



BANCA TRANSILVANIA

2021 Preliminary Financial Results

February 25, 2022

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1. Macroeconomic Landscape

2. BT in 2021

3. Financial Performance

4. Capital

5. Acquisitions

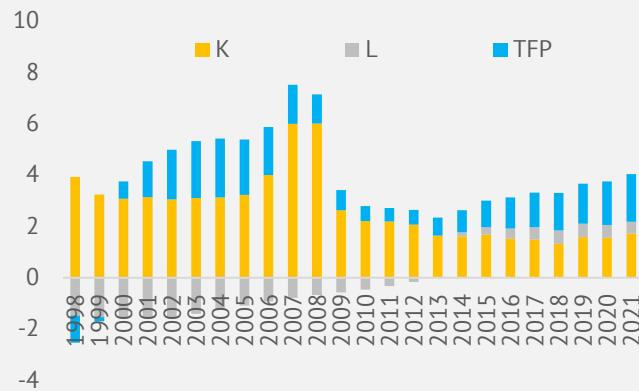
6. Sustainability

7. Appendix

Macro developments

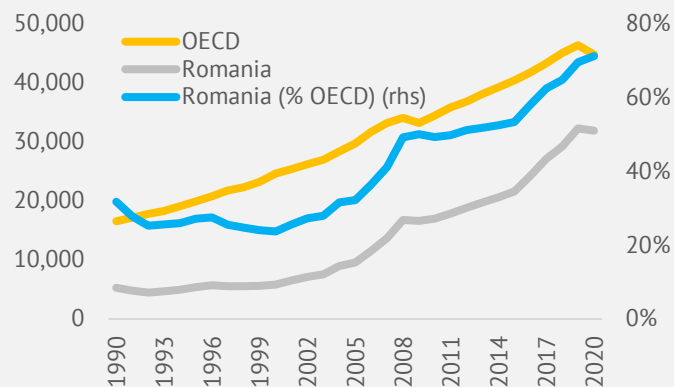
Real economy

Contribution of production factors to the YoY pace of potential output (pp)



source: BT using the Eurostat database

GDP/capita (USD) (PPP)



sources: International Monetary Fund, OECD

The Romanian economy advanced by 5.6% YoY in 2021

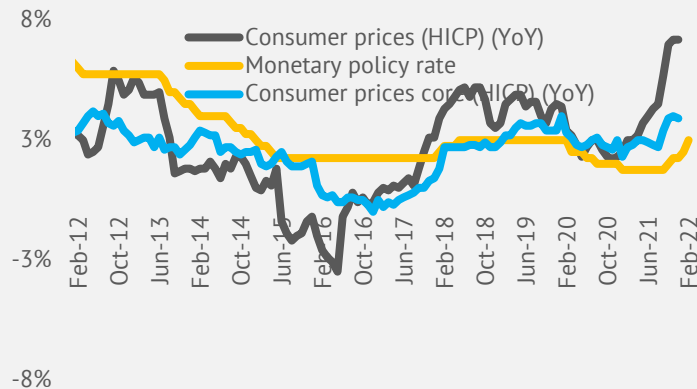
The economic confidence improved at the end of 2021, an evolution influenced by lower political tensions

- The GDP rose by 5.6% YoY in 2021, due to the lifting of Covid related restrictions and to the low level of the real financing costs;
- Retail sales accelerated to 7.2% YoY in December, the highest since September, respectively 10.1% for the whole year;
- The industrial production rose by 7.1% YoY;
- The economy presented resilience to the overlapping shocks in 2H21, based on the strong structural stance, as reflected by the balanced contribution of the capital and multifactor productivity contributors to the YoY pace of the potential output;
- At the beginning of 2022 OECD announced the negotiations launch with Romania and other countries;
- In our view Romania may become a member by 2025, with positive consequences in terms of growth and development;
- The YoY pace of GDP would decelerate to 5.1% in 2022 and 4.7% in 2023, according to our core macroeconomic scenario.

Macro developments

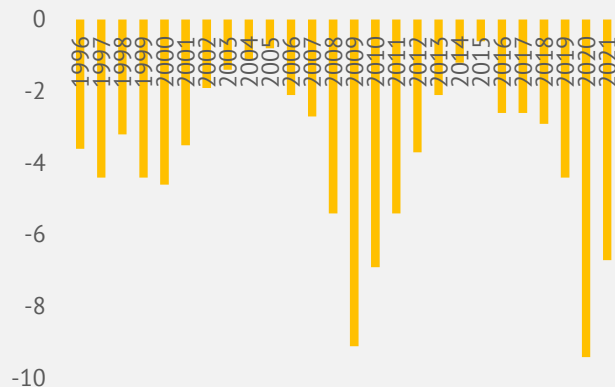
Policy-mix

Inflation (HICP) vs. policy rate (%)



sources: Eurostat, National Bank of Romania

Budget deficit (% GDP)



source: Ministry of Finance

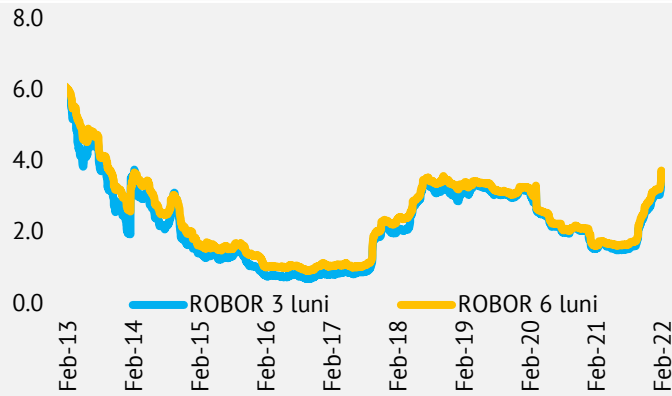
The public finance initiated a consolidation process in 2021, supported by the strong dynamics of the nominal GDP; The central bank continued the normalisation of the monetary policy at the beginning of 2022.

- The inflationary pressures continued the acceleration trend at the beginning of 2022, an evolution determined by the overlapping supply-side shocks;
- The YoY pace of inflation stood at 8.35% in January, the highest since May 2011;
- The gap between headline inflation and core inflation (HICP basis) climbed also to the highest since 2011;
- The central bank continued the normalisation of the monetary policy at the beginning of 2022, by hiking the policy rate to 2.00% in January and to 2.50% in February (the highest since December 2014);
- The public finance initiated a consolidation process in 2021, supported by the strong rebound of the nominal GDP – the budget deficit/GDP ratio at 6.7%.

