


3Q23
9M23 GROUP
RESULTS

UniCredit Unlocked

Continuing to deliver quality profitable growth while investing for the future

Divisional Database

Milan, 24th October 2023

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3rd quarter - 9M 2023 results

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2022

2023

Consolidated Income Statement, m

	9M23	9M22	Change (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	10,395	7,254	+43.3%	2,296	2,475	2,483	3,415	3,298	3,497	3,600
Dividends	365	249	+46.5%	90	83	77	57	124	129	113
Fees	5,670	5,821	-2.6%	2,038	1,918	1,865	1,803	1,996	1,905	1,769
Trading income	1,485	1,349	+10.0%	588	368	394	427	500	485	499
Other expenses/income	-50	-60	-16.0%	2	-67	5	13	11	-48	-14
Revenue	17,864	14,614	+22.2%	5,013	4,777	4,824	5,715	5,930	5,967	5,967
HR Cost	-4,285	-4,355	-1.6%	-1,456	-1,440	-1,459	-1,563	-1,422	-1,426	-1,437
Non HR Cost	-2,248	-2,241	+0.3%	-732	-748	-761	-742	-748	-748	-752
Recovery of expenses	391	368	+6.2%	126	120	122	135	127	132	132
Amortisation & depreciation	-840	-849	-1.0%	-278	-287	-284	-300	-284	-286	-270
Operating costs	-6,982	-7,077	-1.3%	-2,341	-2,355	-2,382	-2,470	-2,327	-2,328	-2,327
Gross Operating Profit	10,882	7,536	+44.4%	2,672	2,422	2,442	3,246	3,603	3,639	3,640
Loan Loss Provisions (LLPs)	-249	-1,366	-81.8%	-1,284	2	-84	-528	-93	-21	-135
Net Operating Profit	10,633	6,171	+72.3%	1,389	2,424	2,358	2,717	3,510	3,619	3,505
Other Charges & Provisions	-1,122	-950	+18.1%	-725	56	-281	-144	-745	-92	-285
o/w Systemic Charges	-920	-1,047	-12.1%	-719	-63	-265	-38	-640	-48	-232
o/w DGS	-267	-287	-6.9%	-59	-34	-194	-8	-63	-9	-195
o/w Bank levies	-196	-154	+27.4%	-52	-31	-71	-30	-102	-57	-37
o/w SRF	-456	-606	-24.7%	-608	2	0	0	-475	18	0
Integration costs	-272	-37	n.m.	-3	4	-38	-287	-17	-214	-41
Net income from investments	-137	-6	n.m.	-30	-3	27	-176	-17	-109	-11
Profit (loss) Before Tax	9,102	5,178	+75.8%	630	2,481	2,067	2,111	2,731	3,204	3,168
Income taxes	-2,382	-1,174	n.m.	-346	-461	-367	355	-661	-883	-837
Net profit (loss) of disc. operat.	3	3	-100.0%	3	0	0	0	0	0	0
Net Profit (loss) for the period	6,721	4,007	+67.7%	287	2,020	1,700	2,466	2,070	2,320	2,331
Minorities	-21	-13	+59.7%	-13	-10	10	-2	-6	-6	-9
Net profit attributable to the Group before PPA	6,700	3,994	+67.8%	274	2,010	1,709	2,464	2,064	2,314	2,322
Purchase Price Allocation (PPA)	-4	0	n.m.	0	0	0	0	0	-4	0
Goodwill impairment	0	0	n.m.	0	0	0	0	0	0	0
Stated Net Profit*	6,696	3,994	+67.7%	274	2,010	1,709	2,464	2,064	2,310	2,322
DTAs from tax loss carry forward sustainability test**	0	-6	-100.0%	0	-6	0	-852	0	0	0
Net Profit***	6,696	3,987	+67.9%	274	2,004	1,709	1,612	2,064	2,310	2,322
Cashes Coupons	-111	-60	+84.5%	0	-29	-31	-14	0	-51	-60
AT1 Coupons	-140	-157	-10.6%	0	-157	0	-141	0	-140	0
Net Profit after AT1 / Cashes****	6,445	3,771	+70.9%	274	1,818	1,678	1,457	2,064	2,119	2,263

Income Statement Ratios

Cost income ratio, %	39.1%	48.4%	-9.3 p.p.	46.7%	49.3%	49.4%	43.2%	39.2%	39.0%	39.0%
Cost of Risk, bps	7	40	-32	114	0	7	46	8	2	12
Tax rate, %	26.2%	22.7%	+3.5 p.p.	54.9%	18.6%	17.8%	n.m.	24.2%	27.6%	26.4%

Volumes, bn

Customers Loans (excl. Repos)	416.2	440.9	-5.6%	433.0	437.9	440.9	432.4	430.2	423.3	416.2
Customer Depos (excl. Repos)	469.2	496.2	-5.5%	483.5	488.4	496.2	491.8	479.8	472.4	469.2
Retail ¹	271.5	278.3	-2.4%	272.1	277.8	278.3	280.2	275.6	273.8	271.5
Corporate ²	181.4	197.9	-8.3%	194.3	194.9	197.9	194.2	185.2	181.5	181.4
Central Functions ³	16.2	20.0	-19.1%	17.1	15.7	20.0	17.4	19.0	17.0	16.2
Total Financial Asset⁴	758.0	719.6	+5.3%	740.2	726.4	719.6	741.6	748.7	760.2	758.0
o/w AuM	195.1	194.0	+0.6%	213.9	199.7	194.0	193.9	195.4	197.1	195.1
o/w AuC	171.4	138.3	+23.9%	151.2	142.4	138.3	151.6	163.0	173.4	171.4
Total RWA	290	320	-9.3%	330	317	320	308	299	295	290

Other Figures, units / %

FTEs (100%)	72,101	75,858	-5.0%	77,234	76,671	75,858	75,040	74,322	73,108	72,101
RoTE ⁵	17.4%	10.4%	+7.1 p.p.	2.3%	15.1%	13.7%	11.8%	16.8%	17.2%	18.3%

(*) 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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	9M23	FY22	Change (%)	2022				2023		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Balance Sheet, bn										
Assets										
Cash and cash balances	87.4	111.8	-21.8%	125.9	122.1	140.6	111.8	126.4	76.1	87.4
Financial assets held for trading	62.9	64.4	-2.3%	76.1	74.7	79.1	64.4	62.3	66.9	62.9
Loans to banks	54.3	45.7	+18.8%	101.7	98.0	73.4	45.7	71.9	66.9	54.3
Loans to customers	436.5	455.8	-4.2%	455.8	461.9	461.8	455.8	453.8	450.8	436.5
Other financial assets	152.8	148.1	+3.2%	154.9	157.0	154.9	148.1	148.2	150.5	152.8
Hedging instruments	-3.7	-3.7	-0.4%	1.7	-1.1	-3.4	-3.7	-3.7	-3.3	-3.7
Property, plant and equipment	8.8	9.2	-3.4%	9.4	9.4	9.2	9.2	9.1	8.9	8.8
Goodwill	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	2.2	2.3	-5.1%	2.2	2.3	2.3	2.3	2.3	2.3	2.2
Tax assets	11.3	13.1	-13.6%	13.2	12.7	12.7	13.1	12.6	12.0	11.3
Non-current assets and disposal groups classified as held for sale	1.2	1.2	-2.5%	2.1	0.8	1.0	1.2	1.1	1.4	1.2
Other assets	11.8	9.8	+20.6%	7.0	8.0	11.2	9.8	11.4	11.0	11.8
Total assets	825.6	857.8	-3.7%	949.9	945.8	942.8	857.8	895.3	843.5	825.6
Liabilities and shareholders' equity										
Deposits from banks	96.9	131.3	-26.2%	181.5	181.9	175.3	131.3	148.9	97.8	96.9
Deposits from customers	510.6	510.1	+0.1%	523.0	529.5	533.9	510.1	522.5	514.1	510.6
Debt securities issued	92.6	84.2	+9.9%	90.4	86.0	85.0	84.2	89.0	93.0	92.6
Financial liabilities held for trading	44.2	51.2	-13.8%	57.0	53.9	64.6	51.2	50.1	50.8	44.2
Other financial liabilities	13.0	12.0	+8.0%	11.3	11.4	11.4	12.0	12.7	13.0	13.0
Hedging instruments	-17.3	-18.1	-4.3%	-3.2	-10.5	-18.3	-18.1	-17.2	-17.3	-17.3
Tax liabilities	1.7	1.7	+1.0%	1.5	1.5	1.8	1.7	1.8	1.8	1.7
Liabilities included in disposal groups classified as held for sale	0.5	0.6	-13.7%	0.5	0.6	0.6	0.6	0.5	0.5	0.5
Other liabilities	20.6	21.2	-2.9%	25.7	28.9	25.4	21.2	23.3	27.9	20.6
Minorities	0.2	0.2	-0.8%	0.5	0.4	0.2	0.2	0.2	0.1	0.2
Group Shareholders' Equity:	62.7	63.3	-1.0%	61.7	62.2	63.0	63.3	63.6	61.9	62.7
- Capital and reserves	56.0	56.9	-1.5%	61.4	59.9	59.0	56.9	61.6	57.5	56.0
- Stated Net profit (loss)	6.7	6.5	+3.7%	0.3	2.3	4.0	6.5	2.1	4.4	6.7
Total liabilities and shareholders' equity	825.6	857.8	-3.7%	949.9	945.8	942.8	857.8	895.3	843.5	825.6



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Shareholders' Equity attributable to the Group & Shares, m

Shareholders' equity as at 31 December 2022	63,339
Dividends and other allocations	-1,895
Equity instruments	-1,237
Share buyback	-3,343
Change in reserve related coupon on AT1 instruments	-140
Charges related to transaction denominated "Cashes"	-111
Change in the valuation reserve relating to cash flow hedges	129
Change in the valuation reserve relating to exchange differences	-785
Change in the valuation reserve relating to the actuarial gains/losses on defined benefit plans	149
Other changes	-76
Net profit (loss) for the period	6,696
Shareholders' equity as at 30 September 2023	62,726

Note:

The change in the valuation reserve relating to exchange differences is mainly due to the impact of Russian Ruble for -€782 million.

