7	0	0
Net income from investments	-28	-57	-50.0%	-49.8%	-51	-5	-2	-262	3	-32
Profit (loss) Before Tax	346	-772	n.m.	n.m.	-1117	345	397	102	147	200
Stated Net Profit	270	-571	n.m.	n.m.	-916	345	346	24	98	172
Net Profit after AT1/Cashes*	260	-580	n.m.	n.m.	-916	336	344	16	98	162
Income Statement Ratios										
Cost income ratio	22.7%	22.7%	-0.0 p.p.		23.8%	21.9%	22.2%	22.5%	23.2%	22.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-284	n.m.	n.m.		n.m.	-415	-534	-506	-162	-429
Volumes, bn										
Customers Loans (excl. Repos and IC)	4.7	10.8	-56.2%		10.6	10.8	9.6	6.6	5.6	4.7
Customer Depos (excl. Repos and IC)	7.6	13.1	-41.5%		12.7	13.1	10.1	8.7	9.0	7.6
Total RWA	13.6	18.3	-25.7%		21.0	18.3	17.4	16.1	15.3	13.6
Other Figures, units / %										
FTEs (100%)	3,302	3,896	-15.3%		3,956	3,896	3,524	3,416	3,319	3,302
RoAC**	13.5%	-50.2%	+63.8 p.p.		-174.3%	52.5%	47.9%	-3.8%	12.3%	14.8%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(**) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

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



GCC	1H23	1H22	Change (%)	2022				2023	
				1Q	2Q	3Q	4Q	1Q	2Q
Income Statement, m									
Net interest	-193	-150	+28.2%	-77	-73	-88	-104	-98	-95
Dividends	16	18	-10.7%	18	0	-1	0	16	0
Fees	-42	-33	+28.0%	-13	-20	-31	-12	-15	-27
Trading income	-2	-52	-96.2%	47	-99	68	11	-16	14
Other expenses/income	-51	-63	-18.7%	-32	-32	-36	1	-22	-30
Revenue	-272	-280	-3.0%	-58	-223	-87	-103	-134	-138
HR Cost	-339	-348	-2.5%	-175	-173	-177	-207	-168	-171
Non HR Cost	370	422	-12.4%	216	206	148	187	187	183
Recovery of expenses	23	26	-9.4%	14	12	15	13	12	11
Amortisation & depreciation	-232	-231	+0.2%	-114	-117	-109	-115	-112	-120
Operating costs	-178	-131	+35.3%	-59	-72	-123	-123	-81	-96
Gross Operating Profit	-450	-412	+9.2%	-117	-295	-210	-226	-215	-234
Loan Loss Provisions (LLPs)	2	-34	n.m.	-39	5	32	1	2	0
Net Operating Profit	-448	-446	+0.4%	-156	-290	-178	-225	-214	-234
Other Charges & Provisions	-5	76	n.m.	-7	83	-2	0	-6	0
o/w Systemic Charges	-6	-6	-3.9%	-6	0	0	0	-6	0
o/w DGS	0	0	n.m.	0	0	0	0	0	0
o/w Bank levies	0	0	n.m.	0	0	0	0	0	0
o/w SRF	-6	-6	-3.9%	-6	0	0	0	-6	0
Integration costs	-45	7	n.m.	0	7	0	-54	5	-50
Net income from investments	-1	-3	-63.3%	-5	1	-4	0	-1	0
Profit (loss) Before Tax	-500	-367	+36.1%	-168	-199	-183	-279	-215	-284
Stated Net Profit	-427	-179	n.m.	-104	-74	-79	-190	-140	-287
Net Profit after AT1/Cashes*	-430	-182	n.m.	-104	-78	-79	-193	-140	-290
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)	0.3	0.3	-11.3%	0.3	0.3	0.3	0.3	0.3	0.3
Customer Depos (excl. Repos and IC)	0.0	0.0	-58.0%	0.0	0.0	0.0	0.0	1.9	0.0
Total RWA	4.7	4.8	-2.2%	4.0	4.8	5.5	4.6	4.2	4.7
Other Figures, units / %									
FTEs (100%)	8,495	8,887	-4.4%	8,905	8,887	8,887	8,719	8,638	8,495

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The results is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation



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Group Fees, m	1H23	1H22	Change (%)	2022				2023	
				1Q	2Q	3Q	4Q	1Q	2Q
Investment fees	1,369	1,454	-5.9%	768	686	607	623	705	664
Financing fees	891	904	-1.4%	479	425	407	371	459	432
Client Hedging Fees*	388	394	-1.6%	198	196	218	186	195	193
Transactional fees	1,253	1,205	+4.0%	593	612	633	624	637	617
TOTAL NET COMMISSIONS	3,901	3,956	-1.4%	2,038	1,919	1,865	1,803	1,996	1,905

(*) Shift from Trading Income to Fees of the client hedging markup (commercial margin between final price to the client and the offer price, the latter being quoted by the trader and containing bid/offer, market risk hedging costs and day one XVA) for: FX spot operations, plain vanilla derivatives on FX, Fixed Income and Equity, Commodities derivatives.



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Branches, unit	2022				2023	
	1Q	2Q	3Q	4Q	1Q	2Q
Italy	2,042	2,042	2,016	1,986	1,986	1,973
Germany	313	313	305	295	295	280
Central Europe	284	281	281	279	279	277
Austria	108	107	107	106	106	104
Czech Republic	104	104	104	104	104	104
Hungary	54	52	52	51	51	51
Slovenia	18	18	18	18	18	18
Eastern Europe	558	557	553	550	549	543
Croatia	104	103	102	102	102	99
Romania	142	142	141	141	141	141
Bulgaria	135	135	133	133	133	130
Bosnia	105	105	105	102	101	101
<i>Bosnia NBB</i>	35	35	35	32	31	31
<i>Bosnia Zabamostar</i>	70	70	70	70	70	70
Serbia	72	72	72	72	72	72
Russia	70	70	70	65	65	61
Total Group	3,267	3,263	3,225	3,175	3,174	3,134

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