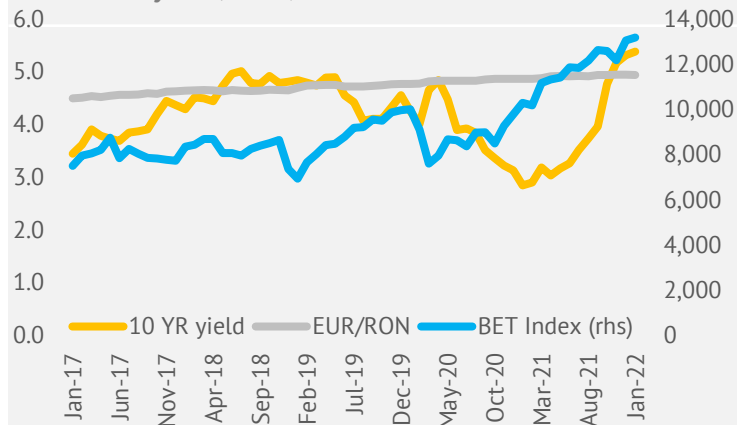
Macro developments

The upward trend for the interest rates has recently consolidated, an evolution determined by the monetary policy outlook in Romania and the signals of FED regarding an aggressive tightening in 2022

Financial economy ROBOR 3M vs. ROBOR 6M



10YR yield, EUR/RON and BET index

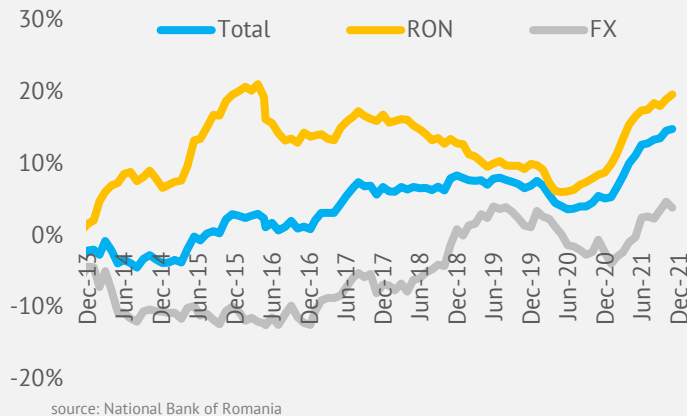


- Money market interest rates consolidated on the upward trend recently, with 3M ROBOR hitting the highest level since February 2014 and the 6M ROBOR at the maximum since October 2013, given the monetary policy decisions and outlook;
- At the same time, the yield on 10YR Bonds rose by around 0.5pps ytd in 2022, an evolution strongly influenced by the developments on the US market;
- On the other hand, the RON slightly appreciated against the EUR since the beginning of the year, given the inflows from the Next Generation program;
- BET index rose by 1% in January vs. the adjustments in USA, Europe and Asia.

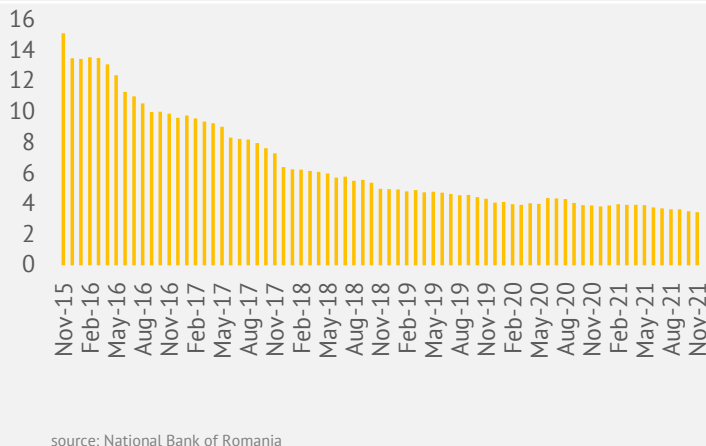
Banking sector dynamics

The non-government loans continued to increase by a strong pace in 4Q 2021, based on the resilience of the real economy and the low level of the real financing costs

Loans Loans (YoY)



NPL ratio (%)

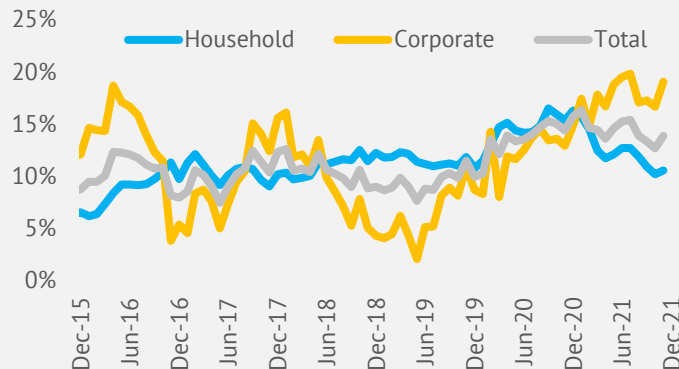


- Loans rose for the 19th month in a row in December, by 0.7% MoM and by 14.8% YoY to RON 324.2bn;
- RON-denominated loans were the drivers, growing by 1.3% MoM and by 19.6% YoY to RON 234.8bn;
- FX-denominated loans adjusted by 1% MoM (YoY pace slowing down to 3.9%) to RON 89.4bn ;
- Corporate loans rose by 20.7% ytd to RON 159.9bn in December, an evolution supported by the post-pandemic economic cycle;
- Household loans climbed by 9.7% ytd to RON 164.3bn in December – the consumer component rose by 4.8% ytd to RON 61.6bn, while the housing segment advanced by 12.9% ytd to RON 100.7bn;
- NPL ratio continued the downward trend, to 3.47% in November, a record low level.