	9M23	9M22	2022				2023			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Tangible Equity, EoP & AVG, m										
Shareholders' equity	62,726	62,989	61,669	62,200	62,989	63,339	63,641	61,881	62,726	
Goodwill	0	0	0	0	0	0	0	0	0	
Intangible	2,230	2,295	2,204	2,263	2,295	2,350	2,300	2,255	2,230	
HFS intangible	5	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	4,863	
Tangible Equity	55,628	54,589	52,865	53,832	54,589	54,885	55,237	54,758	55,628	
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	2,983	
TLCF EOP	2,822	2,065	2,065	2,056	2,065	2,886	2,846	2,817	2,822	
Tangible Equity (for RoTE calculation purposes only), EOP	49,823	49,541	47,817	48,793	49,541	49,016	49,407	48,958	49,823	
Tangible Equity (for RoTE calculation purposes only), AVG	49,262	48,510	48,058	48,305	49,167	49,278	49,212	49,183	49,391	



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Group Shares

	2022				2023		
	3M	1H	9M	FY	3M	1H	9M
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	1,784,663,080
(-) Treasury shares (including buyback)	0	-103,391,064	-16,175,421	0	0	-125,082,173	-14,059,665
(-) 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	-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	1,760,927,775
(+) Potentially dilutive shares	12,272,551	16,258,223	18,567,709	21,710,685	16,342,537	20,682,539	21,616,129
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	1,782,543,904
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	1,858,509,383
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	1,879,076,744

*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	9M23	9M22	Change (%)	2022				2023		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Gross Bad Loans	2,925	3,265	-10.4%	4,789	3,350	3,265	2,572	2,675	2,852	2,925
Writedowns	2,143	2,538	-15.6%	3,642	2,513	2,538	1,971	2,034	2,126	2,143
Coverage Ratio	73.3%	77.7%	-4.5 p.p.	76.1%	75.0%	77.7%	76.6%	76.0%	74.6%	73.3%
Net Bad Loans	783	727	7.6%	1,147	837	727	601	641	725	783
Gross Unlikely to pay	8,254	9,738	-15.2%	12,243	9,756	9,738	9,100	9,092	8,487	8,254
Writedowns	3,389	4,141	-18.2%	5,419	4,192	4,141	3,841	3,838	3,454	3,389
Coverage Ratio	41.1%	42.5%	-1.5 p.p.	44.3%	43.0%	42.5%	42.2%	42.2%	40.7%	41.1%
Net Unlikely to pay	4,866	5,596	-13.1%	6,824	5,563	5,596	5,259	5,254	5,034	4,866
Gross Past-due loans	797	779	2.2%	768	821	779	877	835	772	797
Writedowns	232	261	-10.9%	270	255	261	242	238	227	232
Coverage Ratio	29.2%	33.5%	-4.3 p.p.	35.2%	31.1%	33.5%	27.6%	28.5%	29.4%	29.2%
Net Past-due loans	564	518	8.8%	498	566	518	635	598	545	564
Gross Non Performing Exposures	11,976	13,782	-13.1%	17,800	13,927	13,782	12,549	12,602	12,111	11,976
Writedowns	5,764	6,940	-16.9%	9,331	6,961	6,940	6,055	6,109	5,806	5,764
Coverage Ratio	48.1%	50.4%	-2.2 p.p.	52.4%	50.0%	50.4%	48.2%	48.5%	47.9%	48.1%
Net Non Performing Exposures	6,212	6,842	-9.2%	8,469	6,967	6,842	6,494	6,493	6,304	6,212
Gross Performing loans	435,512	460,572	-5.4%	452,755	460,639	460,572	454,891	452,749	449,770	435,512
Writedowns	5,213	5,632	-7.4%	5,462	5,696	5,632	5,604	5,488	5,228	5,213
Coverage Ratio	1.2%	1.2%	-0.0 p.p.	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Net Performing Loans	430,299	454,940	-5.4%	447,293	454,943	454,940	449,287	447,261	444,542	430,299

Asset Quality - Ratios (%)	9M23	9M22	Change (%)	2022				2023		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Gross Bad Loans ratio	0.7%	0.7%	-0.0 p.p.	1.0%	0.7%	0.7%	0.6%	0.6%	0.6%	0.7%
Net Bad Loans ratio	0.2%	0.2%	+0.0 p.p.	0.3%	0.2%	0.2%	0.1%	0.1%	0.2%	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%	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%	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%	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%	0.1%
Gross NPE Ratio	2.7%	2.9%	-0.2 p.p.	3.8%	2.9%	2.9%	2.7%	2.7%	2.6%	2.7%
Net NPE Ratio	1.4%	1.5%	-0.1 p.p.	1.9%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%



LOANS TO CUSTOMERS

Asset Quality - by Division, m	9M23	9M22	Change (%)	2022				2023		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Italy										
Gross Non Performing Exposures	4,709	5,656	-16.7%	8,886	5,659	5,656	4,817	4,928	4,633	4,709
Net Non Performing Exposures	2,558	2,966	-13.7%	3,936	2,969	2,966	2,637	2,658	2,536	2,558
NPE Coverage Ratio	45.68%	47.57%	-1.9 p.p.	55.71%	47.52%	47.57%	45.26%	46.05%	45.27%	45.68%
Gross Customer Loans	177,772	197,748	-10.1%	201,415	200,154	197,748	195,034	191,835	192,539	177,772
Net Customer Loans	173,541	192,671	-9.9%	194,123	195,174	192,671	190,488	187,259	188,337	173,541
Gross NPE Ratio	2.65%	2.86%	-0.2 p.p.	4.41%	2.83%	2.86%	2.47%	2.57%	2.41%	2.65%
Net NPE Ratio	1.47%	1.54%	-0.1 p.p.	2.03%	1.52%	1.54%	1.38%	1.42%	1.35%	1.47%
Germany										
Gross Non Performing Exposures	2,638	2,739	-3.7%	2,912	2,837	2,739	2,571	2,601	2,669	2,638
Net Non Performing Exposures	1,713	1,691	1.3%	1,796	1,800	1,691	1,704	1,731	1,755	1,713
NPE Coverage Ratio	35.09%	38.27%	-3.2 p.p.	38.34%	36.57%	38.27%	33.73%	33.43%	34.23%	35.09%
Gross Customer Loans	130,677	133,898	-2.4%	131,072	133,216	133,898	132,770	133,479	129,791	130,677
Net Customer Loans	128,965	132,245	-2.5%	129,420	131,639	132,245	131,116	131,794	128,099	128,965
Gross NPE Ratio	2.02%	2.05%	-0.0 p.p.	2.22%	2.13%	2.05%	1.94%	1.95%	2.06%	2.02%
Net NPE Ratio	1.33%	1.28%	+0.0 p.p.	1.39%	1.37%	1.28%	1.30%	1.31%	1.37%	1.33%
Central Europe										
Gross Non Performing Exposures	2,536	2,710	-6.4%	2,646	2,677	2,710	2,755	2,719	2,654	2,536
Net Non Performing Exposures	1,351	1,329	1.7%	1,240	1,310	1,329	1,443	1,410	1,418	1,351
NPE Coverage Ratio	46.73%	50.97%	-4.2 p.p.	53.12%	51.07%	50.97%	47.62%	48.14%	46.58%	46.73%
Gross Customer Loans	98,650	97,832	0.8%	93,786	95,357	97,832	98,169	99,026	99,196	98,650
Net Customer Loans	96,596	95,725	0.9%	91,668	93,237	95,725	95,987	96,871	97,117	96,596
Gross NPE Ratio	2.57%	2.77%	-0.2 p.p.	2.82%	2.81%	2.77%	2.81%	2.75%	2.68%	2.57%
Net NPE Ratio	1.40%	1.39%	+0.0 p.p.	1.35%	1.40%	1.39%	1.50%	1.46%	1.46%	1.40%
Eastern Europe										
Gross Non Performing Exposures	1,557	1,865	-16.5%	2,069	1,927	1,865	1,778	1,750	1,617	1,557
Net Non Performing Exposures	376	545	-31.0%	642	574	545	484	468	404	376
NPE Coverage Ratio	75.85%	70.79%	+5.1 p.p.	68.98%	70.19%	70.79%	72.77%	73.25%	74.99%	75.85%
Gross Customer Loans	35,290	33,577	5.1%	31,960	33,099	33,577	33,616	34,232	34,574	35,290
Net Customer Loans	33,229	31,468	5.6%	29,840	30,981	31,468	31,476	32,126	32,509	33,229
Gross NPE Ratio	4.41%	5.55%	-1.1 p.p.	6.47%	5.82%	5.55%	5.29%	5.11%	4.68%	4.41%
Net NPE Ratio	1.13%	1.73%	-0.6 p.p.	2.15%	1.85%	1.73%	1.54%	1.46%	1.24%	1.13%
Russia										
Gross Non Performing Exposures	536	811	-33.9%	1,287	828	811	628	605	538	536
Net Non Performing Exposures	215	312	-31.1%	855	313	312	226	225	191	215
NPE Coverage Ratio	59.93%	61.54%	-1.6 p.p.	33.55%	62.18%	61.54%	63.96%	62.83%	64.50%	59.93%
Gross Customer Loans	5,068	11,234	-54.9%	12,186	12,630	11,234	7,733	6,711	5,711	5,068
Net Customer Loans	4,149	9,603	-56.8%	10,573	10,764	9,603	6,596	5,633	4,713	4,149
Gross NPE Ratio	10.58%	7.22%	+3.4 p.p.	10.56%	6.55%	7.22%	8.12%	9.02%	9.41%	10.58%
Net NPE Ratio	5.18%	3.25%	+1.9 p.p.	8.09%	2.91%	3.25%	3.43%	3.99%	4.05%	5.18%



