Preliminary Results 2021

RBI: Consolidated profit of EUR 1.4 billion in 2021, above pre-pandemic level, driven by economic recovery in core markets

- Net interest income up 7% year-on-year driven by volume growth and higher key rates
- Record net fee and commission income of EUR 1,985 million, up 18%
- Cost/income ratio at 53.5%
- 0.30% provisioning ratio, including stage 1 & 2 provisions for COVID-19 and geopolitics
- Loans to customers up 15%, incl. Bulgarian entity
- Net interest margin stabilized around 2%
- CET1 ratio at 13.1%
- Dividend proposal of EUR 1.15 per share, corresponding to a payout ratio of 28%

Income Statement in EUR million	**1-12/2021**	**1-12/2020**	**Q4/2021**	**Q3/2021**
Net interest income	3,327	3,121	976	843
Net fee and commission income	1,985	1,684	561	521
Net trading income and fair value result	53	91	24	(4)
General administrative expenses	(2,978)	(2,832)	(856)	(736)
Operating result	2,592	2,241	763	666
Other result	(295)	(204)	(175)	(46)
Governmental measures and compulsory contributions	(213)	(257)	(32)	(26)
Impairment losses on financial assets	(295)	(598)	(150)	(44)
Profit/loss before tax	1,790	1,183	406	550
Profit/loss after tax from continuing operations	1,422	862	329	452
Profit/loss from discontinuing operations	86	48	24	29
Consolidated profit	1,372	804	317	443

Balance Sheet in EUR million	**31/12/2021**	**31/12/2020**
Loans to customers	100,832	90,671
Deposits from customers	115,153	102,112
Total assets	192,101	165,959
Total risk-weighted assets (RWA)	89,921	78,864

Key ratios	**31/12/2021**	**31/12/2020**
NPE ratio	1.6%	1.9%
NPE coverage ratio	62.5%	61.5%
CET1 ratio	13.1%	13.6%
Total capital ratio	17.6%	18.4%

Key ratios	1-12/2021	1-12/2020	Q4/2021	Q3/2021
Net interest margin (average interest-bearing assets)	2.01%	2.13%	2.22%	1.98%
Cost/income ratio	53.5%	55.8%	52.9%	52.5%
Provisioning ratio (average loans to customers)	0.30%	0.67%	0.55%	0.20%
Consolidated return on equity	10.9%	6.4%	10.1%	14.3%
Earnings per share in EUR	3.89	2.22	0.90	1.28

Due to the planned sale of the Bulgarian subsidiary bank and its participation there has been a change in the statements according to IFRS 5. This business operation is classified as a disposal group held for sale and reported separately in the statement of financial position. The prior year figures have not been adapted. The income statement of the Bulgarian subsidiary bank and its participation is reported under gains/losses from discontinued operations. The prior year 2020 figures have been adapted accordingly in the income statement, as were the key ratios.

The data contained in this release is based on unaudited figures.

Outlook:

2022 Guidance

In 2022, net interest income is expected to increase by high single digit per cent and net fee and commission income by mid-single per cent. We expect loan growth in the range of 7 to 9%.
We expect general administrative expenses to grow in the high single digit percentage area plus an additional approx. EUR 100 million integration cost for acquisitions in Czech Republic (Equa bank) and Serbia (Crédit Agricole Srbija). The cost/income ratio is expected to be around 55% excluding the one-off integration costs.
The provisioning ratio for 2022 is expected to be around 40 basis points.
Consolidated return on equity is expected to be above our 11% medium-term target, reflecting the gain on the sale of the subsidiary bank in Bulgaria.
We expect a CET1 ratio of around 13% by year end 2022.

Potential geopolitical risks, especially in Eastern Europe, are not included in this guidance.

Mid-term targets

We are committed to a cost/income ratio of around 55% and aim to improve further in the medium term.
We target 11% consolidated return on equity in the medium term.
We confirm our CET1 ratio target of around 13%.
Based on the CET1 ratio target, we intend to distribute between 20 and 50% of consolidated profit.

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