Banking sector dynamics

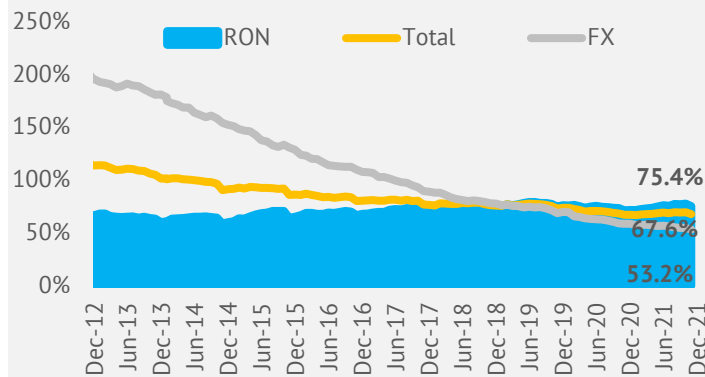
The upward trend of the deposits consolidated at the end of 2021, with the same high savings rate, given the improvement of household income and better bottom line figures for companies

Deposits Deposits (YoY)



source: National Bank of Romania

Loans-to-deposits ratio



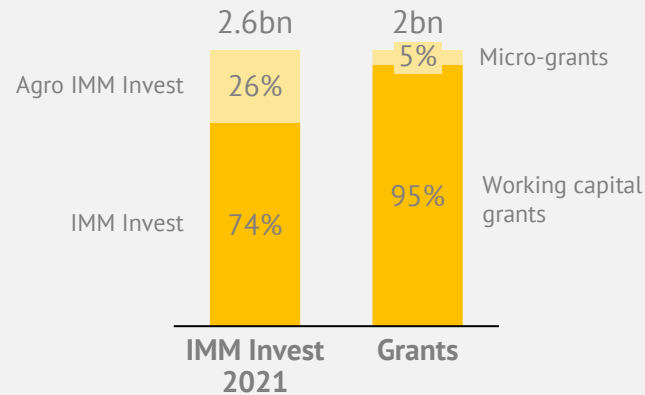
source: National Bank of Romania

- Deposits rose by 3.6% MoM and by 13.9% YoY to RON 479.3bn in December;
- RON-denominated deposits advanced by 4.6% MoM and by 13.5% YoY to RON 311.4bn;
- FX-denominated deposits climbed by 1.8% MoM and by 14.7% YoY to RON 167.9bn;
- Household deposits rose by 10.6% ytd to RON 283.9bn in December, while corporate deposits advanced by 19.2% ytd to RON 195.4bn in December;
- The loans-to-deposits ratio adjusted from 69.6% in November to 67.6% in December.

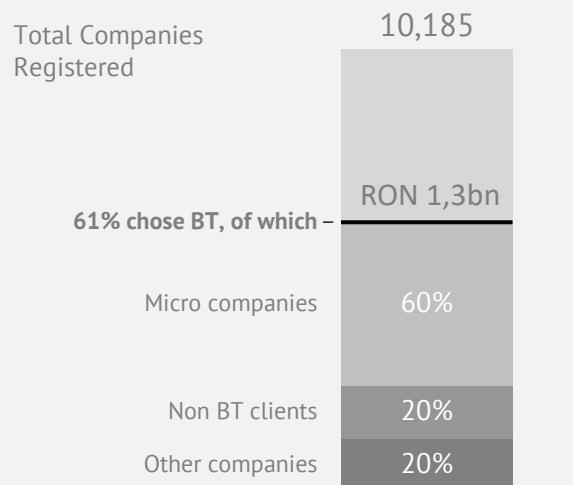


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- 3. Financial Performance**
- 4. Capital**
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- 6. Sustainability**
- 7. Appendix**

IMM Invest 2021 & Government grants, RON



GEO 224/ HORECA



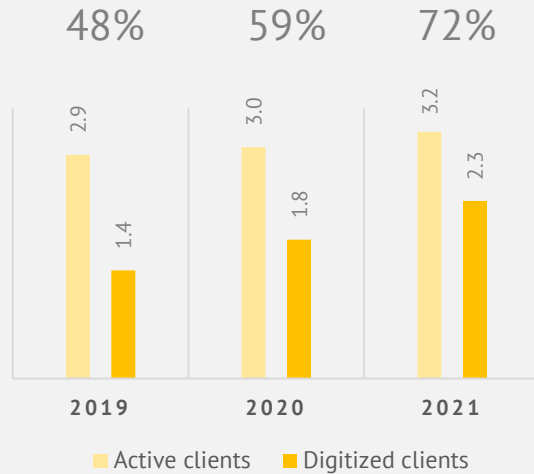
Second year into the COVID-19 pandemic, with BT delivering significant financial support to the Romanian economy through government relief programs

- Since the launch of the IMM Invest program in 2020, over 13.5k loans were granted by Banca Transilvania worth RON ~6.5bn;
- Over 4,200 loans were granted during 2021 under IMM Invest and AGRO IMM Invest, amounting to RON 1,925mn and RON 685mn, respectively;
- The financial support from non-reimbursable external funds via government grants amounted to over RON 2bn in 2021, with 95% of them being in the form of working-capital grants;
- HoReCa scheme numbered over 10k payments, totaling RON 1,3bn for 6k beneficiaries (of which 20% were new clients). The non-reimbursable fundings were all made available to entrepreneurs by late Jan'22

Public moratoria:

- At EOY2021 there are no loans left in moratoria

Retail Digitalized clients, ratio



More solutions for

- ✓ Transparency and open banking
- ✓ Speed and reactivity in working systems
- ✓ Customer service and support

Digital on top of everything

Retail

- **BT One subscriptions** are now available to all retail customers, including existing customers; at EOY 2021 there are over 100k subscriptions attached to new clients;
- **New functionalities in BT Pay** for 2mn clients that use the app, such as utility payments and online credit cards issuing;
- **100% online Consumer loans**
- **Internet banking and Mobile banking users** exceeded 1.8mn, up by 29% vs. 2020 and generated a volume of transactions 35% higher YoY.

Companies

- **Online lending platform** for entrepreneurs has been launched providing accommodation of digital interactions, efficient loan origination process and faster time-to-money;
- **Fileshare** - online document upload solution for clients. The platform doubled its number of users and nearly tripled the number of docs uploaded in 2021 vs 2020;
- **The chatbot “Raul”** continues to grow in relevance in the customer service spectrum more than doubling its unique users YoY;
- The **Online Onboarding** (NeoCont) platform registered an increase of 137% (versus 2020) in number of purely online opened accounts;
- **CallVu**: +82% increase in number of SMS YoY.