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GROUP CAPITAL STRUCTURE

Basel 3

Capital Position ,bn	2022				2023			Change %	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	q/q	y/y
Common Equity Tier I Fully Loaded	46.1	49.8	49.3	49.4	48.0	49.0	49.9	+1.7	+1.1
Common Equity Tier I Capital Transitional (*)	48.2	51.9	51.3	51.4	48.9	49.9	50.8	+1.7	-1.1
Tier I Capital Transitional	54.3	58.0	57.4	57.5	55.0	54.8	55.6	+1.5	-3.1
Total Capital Transitional	62.7	66.8	66.4	66.1	63.8	63.6	64.5	+1.4	-2.9
Total RWA Transitional	329.9	316.7	320.0	308.5	298.8	294.8	290.1	-1.6	-9.3
<i>Credit Risk</i>	286.2	272.7	275.0	265.8	259.4	254.6	248.4	-2.4	-9.7
<i>Market Risk</i>	13.2	12.9	13.9	11.4	8.2	9.0	10.5	+17.0	-24.4
<i>Operational Risk</i>	30.6	31.1	31.1	31.2	31.1	31.2	31.2	-0.1	+0.3

Capital Ratios	2022				2023			Delta	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	q/q	y/y
Common Equity Tier I Capital Ratio Fully loaded	14.00%	15.73%	15.41%	16.00%	16.05%	16.64%	17.19%	+55bp	+178bp
Common Equity Tier I Capital Ratio Transitional	14.62%	16.39%	16.04%	16.68%	16.36%	16.94%	17.50%	+56bp	+146bp
Tier I Capital Ratio Transitional	16.47%	18.31%	17.94%	18.65%	18.40%	18.59%	19.17%	+58bp	+123bp
Total Capital Ratio Transitional	18.99%	21.09%	20.76%	21.42%	21.37%	21.59%	22.24%	+66bp	+148bp
MDA buffer Fully Loaded (CET1 ratio)**	4.97%	6.69%	6.35%	6.88%	6.58%	6.89%	7.46%	+57bp	+111bp
MDA buffer Transitional (CET1 ratio)**	5.59%	7.35%	6.98%	7.56%	6.89%	7.20%	7.77%	+57bp	+79bp

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

(**) in 3Q23, MDA buffer computed considering 9.53% CET1r Requirement and 0.21% 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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Italy

Income Statement, m

	9M23	9M22	Change (%)	2022				2023		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	4,664	2,798	+66.7%	875	949	973	1,435	1,452	1,576	1,636
Dividends	106	100	+6.4%	38	36	27	33	45	37	25
Fees	3,091	3,295	-6.2%	1,159	1,101	1,036	1,025	1,105	1,036	950
Trading income	320	357	-10.2%	198	88	70	83	95	139	86
Other expenses/income	-50	-27	+84.8%	-17	0	-10	-1	3	-30	-22
Revenue	8,132	6,522	+24.7%	2,253	2,174	2,096	2,574	2,700	2,758	2,674
HR Cost	-1,725	-1,729	-0.2%	-582	-573	-574	-604	-577	-572	-576
Non HR Cost	-1,256	-1,283	-2.1%	-435	-431	-417	-440	-420	-424	-411
Recovery of expenses	308	289	+6.3%	100	96	94	106	100	106	101
Amortisation & depreciation	-223	-230	-3.1%	-76	-77	-77	-76	-77	-74	-72
Operating costs	-2,896	-2,952	-1.9%	-993	-985	-974	-1,013	-974	-964	-958
Gross Operating Profit	5,236	3,570	+46.7%	1,260	1,189	1,122	1,560	1,726	1,794	1,717
Loan Loss Provisions (LLPs)	-319	-185	+72.8%	10	-39	-155	-132	-135	-97	-87
Net Operating Profit	4,917	3,386	+45.2%	1,269	1,150	967	1,428	1,591	1,697	1,629
Other Charges & Provisions	-468	-469	-0.2%	-255	17	-231	-64	-213	-23	-232
o/w Systemic Charges	-432	-493	-12.4%	-251	-26	-216	-21	-196	-25	-210
o/w DGS	-185	-190	-2.8%	0	0	-190	5	0	0	-185
o/w Bank levies	-76	-78	-2.3%	-26	-26	-26	-26	-26	-25	-25
o/w SRF	-171	-225	-24.1%	-225	0	0	0	-170	0	0
Integration costs	-122	-5	n.m.	0	2	-8	-179	-12	-98	-12
Net income from investments	-77	40	n.m.	24	-16	32	201	-29	-44	-4
Profit (loss) Before Tax	4,250	2,951	+44.0%	1,039	1,152	760	1,386	1,337	1,533	1,380
Stated Net Profit	2,908	1,955	+48.7%	624	768	564	1,738	956	1,007	945
Net Profit after AT1/Cashes*	2,812	1,860	+51.2%	624	685	552	1,030	956	934	923

Income Statement Ratios

	9M23	9M22	Change	2022	2022	2022	2022	2023	2023	2023
Cost income ratio, %	35.6%	45.3%	-9.7 p.p.	44.1%	45.3%	46.5%	39.4%	36.1%	34.9%	35.8%
Cost of Risk, bps	23	13	10	-2	8	32	28	29	21	19

Volumes, bn

	9M23	9M22	Change (%)	2022	2022	2022	2022	2023	2023	2023
Customers Loans (excl. Repos and IC)	154.2	172.8	-10.7%	172.5	172.2	172.8	168.4	164.8	162.1	154.2
Customer Depos (excl. Repos and IC)	189.0	197.6	-4.3%	194.4	195.6	197.6	199.0	192.7	188.9	189.0
Total RWA	110.8	125.1	-11.4%	133.7	128.1	125.1	118.9	113.5	113.2	110.8

Other Figures, units / %

	9M23	9M22	Change (%)	2022	2022	2022	2022	2023	2023	2023
FTEs (100%)	26,873	28,009	-4.1%	28,289	28,179	28,009	27,989	27,693	27,087	26,873
RoAC**	25.1%	14.5%	+10.6 p.p.	14.2%	16.0%	13.3%	25.8%	25.1%	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 result 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

Income Statement, m

	9M23	9M22	Change (%)	2022				2023		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	2,023	1,849	+9.4%	642	632	575	744	691	694	637
Dividends	1	3	-56.8%	1	1	1	2	1	0	0
Fees	1,138	1,116	+2.0%	414	352	350	311	420	383	335
Trading income	1,023	638	+60.5%	272	168	197	281	379	312	332
Other expenses/income	37	96	-61.3%	33	35	28	10	15	4	18
Revenue	4,222	3,702	+14.1%	1,362	1,188	1,151	1,348	1,506	1,393	1,323
HR Cost	-994	-1,059	-6.2%	-361	-342	-356	-358	-334	-330	-329
Non HR Cost	-745	-762	-2.3%	-259	-263	-241	-233	-250	-246	-249
Recovery of expenses	3	1	+95.9%	1	1	0	2	1	0	2
Amortisation & depreciation	-72	-82	-12.3%	-26	-27	-29	-28	-26	-23	-23
Operating costs	-1,807	-1,901	-5.0%	-645	-631	-626	-617	-609	-600	-598
Gross Operating Profit	2,415	1,800	+34.2%	717	557	526	731	897	793	725
Loan Loss Provisions (LLPs)	-136	-141	-3.5%	-64	35	-112	-251	-33	-22	-81
Net Operating Profit	2,279	1,659	+37.4%	653	592	414	481	864	771	644
Other Charges & Provisions	-187	-247	-24.2%	-244	-13	11	-16	-185	-31	29
o/w Systemic Charges	-203	-261	-22.4%	-253	-12	4	-9	-188	-10	-5
o/w DGS	-24	-20	+15.7%	-12	-12	4	-9	-9	-9	-5
o/w Bank levies	0	0	n.m.	0	0	0	0	0	0	0
o/w SRF	-179	-241	-25.6%	-241	0	0	0	-179	0	0
Integration costs	-68	-25	n.m.	0	-9	-16	-55	-4	-55	-9
Net income from investments	-39	12	n.m.	-2	10	5	-7	-5	-19	-15
Profit (loss) Before Tax	1,985	1,399	+41.9%	407	579	413	402	669	667	649
Stated Net Profit	1,434	999	+43.5%	286	450	263	268	513	504	417
Net Profit after AT1/Cashes*	1,369	945	+44.9%	286	403	256	217	513	454	402

