

RBI 1-9/2022:

2022 Outlook updated – strong core revenues across the Group

- Excluding Russia and Belarus, net interest income up 38% year-over-year in the first three quarters of 2022 (EUR 2,399 million)
- Net fee and commission income, also excluding Russia and Belarus, up 18% year-over-year (EUR 1,287 million)
- EUR 822 million consolidated profit (11% ROE) excluding Russia and Belarus as well as gain on sale of the Bulgarian units
- Loan growth in Q3/2022 of 1.3%, driven by CE and SEE, flat volumes in Group Corporates & Markets and a reduction in EE
- Risk costs of EUR 160 million booked in Q3/2022, bringing the total year-to-date to EUR 721 million (provisioning ratio of 0.71% year-to-date)
- CET1 ratio at 14.6% (transitional, incl. result), driven by strong consolidated profit and stable RWA in Q3;
earnings from EE subsidiaries cannot be distributed
- Full year 2022 outlook has been updated

Income Statement in EUR million	1-9/2022	1-9/2021	Q3/2022	Q2/2022
Net interest income	3,591	2,352	1,392	1,214
Net fee and commission income	2,682	1,424	1,117	882
Net trading income and fair value result	471	29	155	132
General administrative expenses	(2,574)	(2,122)	(925)	(857)
Operating result	4,275	1,830	1,775	1,412
Other result	(225)	(120)	(118)	(6)
Governmental measures and compulsory contributions	(285)	(181)	(44)	(82)
Impairment losses on financial assets	(721)	(145)	(160)	(242)
Profit/loss before tax	3,044	1,384	1,453	1,082
Profit/loss after tax from continuing operations	2,455	1,093	1,156	859
Profit/loss from discontinuing operations	453	62	0	435
Consolidated profit	2,801	1,055	1,089	1,270

Balance Sheet in EUR million	30/09/2022	31/12/2021
Loans to customers	109,066	100,832
Deposits from customers	129,786	115,153
Total assets	219,834	192,101
Total risk-weighted assets (RWA)	108,496	89,928

Key ratios	30/09/2022	31/12/2021
NPE ratio	1.5%	1.6%
NPE coverage ratio	61.5%	62.5%
CET1 ratio (incl. result)*	14.6%	13.1%
Total capital ratio (incl. result)*	18.4%	17.6%

*transitional

Key ratios	1-9/2022	1-9/2021	Q3/2022	Q2/2022
Net interest margin (average interest-bearing assets)	2.49%	1.94%	2.71%	2.56%
Cost/income ratio	37.6%	53.7%	34.3%	37.8%
Provisioning ratio (average loans to customers)	0.71%	0.21%	0.43%	0.76%
Consolidated return on equity	27.6%	11.1%	31.2%	37.6%
Earnings per share in EUR	8.31	3.00	3.24	3.79

Outlook/Guidance

The following guidance assumes no changes to the existing footprint. All options relating to Russia and Belarus remain on the table.

- In 2022, net interest income is expected around EUR 4.8 billion and net fee and commission income of around EUR 3.7 billion.
- Excluding Russia and Belarus, net interest income and net fee and commission income are expected around EUR 3.2 billion and EUR 1.7 billion respectively.
- We expect stable loan volumes for Q4/2022, with selected growth still coming from CE and SEE.
- We expect general administrative expenses around EUR 3.5 billion, leading to an expected cost/income ratio of around 40%.
- The provisioning ratio for 2022 is expected to be up to 100 basis points.
- Consolidated return on equity is expected to be around 25% in 2022.
- At year-end 2022, we expect a CET1 ratio above 14%. The Group CET1 target ratio will increase to 13.5% from January 2023, and to 14% by the end of 2023.

Medium term return on equity and payout ratio targets are suspended due to current uncertainties in Eastern Europe.

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