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- 7. Appendix**

Profitability

	INDIVIDUAL			CONSOLIDATED		
	12M 2021	12M 2020	Δ	12M 2021	12M 2020	Δ
Net interest income, <i>RONmn</i>	2,739.8	2,580.1	6.2%	3,142.5	2,977.1	5.6%
Net fee and commission income, <i>RONmn</i>	806.3	656.4	22.8%	961.5	776.5	23.8%
Operating expenses, <i>RONmn</i>	(2,091.0)	(1,782.3)	17.3%	(2,381.5)	(2,049.4)	16.2%
Pre-provision operating profit, <i>RONmn</i>	2,257.2	2,154.9	4.7%	2,573.4	2,488.3	3.4%
Net profit, <i>RONmn</i>	1,782.7	1,197.3	48.9%	2,045.8	1,424.1	43.7%
EPS, <i>RON</i>				0.3177	0.2411	31.8%
Cost of risk, net	0.42%	1.78%	-1.4pp	0.50%	1.93%	-1.4pp
NIM	2.54%	2.83%	-0.3pp	2.71%	3.07%	-0.4pp
ROE	18.04%	13.67%	4.4pp	18.71%	14.45%	4.3pp
Cost-to-income ratio	48.09%	45.27%	2.8pp	48.06%	45.16%	2.9pp

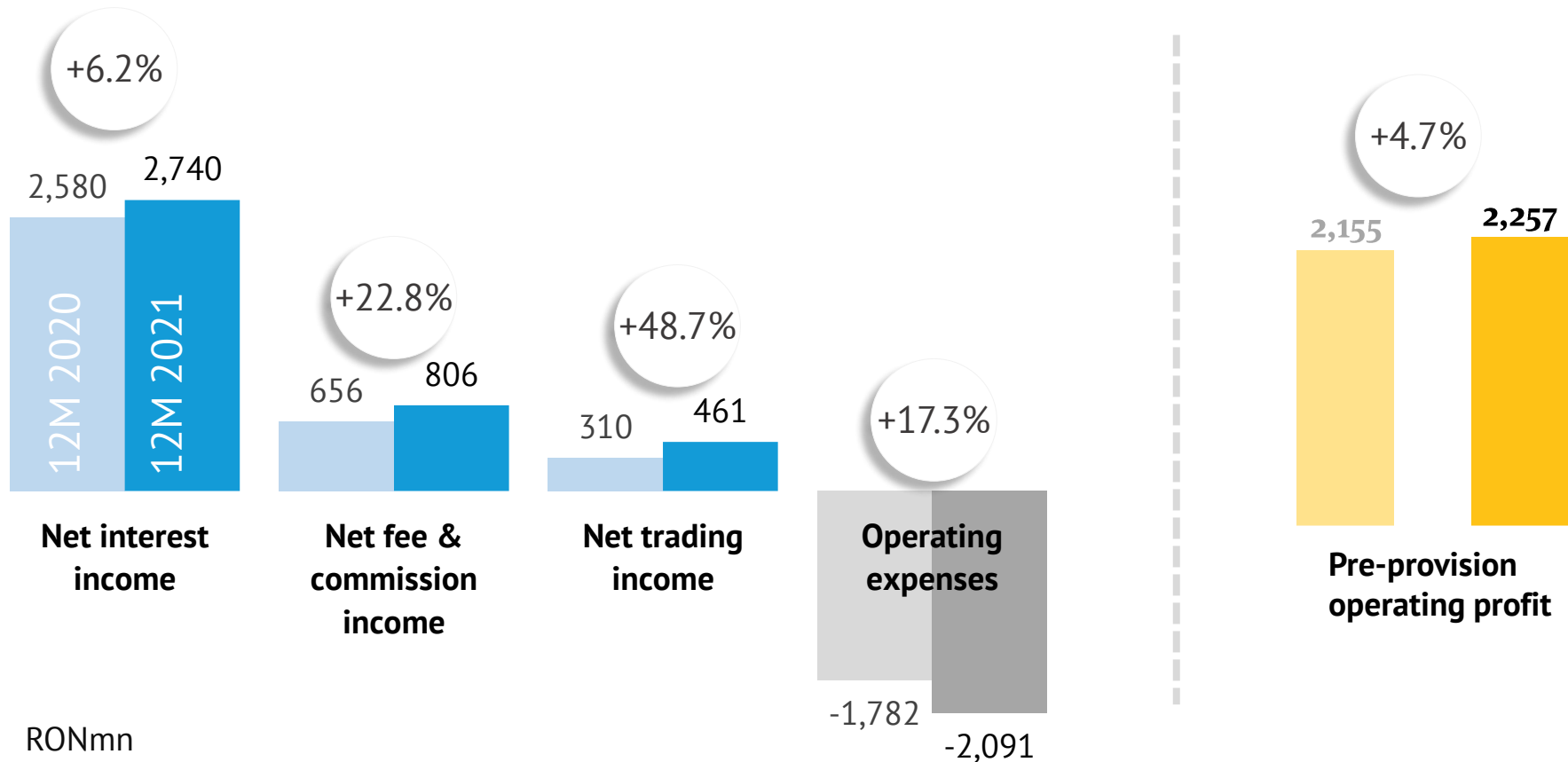
BS highlights

	Dec/21	Dec/20	Δ	Dec/21	Dec/20	Δ
Gross loans, <i>RONmn</i>	56,147.6	43,885.1	27.9%	60,348.2	45,949.7	31.3%
Deposits from customers, <i>RONmn</i>	102,698.1	88,297.1	16.3%	108,021.6	90,942.4	18.8%
Gross loans-to-deposits ratio	54.67%	49.70%	5.0pp	55.87%	50.53%	5.3pp
PAR 90	1.77%	2.00%	-0.2pp			

Capital

	Dec/21	Dec/20	Δ	Dec/21	Dec/20	Δ
Total equity, <i>RONmn</i>	9,353.1	9,522.9	-1.8%	10,584.9	10,414.4	1.6%
Tier 1 capital ratio (profit included)	21.31%	19.30%	10.4%	20.91%	18.37%	13.8%
Total capital ratio (profit included)	24.46%	22.24%	10.0%	23.86%	21.04%	13.4%