Income Statement Ratios

Cost income ratio	42.8%	51.4%	-8.6 p.p.	47.4%	53.1%	54.3%	45.7%	40.4%	43.0%	45.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	14	14	0	20	-11	34	76	10	7	25

Volumes, bn

Customers Loans (excl. Repos and IC)	127.9	131.3	-2.6%	128.6	130.7	131.3	129.9	130.6	126.7	127.9
Customer Depos (excl. Repos and IC)	135.5	154.0	-12.0%	144.8	148.5	154.0	146.6	138.8	139.0	135.5
Total RWA	71.2	85.7	-16.9%	82.4	78.2	85.7	81.1	77.5	74.4	71.2

Other Figures, units / %

FTEs (100%)	10,131	11,050	-8.3%	11,303	11,129	11,050	10,779	10,554	10,281	10,131
RoAC**	17.9%	11.9%	+6.1 p.p.	10.7%	15.4%	9.6%	8.0%	19.5%	17.9%	16.3%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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

Income Statement, m

	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	2,073	1,422	+45.8%	+44.4%	446	500	475	745	638	683	752
Dividends	234	113	n.m.	n.m.	27	40	45	20	59	89	86
Fees	852	874	-2.5%	-3.2%	299	285	289	279	282	294	276
Trading income	7	-16	n.m.	n.m.	-2	11	-24	-53	0	-6	13
Other expenses/income	30	30	-0.7%	-1.2%	8	3	18	-3	11	11	8
Revenue	3,196	2,423	+31.9%	+30.9%	779	840	804	987	990	1,072	1,135
HR Cost	-642	-628	+2.2%	+1.5%	-208	-213	-207	-230	-207	-214	-220
Non HR Cost	-507	-496	+2.1%	+1.5%	-170	-166	-161	-176	-171	-169	-167
Recovery of expenses	43	37	+17.3%	+16.4%	11	12	14	14	14	15	15
Amortisation & depreciation	-93	-90	+3.2%	+1.9%	-30	-30	-29	-34	-30	-32	-30
Operating costs	-1,198	-1,177	+1.8%	+1.1%	-396	-397	-384	-426	-394	-401	-403
Gross Operating Profit	1,999	1,246	+60.4%	+58.9%	383	443	420	561	596	671	732
Loan Loss Provisions (LLPs)	45	32	+37.2%	+40.5%	40	-26	19	-149	15	46	-16
Net Operating Profit	2,043	1,278	+59.8%	+58.5%	423	417	438	412	611	717	715
Other Charges & Provisions	-236	-226	+4.3%	+4.0%	-166	-12	-48	-10	-199	-15	-22
o/w Systemic Charges	-219	-218	+0.3%	+0.1%	-159	-14	-45	2	-197	-18	-4
o/w DGS	-22	-34	-34.2%	-34.9%	-23	-11	0	7	-28	5	1
o/w Bank levies	-114	-76	+49.8%	+49.2%	-26	-5	-45	-5	-77	-32	-5
o/w SRF	-82	-108	-23.8%	-24.7%	-110	2	0	0	-92	10	0
Integration costs	-23	5	n.m.	n.m.	-3	9	-1	15	-2	-3	-18
Net income from investments	-5	-8	-39.2%	-34.0%	-6	3	-5	-107	17	-20	-1
Profit (loss) Before Tax	1,780	1,050	+69.6%	+68.0%	247	418	385	310	427	679	674
Stated Net Profit	1,493	927	+61.0%	+59.6%	203	373	351	461	329	569	595
Net Profit after AT1/Cashes*	1,442	887	+62.6%	+61.1%	203	339	345	236	329	530	582

Income Statement Ratios

Cost income ratio	37.5%	48.6%	-11.1 p.p.		50.8%	47.3%	47.8%	43.1%	39.8%	37.4%	35.5%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-6	-5	-1		-17	11	-8	62	-6	-19	7

Volumes, bn

Customers Loans (excl. Repos and IC)	96.5	95.6	+0.9%		91.2	93.1	95.6	95.8	96.8	97.0	96.5
Customer Depos (excl. Repos and IC)	91.4	92.7	-1.4%		92.4	91.3	92.7	93.7	93.7	92.7	91.4
Total RWA	60.3	57.6	+4.6%		61.1	59.1	57.6	60.8	61.3	61.0	60.3

Other Figures, units / %

FTEs (100%)	10,410	10,781	-3.4%		10,995	10,842	10,781	10,542	10,535	10,489	10,410
RoAC**	23.2%	14.9%	+8.3 p.p.		10.0%	17.1%	17.9%	12.1%	15.6%	25.7%	28.5%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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

Income Statement, m

	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	1,340	895	+49.7%	+49.7%	284	301	310	366	402	444	493
Dividends	5	6	-16.5%	-16.5%	3	2	1	0	2	2	1
Fees	494	484	+2.0%	+2.0%	149	161	174	155	158	164	172
Trading income	67	29	n.m.	n.m.	1	14	13	29	26	18	23
Other expenses/income	2	15	-84.8%	-84.8%	9	2	3	7	3	-3	2
Revenue	1,908	1,429	+33.5%	+33.4%	448	480	502	557	592	624	692
HR Cost	-322	-307	+4.7%	+4.7%	-102	-103	-103	-123	-103	-109	-109
Non HR Cost	-222	-208	+6.6%	+6.6%	-67	-73	-68	-73	-75	-74	-73
Recovery of expenses	0	0	+13.3%	+13.2%	0	0	0	0	0	0	0
Amortisation & depreciation	-81	-74	+9.1%	+9.0%	-24	-24	-25	-28	-26	-28	-27
Operating costs	-624	-589	+5.9%	+5.9%	-192	-201	-196	-224	-205	-210	-209
Gross Operating Profit	1,284	841	+52.8%	+52.7%	255	279	306	333	387	414	483
Loan Loss Provisions (LLPs)	37	-85	n.m.	n.m.	2	-84	-4	-99	34	-3	6
Net Operating Profit	1,321	755	+74.9%	+74.8%	257	196	303	234	421	411	489
Other Charges & Provisions	-61	-62	-2.4%	-2.4%	-44	-14	-5	-49	-49	1	-13
o/w Systemic Charges	-40	-49	-18.6%	-18.6%	-41	-6	-3	-6	-45	9	-3
o/w DGS	-26	-29	-9.2%	-9.3%	-20	-6	-3	-6	-22	-1	-3
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0	0
o/w SRF	-14	-21	-31.8%	-31.9%	-20	0	0	0	-23	9	0
Integration costs	-15	-5	n.m.	n.m.	0	0	-5	-7	-3	-9	-2
Net income from investments	5	15	-69.3%	-69.3%	10	4	1	-1	-2	6	1
Profit (loss) Before Tax	1,250	704	+77.7%	+77.6%	223	187	294	177	366	410	475
Stated Net Profit	1,048	595	+76.2%	+76.1%	182	148	265	151	307	346	395
Net Profit after AT1/Cashes*	1,026	577	+77.8%	+77.7%	182	134	261	138	307	329	390

Income Statement Ratios

	9M23	9M22	Change		2022	2023
Cost income ratio	32.7%	41.2%	-8.5 p.p.		43.0%	30.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-15	37	-52		-2	-8

Volumes, bn

	9M23	9M22	Change		2022	2023
Customers Loans (excl. Repos and IC)	33.2	31.4	+5.7%		29.8	33.2
Customer Depos (excl. Repos and IC)	45.5	41.8	+8.8%		39.2	45.5
Total RWA	28.2	28.6	-1.3%		27.6	28.2

Other Figures, units / %

	9M23	9M22	Change		2022	2023
FTEs (100%)	13,143	13,606	-3.4%		13,785	13,143
RoAC**	36.9%	20.7%	+16.1 p.p.		21.0%	41.6%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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

Income Statement, m

	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	1,199	661	+81.4%	+81.4%	204	236	222	459	361	396	442
Dividends	233	111	n.m.	n.m.	27	40	45	19	59	89	85
Fees	547	570	-4.1%	-4.1%	193	185	193	180	184	182	180
Trading income	-3	5	n.m.	n.m.	1	17	-13	-30	-7	-8	13
Other expenses/income	22	22	+0.1%	+0.1%	5	1	16	-8	5	9	9
Revenue	1,997	1,370	+45.8%	+45.8%	429	479	461	621	602	667	729
HR Cost	-427	-431	-0.9%	-0.9%	-143	-147	-142	-151	-137	-145	-146
Non HR Cost	-316	-319	-1.2%	-1.2%	-111	-108	-100	-102	-107	-104	-104
Recovery of expenses	0	0	+88.5%	+88.5%	0	0	0	0	0	0	0
Amortisation & depreciation	-38	-38	-2.2%	-2.2%	-13	-13	-12	-15	-12	-14	-12
Operating costs	-780	-789	-1.1%	-1.1%	-266	-268	-254	-267	-255	-263	-262
Gross Operating Profit	1,218	581	n.m.	n.m.	163	211	207	354	346	404	467
Loan Loss Provisions (LLPs)	5	68	-93.3%	-93.3%	52	-3	18	-91	8	21	-25
Net Operating Profit	1,222	649	+88.3%	+88.3%	215	209	225	263	354	425	443
Other Charges & Provisions	-97	-111	-12.3%	-12.3%	-96	-7	-8	-16	-76	1	-22
o/w Systemic Charges	-80	-104	-22.5%	-22.5%	-89	-9	-5	-3	-72	-2	-6
o/w DGS	-12	-19	-34.8%	-34.8%	-14	-4	0	2	-16	3	0
o/w Bank levies	-17	-16	+2.2%	+2.2%	-5	-5	-5	-5	-6	-6	-6
o/w SRF	-51	-69	-25.2%	-25.2%	-69	0	0	0	-51	0	0
Integration costs	-16	5	n.m.	n.m.	-3	9	-1	15	-2	2	-16
Net income from investments	3	-13	n.m.	n.m.	-10	2	-6	-104	19	-19	4
Profit (loss) Before Tax	1,112	530	n.m.	n.m.	106	214	211	157	295	409	408
Stated Net Profit	934	496	+88.3%	+88.3%	86	203	207	330	223	341	369
Net Profit after AT1/Cashes*	901	470	+91.8%	+91.8%	86	180	204	116	223	316	361

Income Statement Ratios

	9M23	9M22	Change		2022	2022	2022	2022	2023	2023	2023
Cost income ratio	39.0%	57.6%	-18.5 p.p.		62.0%	55.9%	55.1%	43.0%	42.5%	39.4%	35.9%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-1	-14	13		-32	2	-11	55	-5	-13	15

Volumes, bn

	9M23	9M22	Change		2022	2022	2022	2022	2023	2023	2023
Customers Loans (excl. Repos and IC)	65.1	66.3	-1.8%		63.8	64.7	66.3	66.0	65.7	65.6	65.1
Customer Depos (excl. Repos and IC)	58.7	62.1	-5.5%		62.6	62.1	62.1	62.6	61.0	58.9	58.7
Total RWA	38.3	35.8	+7.1%		39.1	37.1	35.8	39.6	39.5	38.7	38.3

Other Figures, units / %

	9M23	9M22	Change		2022	2022	2022	2022	2023	2023	2023
FTEs (100%)	4,869	5,168	-5.8%		5,332	5,190	5,168	4,959	4,939	4,906	4,869
RoAC**	23.3%	12.7%	+10.6 p.p.		6.6%	14.6%	17.2%	9.5%	17.1%	24.6%	28.4%

(* Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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

Income Statement, m

	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	485	449	+8.0%	+4.6%	155	158	137	150	155	163	166
Dividends	2	2	-2.2%	-2.4%	1	1	1	1	1	1	1
Fees	184	193	-4.6%	-7.6%	69	64	60	59	60	70	54
Trading income	18	-14	n.m.	n.m.	-5	-8	-1	-3	7	5	6
Other expenses/income	8	8	+1.8%	-0.1%	3	3	2	3	3	2	3
Revenue	696	638	+9.2%	+5.7%	222	217	199	211	225	241	230
HR Cost	-131	-115	+14.0%	+10.5%	-37	-39	-39	-45	-42	-45	-45
Non HR Cost	-86	-82	+4.7%	+1.4%	-27	-27	-28	-36	-29	-29	-28
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Amortisation & depreciation	-36	-34	+5.8%	+2.5%	-12	-11	-11	-12	-12	-12	-12
Operating costs	-253	-231	+9.5%	+6.1%	-76	-77	-78	-92	-83	-86	-85
Gross Operating Profit	443	407	+8.9%	+5.5%	146	140	121	119	142	155	145
Loan Loss Provisions (LLPs)	2	-31	n.m.	n.m.	-13	-16	-2	-27	4	-9	6
Net Operating Profit	445	376	+18.5%	+14.8%	133	124	119	92	147	146	152
Other Charges & Provisions	-26	-33	-21.7%	-24.3%	-33	0	0	0	-33	7	0
o/w Systemic Charges	-28	-32	-12.9%	-15.7%	-32	0	0	0	-35	6	0
o/w DGS	-3	-2	+49.8%	+45.0%	-2	0	0	0	-3	0	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0	0
o/w SRF	-25	-30	-16.7%	-19.4%	-30	0	0	0	-32	6	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Net income from investments	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Profit (loss) Before Tax	419	343	+22.3%	+18.5%	100	124	119	92	114	154	152
Stated Net Profit	347	277	+25.2%	+21.3%	79	100	97	78	94	127	125
Net Profit after AT1/Cashes*	334	267	+25.3%	+21.2%	79	92	96	71	94	118	122

Income Statement Ratios

Cost income ratio	36.4%	36.3%	+0.1 p.p.		34.4%	35.4%	39.3%	43.6%	36.8%	35.6%	36.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-1	20	-22		26	31	4	51	-8	15	-11

Volumes, bn

Customers Loans (excl. Repos and IC)	22.9	21.2	+8.3%		20.1	20.5	21.2	21.5	22.5	22.7	22.9
Customer Depos (excl. Repos and IC)	22.5	20.9	+7.4%		19.8	19.7	20.9	20.8	22.2	23.5	22.5
Total RWA	15.0	15.1	-0.6%		15.4	15.1	15.1	14.6	14.9	15.3	15.0

Other Figures, units / %

FTEs (100%)	3,155	3,172	-0.5%		3,197	3,181	3,172	3,163	3,172	3,180	3,155
RoAC**	20.9%	17.5%	+3.4 p.p.		15.7%	17.9%	18.8%	13.8%	17.5%	22.1%	23.0%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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



2022

2023

CE - Hungary

	9M23	9M22	Change (%)	Ch. Const FX (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q
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Income Statement, m

Net interest	297	257	+15.6%	+14.6%	76	86	96	108	94	94	108
Dividends	0	0	-91.0%	-91.1%	0	0	0	0	0	0	0
Fees	99	90	+10.6%	+9.7%	31	29	30	31	30	35	34
Trading income	-7	-7	-4.4%	-5.2%	3	-1	-8	-20	1	-2	-5
Other expenses/income	2	3	-30.9%	-32.5%	1	0	2	1	4	0	-2
Revenue	392	343	+14.3%	+13.4%	110	114	119	121	129	127	136
HR Cost	-51	-45	+14.8%	+13.9%	-15	-15	-15	-18	-16	-17	-18
Non HR Cost	-79	-69	+15.5%	+14.6%	-22	-22	-24	-31	-26	-28	-26
Recovery of expenses	43	37	+17.0%	+16.1%	11	12	14	14	14	15	14
Amortisation & depreciation	-13	-11	+18.8%	+17.8%	-4	-4	-4	-5	-4	-4	-5
Operating costs	-101	-88	+14.9%	+14.0%	-30	-29	-29	-40	-32	-34	-35
Gross Operating Profit	290	255	+14.0%	+13.1%	80	85	90	81	97	93	101
Loan Loss Provisions (LLPs)	41	-5	n.m.	n.m.	-9	0	4	-24	-2	35	9
Net Operating Profit	331	250	+32.6%	+31.6%	71	85	94	56	94	128	109
Other Charges & Provisions	-107	-78	+36.4%	+35.3%	-34	-5	-39	6	-85	-22	1
o/w Systemic Charges	-106	-79	+35.0%	+34.0%	-34	-5	-39	6	-85	-22	1
o/w DGS	-6	-12	-51.5%	-51.9%	-5	-7	0	5	-8	1	1
o/w Bank levies	-97	-60	+63.0%	+61.7%	-20	1	-40	1	-71	-27	0
o/w SRF	-3	-7	-55.6%	-55.9%	-8	2	0	0	-6	3	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Net income from investments	-8	1	n.m.	n.m.	-1	1	1	-3	-2	-1	-5
Profit (loss) Before Tax	217	173	+25.3%	+24.4%	37	80	55	60	7	104	106
Stated Net Profit	188	149	+26.3%	+25.3%	31	71	46	51	3	91	94
Net Profit after AT1/Cashes*	184	146	+26.3%	+25.3%	31	68	46	49	3	88	92

Income Statement Ratios

Cost income ratio	25.9%	25.7%	+0.2 p.p.		27.2%	25.6%	24.5%	33.2%	25.0%	26.9%	25.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-98	13	-110		73	-2	-31	185	18	-245	-60

Volumes, bn

Customers Loans (excl. Repos and IC)	5.6	5.2	+8.3%		4.9	4.9	5.2	5.3	5.6	5.8	5.6
Customer Depos (excl. Repos and IC)	7.3	7.4	-0.6%		7.8	7.5	7.4	7.7	7.9	7.5	7.3
Total RWA	5.0	4.6	+9.5%		4.7	4.6	4.6	4.4	4.8	5.0	5.0