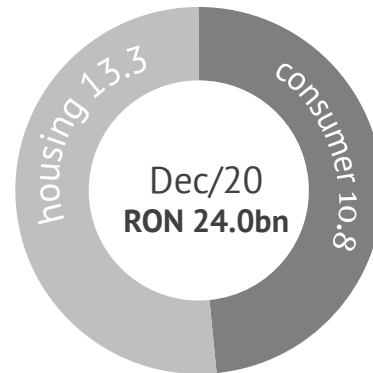
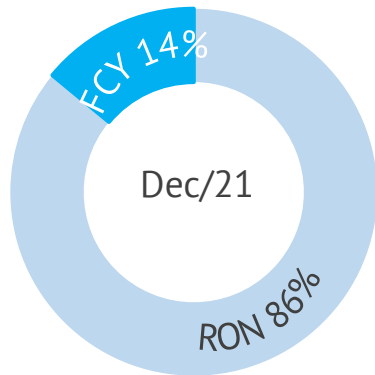
Trends in income structure 2021 vs 2020



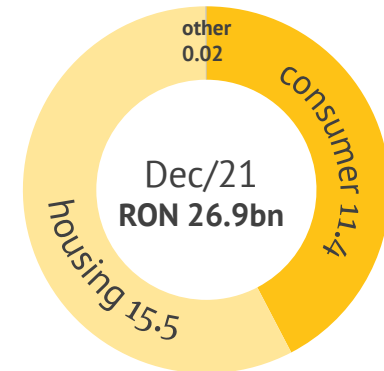
Loan structure



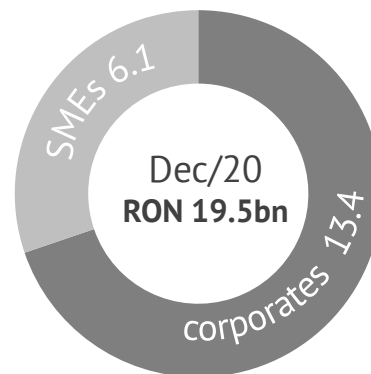
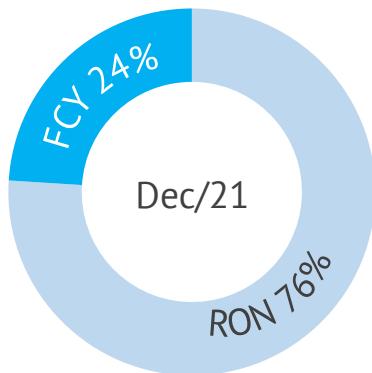
Loans to households



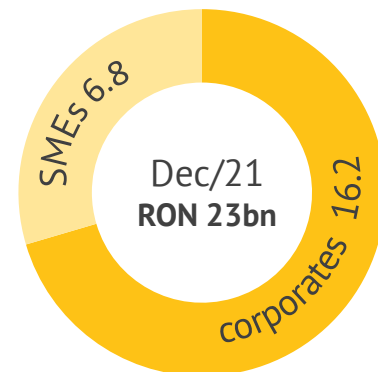
↑12%



Loans to companies

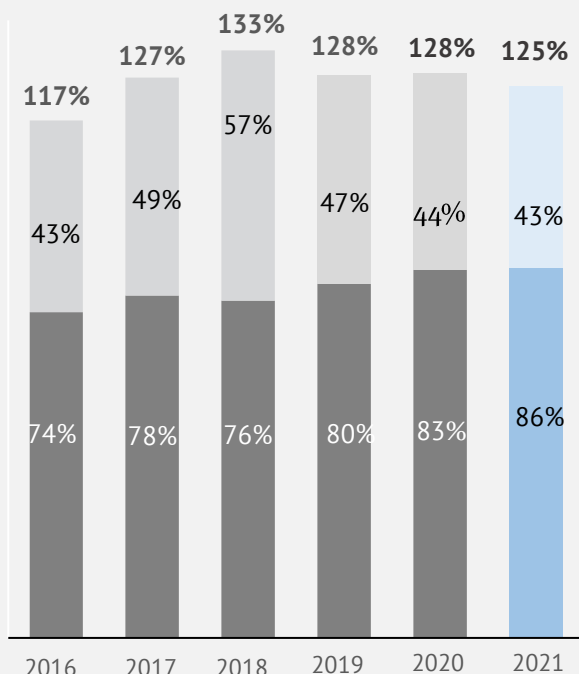


↑18%



*SMEs identified according to internal classification rules

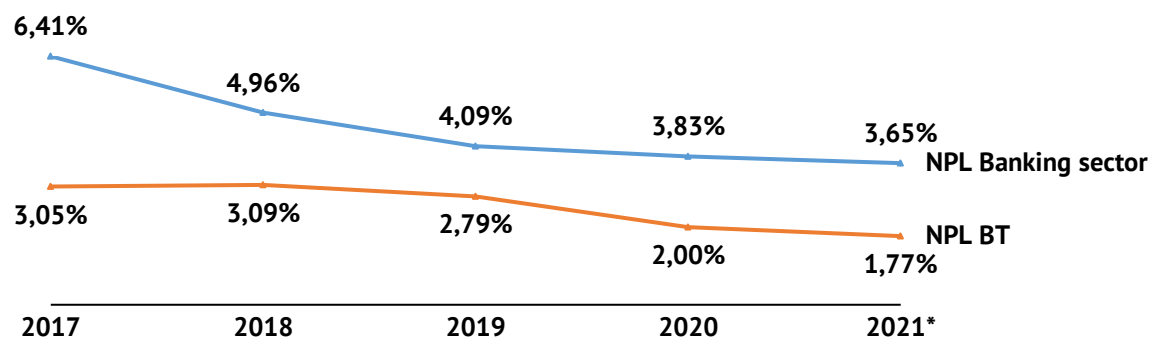
NPL coverage ratio



■ NPL coverage with mortgage collaterals
■ NPL coverage with provisions

NPL (PAR90) ratio remained stable below 2% (1.77%)

- Banca Transilvania provided crucial support to the economy and contributed to the robust economic recovery in 2021, while maintaining a sound loan portfolio: **NPL ratio on a downward trend**;
- NPL coverage, including collaterals, decreased slightly to 125% at the end of 2021, while the NPL coverage with provisions is up by 3pp. Robust coverage ratios show adequate policy for credit risk control;
- Loans' quality did not deteriorate during 2021, although the COVID-19 pandemic stressed heavily the business environment.