Other Figures, units / %

FTEs (100%)	1,774	1,781	-0.4%		1,779	1,792	1,781	1,774	1,789	1,787	1,774
RoAC**	35.2%	30.8%	+4.4 p.p.		19.6%	42.9%	29.7%	33.6%	-1.7%	51.6%	53.0%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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****Income Statement, m**

	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	64	32	n.m.	n.m.	10	11	10	16	18	21	25
Dividends	0	0	-100.0%	-100.0%	0	0	0	0	0	0	0
Fees	18	19	-2.4%	-2.4%	6	6	6	7	6	6	6
Trading income	0	4	n.m.	n.m.	1	2	1	-1	0	0	0
Other expenses/income	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Revenue	82	55	+48.8%	+48.8%	18	20	17	22	24	27	30
HR Cost	-19	-19	-2.1%	-2.1%	-6	-7	-6	-7	-6	-6	-7
Non HR Cost	-10	-10	+4.8%	+4.8%	-3	-3	-3	-3	-3	-3	-3
Recovery of expenses	0	0	-100.0%	-100.0%	0	0	0	0	0	0	0
Amortisation & depreciation	-4	-5	-3.0%	-3.0%	-1	-2	-2	-2	-1	-1	-1
Operating costs	-34	-34	-0.1%	-0.1%	-11	-11	-11	-12	-11	-11	-11
Gross Operating Profit	49	22	n.m.	n.m.	7	8	6	10	13	16	19
Loan Loss Provisions (LLPs)	3	4	-34.8%	-34.8%	1	-2	5	-8	7	1	-6
Net Operating Profit	51	26	+99.2%	+99.2%	8	6	11	2	21	18	13
Other Charges & Provisions	-4	-3	+41.2%	+41.2%	-3	0	0	0	-2	-1	-1
o/w Systemic Charges	-2	-3	-11.3%	-11.3%	-3	0	0	0	-3	0	0
o/w DGS	-1	-1	+46.2%	+46.2%	-1	0	0	0	-1	0	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0	0
o/w SRF	-1	-2	-41.8%	-41.8%	-2	0	0	0	-1	0	0
Integration costs	0	0	-91.6%	-91.6%	0	0	0	0	0	0	0
Net income from investments	0	4	-99.9%	-99.9%	4	0	0	0	0	0	0
Profit (loss) Before Tax	47	27	+76.5%	+76.5%	10	6	11	2	19	17	12
Stated Net Profit	38	20	+89.0%	+89.0%	8	5	7	1	15	14	10
Net Profit after AT1/Cashes*	37	19	+92.5%	+92.5%	8	4	6	1	15	13	9

Income Statement Ratios

Cost income ratio	40.8%	60.8%	-20.0 p.p.		60.7%	58.2%	63.9%	55.1%	45.4%	40.4%	37.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-18	-28	11		-22	40	-100	153	-146	-24	118

Volumes, bn

Customers Loans (excl. Repos and IC)	2.0	2.0	-1.9%		1.9	2.0	2.0	2.1	2.0	2.0	2.0
Customer Depos (excl. Repos and IC)	2.9	2.3	+25.0%		2.2	2.1	2.3	2.6	2.7	2.8	2.9
Total RWA	1.4	1.4	-0.3%		1.4	1.4	1.4	1.4	1.4	1.4	1.4

Other Figures, units / %

FTEs (100%)	500	524	-4.6%		543	540	524	517	510	501	500
RoAC**	27.0%	13.7%	+13.3 p.p.		18.0%	9.4%	13.8%	1.4%	33.1%	27.9%	20.1%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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

Income Statement, m

	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	422	229	+84.8%	+84.3%	72	76	80	93	121	141	160
Dividends	4	5	-21.2%	-21.3%	3	1	1	0	2	1	1
Fees	134	150	-10.4%	-10.6%	44	50	57	41	43	43	48
Trading income	5	9	-38.7%	-38.9%	2	10	-4	-3	2	2	1
Other expenses/income	3	10	-68.5%	-68.5%	7	1	3	2	1	1	2
Revenue	569	403	+41.4%	+41.0%	128	138	137	134	169	189	212
HR Cost	-86	-84	+2.4%	+2.1%	-28	-28	-28	-35	-28	-29	-29
Non HR Cost	-66	-62	+6.5%	+6.2%	-19	-23	-20	-21	-22	-22	-22
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Amortisation & depreciation	-21	-17	+21.9%	+21.6%	-6	-6	-6	-6	-6	-8	-7
Operating costs	-173	-163	+6.0%	+5.7%	-53	-57	-53	-62	-57	-58	-58
Gross Operating Profit	397	240	+65.4%	+65.0%	75	81	83	72	112	131	154
Loan Loss Provisions (LLPs)	43	13	n.m.	n.m.	11	-29	31	-31	17	6	20
Net Operating Profit	440	253	+73.9%	+73.4%	86	53	114	41	129	137	174
Other Charges & Provisions	-20	-12	+70.8%	+70.4%	-5	-5	-2	-42	-8	-4	-9
o/w Systemic Charges	0	-6	-99.2%	-99.2%	-3	-3	0	-3	-4	4	0
o/w DGS	0	-3	-100.0%	-100.0%	0	-3	0	-3	0	0	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0	0
o/w SRF	0	-3	-98.4%	-98.5%	-3	0	0	0	-4	4	0
Integration costs	-5	-5	+0.7%	+0.4%	0	0	-5	-7	-2	-3	0
Net income from investments	0	4	n.m.	n.m.	0	2	2	1	-2	4	-3
Profit (loss) Before Tax	415	241	+72.2%	+71.8%	82	50	109	-8	119	135	162
Stated Net Profit	327	193	+69.1%	+68.7%	60	35	99	-10	93	106	128
Net Profit after AT1/Cashes*	321	189	+70.1%	+69.7%	60	32	97	-13	93	102	126

Income Statement Ratios

Cost income ratio	30.3%	40.4%	-10.1 p.p.		41.2%	41.2%	39.0%	46.5%	33.6%	30.8%	27.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-56	-18	-38		-47	118	-124	124	-68	-23	-78

Volumes, bn

Customers Loans (excl. Repos and IC)	10.5	10.0	+5.2%		9.5	9.7	10.0	10.0	10.3	10.3	10.5
Customer Depos (excl. Repos and IC)	17.0	15.3	+11.5%		14.2	14.6	15.3	16.2	15.6	16.0	17.0
Total RWA	7.7	7.5	+2.7%		7.2	7.4	7.5	7.2	7.3	7.7	7.7

Other Figures, units / %

FTEs (100%)	3,166	3,310	-4.3%		3,400	3,389	3,310	3,264	3,282	3,301	3,166
RoAC**	43.9%	26.3%	+17.6 p.p.		29.4%	14.3%	40.0%	-7.1%	38.1%	42.4%	51.0%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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.



2022

2023

EE - Romania	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Income Statement, m											
Net interest	310	244	+26.9%	+27.0%	76	85	83	104	99	103	108
Dividends	1	1	+20.8%	+20.9%	0	1	0	0	0	1	0
Fees	117	103	+13.3%	+13.4%	33	34	36	35	37	39	41
Trading income	37	13	n.m.	n.m.	4	-2	12	18	13	10	13
Other expenses/income	0	0	-6.2%	-6.1%	1	-1	0	2	0	1	-1
Revenue	465	362	+28.4%	+28.6%	114	116	132	158	149	154	162
HR Cost	-85	-76	+11.2%	+11.3%	-25	-25	-26	-30	-28	-29	-28
Non HR Cost	-48	-45	+6.4%	+6.5%	-15	-16	-15	-16	-16	-16	-16
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Amortisation & depreciation	-22	-22	+2.7%	+2.8%	-7	-7	-8	-9	-8	-7	-7
Operating costs	-155	-143	+8.4%	+8.5%	-47	-48	-49	-56	-52	-52	-51
Gross Operating Profit	309	218	+41.6%	+41.7%	67	68	83	103	97	102	110
Loan Loss Provisions (LLPs)	-30	-25	+19.2%	+19.3%	2	-20	-8	-31	-5	-17	-8
Net Operating Profit	279	193	+44.5%	+44.7%	70	49	75	72	92	85	102
Other Charges & Provisions	-12	-16	-23.8%	-23.7%	-16	0	0	0	-15	2	0
o/w Systemic Charges	-12	-15	-21.6%	-21.5%	-15	0	0	0	-15	2	0
o/w DGS	-1	-3	-49.7%	-49.7%	-3	0	0	0	-2	0	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0	0
o/w SRF	-11	-13	-14.9%	-14.8%	-12	0	0	0	-13	2	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Net income from investments	1	1	-12.7%	-12.6%	0	1	0	0	0	0	0
Profit (loss) Before Tax	268	178	+50.4%	+50.5%	54	50	74	72	78	88	102
Stated Net Profit	220	146	+51.0%	+51.2%	44	40	62	60	64	73	83
Net Profit after AT1/Cashes*	215	142	+51.7%	+51.8%	44	36	61	56	64	68	82
Income Statement Ratios											
Cost income ratio	33.4%	39.6%	-6.2 p.p.		41.1%	41.0%	37.0%	35.2%	34.8%	33.9%	31.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	53	48	5		-14	111	44	166	28	87	43
Volumes, bn											
Customers Loans (excl. Repos and IC)	7.9	7.3	+7.0%		6.9	7.2	7.3	7.4	7.6	7.7	7.9
Customer Depos (excl. Repos and IC)	9.0	8.7	+3.3%		8.5	8.5	8.7	9.2	9.1	9.2	9.0
Total RWA	7.3	7.3	-0.8%		6.8	7.1	7.3	7.0	6.9	7.1	7.3
Other Figures, units / %											
FTEs (100%)	3,306	3,353	-1.4%		3,353	3,364	3,353	3,371	3,360	3,334	3,306
RoAC**	28.6%	20.5%	+8.1 p.p.		20.1%	15.3%	25.9%	23.9%	25.3%	27.5%	32.9%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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