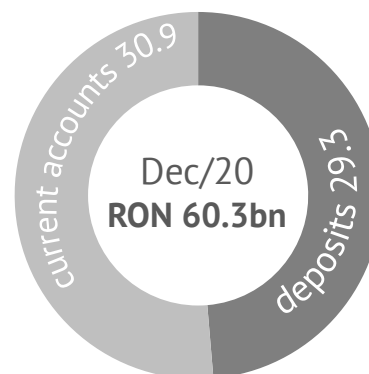
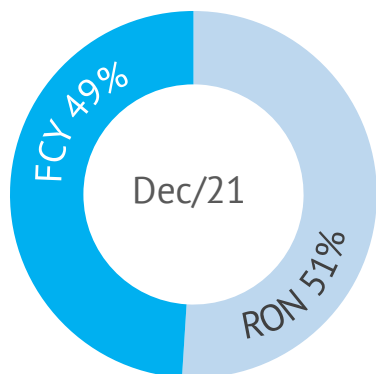


*As of Sep'21 for the banking sector

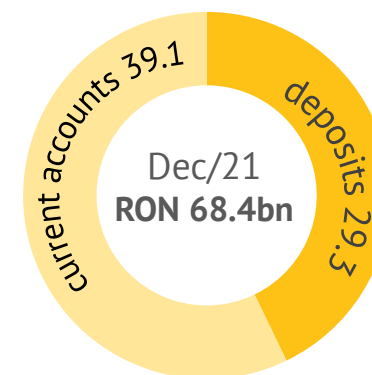
Deposit structure



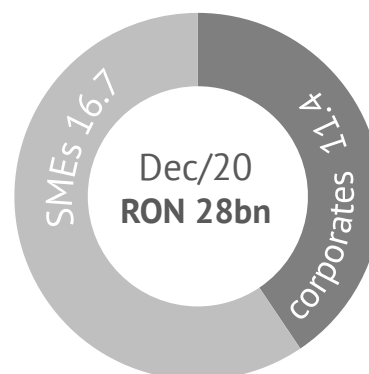
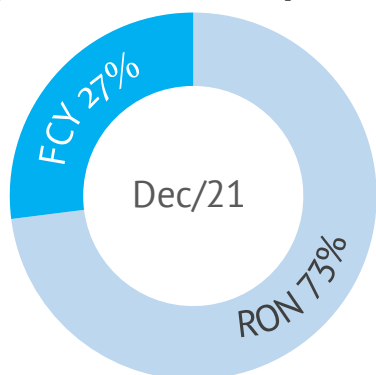
Deposits from households



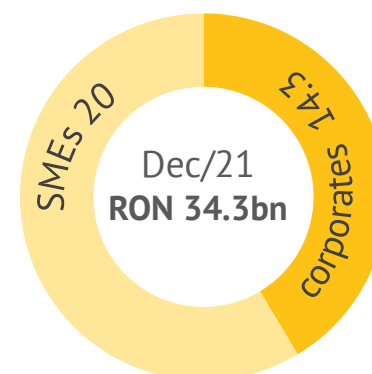
↑14%



Deposits from companies



↑22%



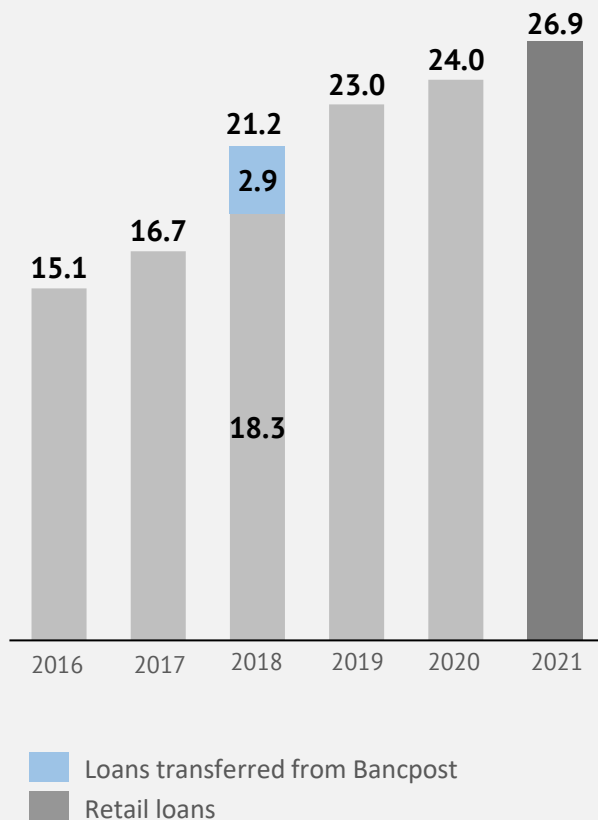
*SMEs identified according to internal classification rules

Business lines: Retail banking

Retail loan portfolio reached RON 26.9bn at the end of year 2021

- ~3.25mn active clients and over 221,000 retail loans disbursed in 2021, worth RON 8.3bn, with consumer loans leading the increase YoY;
- Well positioned in the digital transactions industry with a portfolio of 4.73mn cards, of which 560,000 credit cards, that generated transactions up by 35% YoY;
- Nation-wide network of 1,775 ATMs of which 567 are multifunctional, self-banking machines; over 500 BT Express terminals that are used for various operations, including utility payments; over 84,000 POS installed;
- BT Pay wallet maintained its leadership position by constantly adding features; the banking app reached the following level of use:
 - ✓ 250k phone payments/day
 - ✓ 100k money transfers/day
 - ✓ 2k utility payments/day through the recently launched option, Pay bills

Retail loans, RON bn

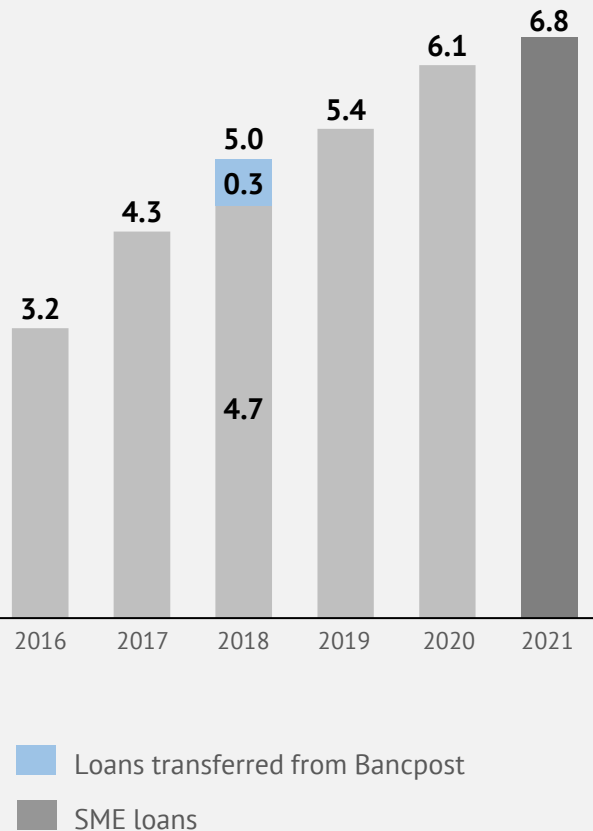


* Loans transferred from Bancpost include loans transferred during 2018, before integration

Business lines: SME banking

SME (internal definition) loan portfolio at RON 6.8bn

SME loans, RON bn



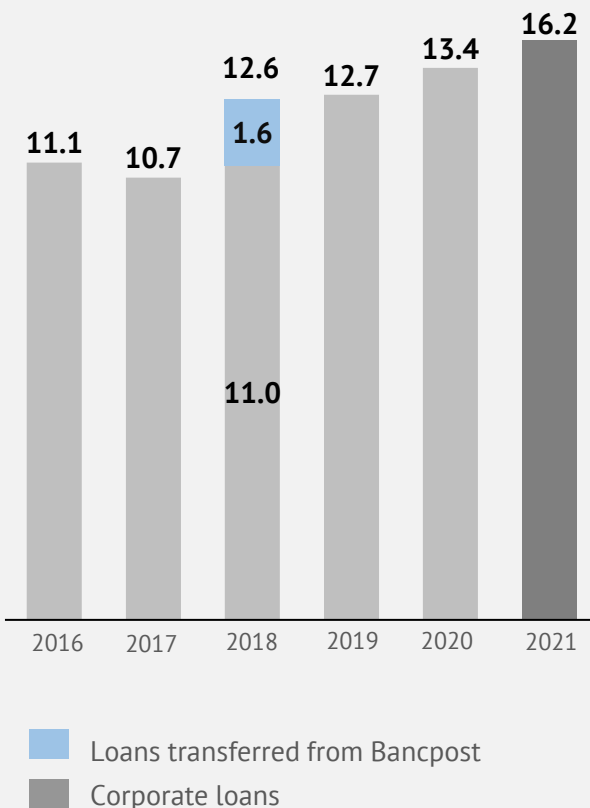
- Over 376,800 active clients, +8% increase vs EOY 2020;
- Loans worth ~RON 3.7bn granted during 2021 to over 18k clients, out of which 57% were newly financed customers;
- Beside the active roll in the roll-out of government support programs, digital experience improvement initiatives had priority in 2021:
 - ✓ Launch of Loan Origination & Management platform;
 - ✓ “Nelimitat” package, which counts over 300k clients, can now be set up and managed 100% online;
- Building an entirely digitized ecosystem remains a strong focus;

** Information presented includes also the Micro business segment performance*

Business lines: Corporate banking

Corporate loan portfolio increased to RON 16.2bn

Corporate loans, RON bn



*Loans transferred from Bancpost include loans transferred during 2018, before integration

- With a portfolio of over 11,200 active clients, the corporate banking area of BT had a double digit new loan production exceeding RON 16bn;
- Medium Corporate segment focus was on supporting existing clients and provide financing to the business environment via government programs (IMM Invest, POIIMM, Cosme and loans from BEI sources);
- The Large Corporate segment followed a strategical sectorial approach concentrated on healthcare, industrial manufacturing, agribusiness, utilities and FMCG; Public Sector financing generated new production of around 50% on a YoY basis, confirming BT's strategic support for the development of municipalities;
- Factoring and reverse factoring solutions increased by 17% in 2021 with over 1,200 clients;
- The sectors with the largest contribution to GDP growth, along with ESG related areas where a solid pipeline of projects.

* Information presented refers to Medium and Large Corporate business segment performance

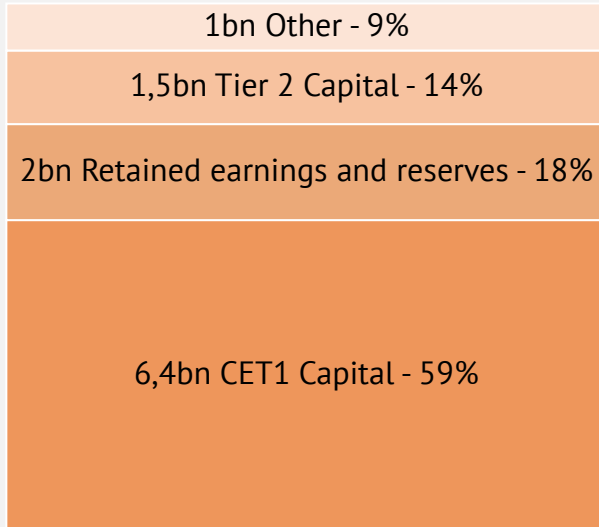


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- 3. Financial Performance**
- 4. Capital**
- 5. Acquisitions**
- 6. Sustainability**
- 7. Appendix**