Income Statement, m

	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	330	211	+56.6%	+56.6%	68	69	74	88	99	111	120
Dividends	0	1	-16.3%	-16.3%	0	0	1	0	0	0	0
Fees	140	133	+5.8%	+5.8%	42	44	46	46	45	47	48
Trading income	19	3	n.m.	n.m.	2	0	1	11	8	7	5
Other expenses/income	-5	2	n.m.	n.m.	1	1	0	2	1	-7	1
Revenue	486	349	+39.1%	+39.1%	113	114	122	146	154	158	174
HR Cost	-74	-68	+8.7%	+8.7%	-23	-23	-22	-25	-24	-24	-25
Non HR Cost	-44	-39	+12.7%	+12.7%	-14	-13	-12	-15	-15	-14	-14
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Amortisation & depreciation	-21	-18	+13.2%	+13.2%	-6	-6	-6	-7	-7	-7	-7
Operating costs	-138	-125	+10.6%	+10.6%	-42	-42	-41	-47	-46	-45	-46
Gross Operating Profit	348	225	+54.9%	+54.9%	71	73	81	100	108	113	128
Loan Loss Provisions (LLPs)	8	-37	n.m.	n.m.	-12	-16	-8	-19	13	4	-8
Net Operating Profit	357	188	+89.5%	+89.5%	59	56	73	81	121	117	119
Other Charges & Provisions	-15	-14	+12.7%	+12.7%	-14	0	1	0	-20	5	0
o/w Systemic Charges	-15	-14	+8.2%	+8.2%	-14	0	0	0	-20	5	0
o/w DGS	-15	-14	+8.2%	+8.2%	-14	0	0	0	-17	3	0
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	-3	3	0
Integration costs	-2	0	n.m.	n.m.	0	0	0	0	-1	-1	0
Net income from investments	3	8	-61.7%	-61.7%	8	1	0	-2	0	0	3
Profit (loss) Before Tax	342	183	+87.3%	+87.3%	53	57	73	78	99	121	122
Stated Net Profit	306	163	+87.6%	+87.6%	47	51	66	71	88	108	109
Net Profit after AT1/Cashes*	300	159	+89.2%	+89.2%	47	47	65	68	88	104	108

Income Statement Ratios

Cost income ratio	28.4%	35.7%	-7.3 p.p.		37.0%	36.5%	33.7%	31.9%	30.0%	28.7%	26.7%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-14	69	-82		73	91	43	99	-65	-18	38

Volumes, bn

Customers Loans (excl. Repos and IC)	9.0	7.6	+17.7%		7.0	7.2	7.6	7.9	8.1	8.5	9.0
Customer Depos (excl. Repos and IC)	12.4	11.3	+9.0%		10.5	10.6	11.3	11.8	12.1	12.1	12.4
Total RWA	6.9	6.9	-0.1%		6.4	6.8	6.9	6.2	6.3	6.8	6.9

Other Figures, units / %

FTEs (100%)	3,786	3,976	-4.8%		4,033	3,984	3,976	3,985	3,960	3,869	3,786
RoAC**	45.5%	24.7%	+20.8 p.p.		23.2%	21.7%	29.0%	31.6%	41.5%	47.2%	47.5%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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

Income Statement, m

	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	97	76	+28.0%	+28.0%	25	25	26	29	30	33	35
Dividends	0	0	-	-	0	0	0	0	0	0	0
Fees	50	48	+5.7%	+5.7%	15	16	17	16	16	16	18
Trading income	-1	2	n.m.	n.m.	1	1	1	1	1	-1	0
Other expenses/income	4	2	+66.8%	+66.8%	1	1	1	0	1	2	0
Revenue	151	128	+17.6%	+17.6%	42	42	45	46	48	50	53
HR Cost	-31	-30	+3.3%	+3.3%	-10	-10	-10	-11	-10	-10	-11
Non HR Cost	-23	-21	+9.9%	+9.9%	-7	-7	-7	-7	-8	-8	-8
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Amortisation & depreciation	-8	-7	+4.6%	+4.6%	-2	-2	-2	-3	-3	-3	-3
Operating costs	-62	-59	+5.8%	+5.8%	-20	-19	-20	-21	-21	-21	-21
Gross Operating Profit	89	70	+27.6%	+27.6%	22	23	25	24	27	30	32
Loan Loss Provisions (LLPs)	-3	-6	-56.9%	-56.9%	-2	-2	-1	-3	-1	-2	0
Net Operating Profit	86	64	+35.3%	+35.3%	20	20	23	21	27	27	32
Other Charges & Provisions	-6	-6	+1.8%	+1.8%	-2	-2	-2	-2	-2	-2	-2
o/w Systemic Charges	-6	-6	+3.4%	+3.4%	-2	-2	-2	-2	-2	-2	-2
o/w DGS	-6	-6	+3.4%	+3.4%	-2	-2	-2	-2	-2	-2	-2
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Net income from investments	1	2	-9.0%	-9.0%	1	0	0	0	0	1	0
Profit (loss) Before Tax	81	59	+37.7%	+37.7%	19	18	22	19	25	26	30
Stated Net Profit	69	51	+36.7%	+36.7%	15	14	22	17	22	22	26
Net Profit after AT1/Cashes*	68	49	+37.2%	+37.2%	15	13	21	16	22	21	25

Income Statement Ratios

Cost income ratio	41.2%	45.7%	-4.6 p.p.		47.0%	45.9%	44.4%	46.4%	42.9%	40.9%	39.8%
Cost of Risk (LLP annualised on Avg Loans) in basis points	15	35	-20		36	43	25	60	9	44	-8

Volumes, bn

Customers Loans (excl. Repos and IC)	2.3	2.2	+1.5%		2.2	2.3	2.2	2.2	2.2	2.2	2.3
Customer Depos (excl. Repos and IC)	3.6	3.3	+10.3%		3.2	3.3	3.3	3.4	3.4	3.4	3.6
Total RWA	2.1	2.1	+0.7%		2.3	2.1	2.1	2.1	2.1	2.1	2.1

Other Figures, units / %

FTEs (100%)	1,481	1,528	-3.1%		1,566	1,556	1,528	1,534	1,524	1,503	1,481
RoAC**	32.7%	22.5%	+10.2 p.p.		22.1%	19.9%	29.3%	22.2%	31.3%	30.2%	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 result 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

Income Statement, m

	9M23	9M22	Change (%)	Ch. Const FX (%)	2022				2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	152	93	+63.6%	+63.3%	29	31	34	40	44	51	57
Dividends	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Fees	47	44	+6.2%	+6.0%	14	14	16	16	15	16	16
Trading income	5	4	+25.2%	+25.0%	1	2	1	2	2	1	2
Other expenses/income	0	0	+5.8%	+5.7%	0	0	0	0	0	0	0
Revenue	204	141	+44.7%	+44.4%	44	46	50	57	61	68	75
HR Cost	-30	-27	+13.0%	+12.8%	-9	-9	-9	-10	-10	-10	-10
Non HR Cost	-21	-20	+3.4%	+3.2%	-6	-8	-7	-7	-7	-7	-7
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Amortisation & depreciation	-8	-8	-1.0%	-1.1%	-3	-3	-3	-3	-3	-3	-3
Operating costs	-59	-55	+7.3%	+7.1%	-17	-19	-19	-20	-19	-20	-20
Gross Operating Profit	144	86	+68.8%	+68.6%	27	27	31	37	42	48	55
Loan Loss Provisions (LLPs)	0	-15	n.m.	n.m.	4	-11	-8	-14	3	-1	-2
Net Operating Profit	145	71	n.m.	n.m.	31	16	23	23	45	47	53
Other Charges & Provisions	-4	-10	-63.3%	-63.3%	-2	-7	-2	-4	-1	-1	-2
o/w Systemic Charges	-4	-3	+11.7%	+11.5%	-1	-1	-1	-1	-1	-1	-1
o/w DGS	-4	-3	+11.7%	+11.5%	-1	-1	-1	-1	-1	-1	-1
o/w Bank levies	0	0	n.m.	n.m.	0	0	0	0	0	0	0
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Integration costs	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Net income from investments	-1	1	n.m.	n.m.	0	1	0	0	-1	0	0
Profit (loss) Before Tax	140	61	n.m.	n.m.	30	10	21	18	43	47	51
Stated Net Profit	124	55	n.m.	n.m.	26	10	19	16	38	41	45
Net Profit after AT1/Cashes*	121	53	n.m.	n.m.	26	8	19	15	38	39	44

Income Statement Ratios

Cost income ratio	29.1%	39.3%	-10.2 p.p.		38.3%	42.0%	37.6%	34.8%	31.6%	29.7%	26.6%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-1	69	-70		-56	148	112	199	-43	8	31

Volumes, bn

Customers Loans (excl. Repos and IC)	2.9	2.9	+0.0%		2.8	2.9	2.9	2.8	2.9	2.9	2.9
Customer Depos (excl. Repos and IC)	3.5	3.2	+8.2%		2.8	3.0	3.2	3.4	3.4	3.5	3.5
Total RWA	3.1	3.1	+1.1%		3.1	3.0	3.1	2.9	3.1	3.1	3.1

Other Figures, units / %

FTEs (100%)	1,281	1,288	-0.6%		1,273	1,290	1,288	1,296	1,320	1,319	1,281
RoAC**	37.7%	16.5%	+21.2 p.p.		26.0%	6.8%	17.0%	13.8%	35.7%	36.6%	40.7%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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



2022

2023

Russia

	9M23	9M22	Change (%)	Ch. Const FX (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q
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Income Statement, m

Net interest	595	529	+12.6%	+30.5%	126	166	237	229	212	194	189
Dividends	3	10	-71.8%	-71.4%	3	4	3	2	1	0	1
Fees	148	116	+27.4%	+48.0%	29	39	47	45	46	55	46
Trading income	37	325	-88.7%	-86.8%	71	185	69	76	16	9	13
Other expenses/income	2	-75	n.m.	n.m.	0	-76	1	0	1	1	0
Revenue	784	905	-13.3%	+1.5%	229	318	357	353	276	258	250
HR Cost	-88	-108	-18.3%	-4.5%	-29	-37	-42	-40	-33	-29	-26
Non HR Cost	-53	-62	-15.4%	-1.1%	-18	-21	-23	-20	-19	-18	-16
Recovery of expenses	0	0	n.m.	n.m.	0	0	0	0	0	0	0
Amortisation & depreciation	-31	-34	-8.5%	+7.0%	-8	-12	-14	-19	-12	-11	-8
Operating costs	-172	-204	-15.8%	-1.5%	-55	-70	-79	-79	-64	-57	-50
Gross Operating Profit	613	701	-12.6%	+2.3%	175	249	278	273	212	201	199
Loan Loss Provisions (LLPs)	122	-985	n.m.	n.m.	-1231	111	136	103	25	55	42
Net Operating Profit	735	-283	n.m.	n.m.	-1057	359	414	376	237	257	242
Other Charges & Provisions	-162	-19	n.m.	n.m.	-9	-4	-6	-5	-94	-25	-44
o/w Systemic Charges	-21	-19	+7.5%	+20.4%	-10	-4	-5	-4	-8	-3	-9
o/w DGS	-10	-14	-25.5%	-12.9%	-4	-4	-5	-4	-4	-3	-3
o/w Bank levies	-6	0	n.m.	n.m.	0	0	0	0	0	0	-6
o/w SRF	-4	-6	-20.5%	-20.5%	-6	0	0	0	-4	0	0
Integration costs	-6	-13	-57.8%	-50.6%	0	-4	-9	-7	0	0	-6
Net income from investments	-25	-58	-58.1%	-55.2%	-51	-5	-2	-262	3	-32	4
Profit (loss) Before Tax	543	-375	n.m.	n.m.	-1117	345	397	102	147	200	196
Stated Net Profit	426	-224	n.m.	n.m.	-916	345	346	24	98	172	156
Net Profit after AT1/Cashes*	413	-236	n.m.	n.m.	-916	336	344	16	98	162	153

Income Statement Ratios

Cost income ratio	21.9%	22.5%	-0.6 p.p.		23.8%	21.9%	22.2%	22.5%	23.2%	22.2%	20.1%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-311	n.m.	n.m.		n.m.	-415	-534	-506	-162	-429	-380

Volumes, bn

Customers Loans (excl. Repos and IC)	4.1	9.6	-56.8%		10.6	10.8	9.6	6.6	5.6	4.7	4.1
Customer Depos (excl. Repos and IC)	7.8	10.1	-23.1%		12.7	13.1	10.1	8.7	9.0	7.6	7.8
Total RWA	15.0	17.4	-14.0%		21.0	18.3	17.4	16.1	15.3	13.6	15.0

Other Figures, units / %

FTEs (100%)	3,226	3,524	-8.5%		3,956	3,896	3,524	3,416	3,319	3,302	3,226
RoAC**	15.9%	-17.7%	+33.5 p.p.		-174.3%	52.5%	47.9%	-3.8%	12.3%	14.8%	20.8%

(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result 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

Income Statement, m

	9M23	9M22	Change (%)	2022				2023		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net interest	-301	-238	+26.2%	-77	-73	-88	-104	-98	-95	-108
Dividends	15	17	-11.8%	18	0	-1	0	16	0	-1
Fees	-52	-63	-17.8%	-13	-20	-31	-12	-15	-27	-10
Trading income	31	16	+91.2%	47	-99	68	11	-16	14	33
Other expenses/income	-72	-99	-27.6%	-32	-32	-36	1	-22	-30	-20
Revenue	-379	-367	+3.1%	-58	-223	-87	-103	-134	-138	-106
HR Cost	-515	-524	-1.7%	-175	-173	-177	-207	-168	-171	-176
Non HR Cost	534	570	-6.4%	216	206	148	200	187	183	164
Recovery of expenses	37	40	-8.7%	14	12	15	13	12	11	14
Amortisation & depreciation	-342	-340	+0.5%	-114	-117	-109	-115	-112	-120	-111
Operating costs	-287	-254	+12.7%	-59	-72	-123	-110	-81	-96	-109
Gross Operating Profit	-665	-622	+7.0%	-117	-295	-210	-214	-215	-234	-216
Loan Loss Provisions (LLPs)	3	-3	n.m.	-39	5	32	1	2	0	1
Net Operating Profit	-663	-624	+6.2%	-156	-290	-178	-213	-214	-234	-215
Other Charges & Provisions	-8	74	n.m.	-7	83	-2	0	-6	0	-3
o/w Systemic Charges	-6	-6	-3.9%	-6	0	0	0	-6	0	0
o/w DGS	0	0	n.m.	0	0	0	0	0	0	0
o/w Bank levies	0	0	n.m.	0	0	0	0	0	0	0
o/w SRF	-6	-6	-3.9%	-6	0	0	0	-6	0	0
Integration costs	-39	7	n.m.	0	7	0	-54	5	-50	6
Net income from investments	3	-7	n.m.	-5	1	-4	0	-1	0	4
Profit (loss) Before Tax	-706	-550	+28.4%	-168	-199	-183	-266	-215	-284	-206
Stated Net Profit	-613	-258	n.m.	-104	-74	-79	-178	-140	-287	-186
Net Profit after AT1/Cashes*	-618	-261	n.m.	-104	-78	-79	-180	-140	-290	-187

Income Statement Ratios

Cost income ratio	n.m.	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.	n.m.

Volumes, bn

Customers Loans (excl. Repos and IC)	0.2	0.3	-26.3%	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Customer Depos (excl. Repos and IC)	0.0	0.0	-31.1%	0.0	0.0	0.0	0.0	1.9	0.0	0.0
Total RWA	4.6	5.5	-17.2%	4.0	4.8	5.5	4.6	4.2	4.7	4.6

Other Figures, units / %

FTEs (100%)	8,318	8,887	-6.4%	8,905	8,887	8,887	8,719	8,638	8,495	8,318
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(*) Net Profit after AT1/Cashes: means Net Profit as defined in page 3 (Income Statement) adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation



Group Fees, m	9M23	9M22	Change (%)	2022				2023		
				1Q	2Q	3Q	4Q	1Q	2Q	3Q
Investment fees	1,999	2,061	-3.0%	768	686	607	623	705	664	630
Financing fees	1,279	1,311	-2.4%	479	425	407	371	459	432	388
Client Hedging Fees*	546	612	-10.8%	198	196	218	186	195	193	158
Transactional fees	1,847	1,838	+0.5%	593	612	633	624	637	617	594
TOTAL NET COMMISSIONS	5,670	5,821	-2.6%	2,038	1,918	1,865	1,803	1,996	1,905	1,769

(*) 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		3Q
	1Q	2Q	3Q	4Q	1Q	2Q	
Italy	2,042	2,042	2,016	1,986	1,986	1,973	1,972
Germany	313	313	305	295	295	280	261
Central Europe	284	281	281	279	279	277	275
Austria	108	107	107	106	106	104	104
Czech Republic	104	104	104	104	104	104	104
Hungary	54	52	52	51	51	51	51
Slovenia	18	18	18	18	18	18	16
Eastern Europe	558	557	553	550	549	543	541
Croatia	104	103	102	102	102	99	99
Romania	142	142	141	141	141	141	141
Bulgaria	135	135	133	133	133	130	130
Bosnia	105	105	105	102	101	101	99
<i>Bosnia NBB</i>	35	35	35	32	31	31	30
<i>Bosnia Zabamostar</i>	70	70	70	70	70	70	69
Serbia	72	72	72	72	72	72	72
Russia	70	70	70	65	65	61	59
Total Group	3,267	3,263	3,225	3,175	3,174	3,134	3,108

* Retail Branches only; for Italy, Germany, CE and EE excluding minor premises, Corporate and Private Banking.