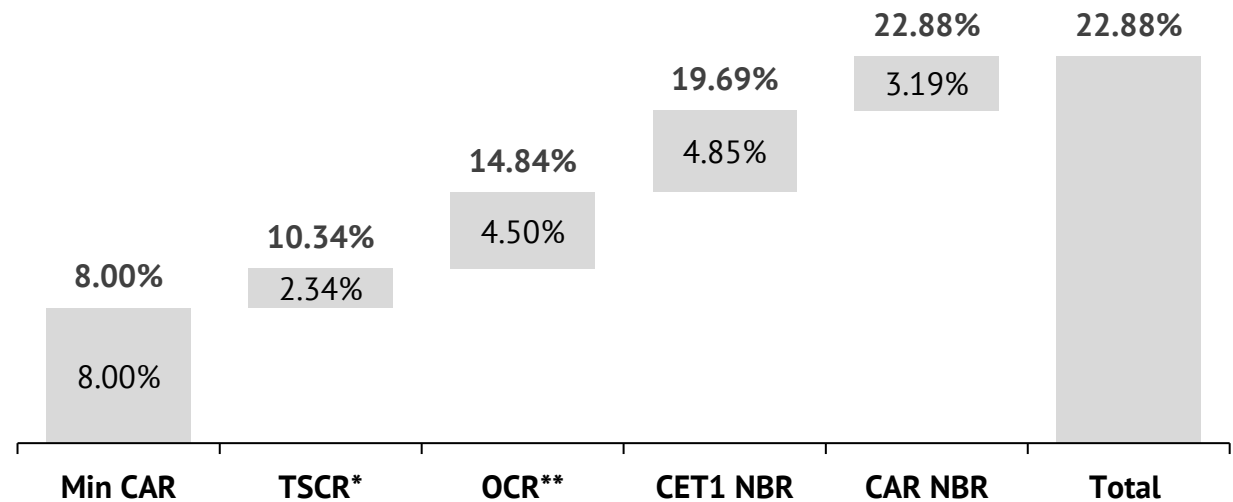
Resilient solvency levels well positioned to respond to credit, market and operational risks

Structure of own funds

RON 10,8bn Total Capital



Banca Transilvania has an adequate capital to sustain its growth ambitions, either organic or through acquisitions



NBR computation framework

Profit excluded (vs. slide 13)

*TSCR includes Min CAR and additional requirements as regulated by NBR

**OCR includes TCSR and capital buffers (conservation buffer plus the higher of O-SII buffer and systemic risk buffer)



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- 7. Appendix**

New acquisitions in 2021 complement the organic growth of BT Group



M&A activity in Banca Transilvania is governed by:

- ✓ Strong business rationale
- ✓ Complementary business models
- ✓ Sound due-diligence and fair negotiations

Idea Bank

Idea Leasing

Acquisition of Idea Group Romania is part of the digital journey of BT Group, allowing for a **fully-fledged digital financial hub**.

- **Acquisition date: 2 June 2021**
- Approvals received from the **National Bank of Romanian** and the **Competition Council**. The completion of transactions took place on 29 October 2021
- **Total assets*: RON 2,951mn**
- **Net assets*: RON 243mn**
 - Retail clients: over 53k
 - Companies: over 7.2k
 - Leasing clients: over 12.2k

** at Completion Date*



TIRIAC LEASING

Consolidation of two Romanian strong brands on the financial leasing market, dedicated to B2B services, will provide **superior value proposition for our clients**.

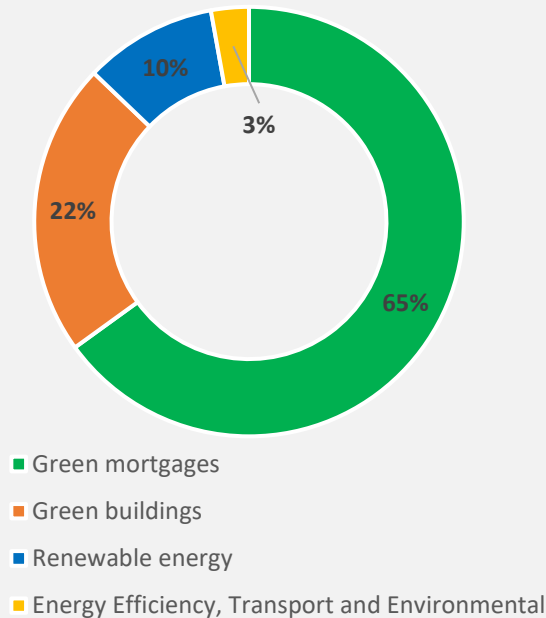
- **Acquisition date: 14 January 2022**
- Completion of the transaction is subject to approval of the economic concentration from **the Competition Council**
- **Total assets*: RON 1,164mn**
- **Net assets*: RON 216mn**
 - Over 14k active contracts

** at 31.12.2020*



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- 7. Appendix**

More than RON 1.5bn in Green loans disbursed in 2021



On top of ~RON 650mn from the legacy green loan portfolio, 75% related to financing green buildings projects

Key progress with our responsible financing goals

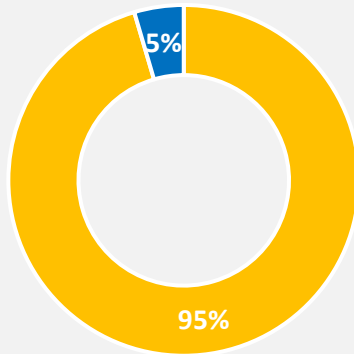
Product offer includes **Green products**:

- ✓ **Green Mortgage**
- ✓ **Green consumer loans for responsible acquisitions**
- ✓ **Green Mobility Leasing**
- ✓ **Impact financing for legal entities**: renewable energy, energy efficiency, mobility/transport, green buildings, adaptation to climate risk, environmental financings

Social impact financings and initiatives: BT has a dedicated subsidiary to start-ups (only 3 months of activity) and micro companies (turnover up to Ron 1mn):

- ✓ **For 75% of 17.6k clients, BT Mic was the first creditor**, contributing to the financial education and developing the entrepreneurial eco-system
- ✓ **20% of the clients are in the first 12 months of activity**;
- ✓ More than 6.4k outstanding loans to companies held by **women**;
- ✓ Dedicated product for **education**

We promote and rely on local suppliers of goods and services:



■ # local suppliers ■ # external suppliers

- ✓ **RON 27mn** for community projects
- ✓ **125** social projects
- ✓ **115** NGOs
- ✓ **BT doubled the donations made by clients**

Key progress: People and Environment

Sustained initiatives for **financial education**:

- ✓ **BT Club**: financial and business education for young entrepreneurs
- ✓ **Spark Days**: for high schoolers that want an entrepreneurial mindset

Build ESG competences: 26 internal webinars with >1,000 participants.

Implemented benefits of **telework**.

Internal trainings and awareness campaigns on important topics:

- ✓ Data Protection (tests included)
- ✓ Diversity and equal opportunities
- ✓ Cybersecurity
- ✓ Anti-Phishing
- ✓ Business Ethics and Corruption
- ✓ Antifraud

In 2021, **75%** of our energy consumption comes from clean sources, **renewable energy**. We will continue to increase this performance in 2022 and 2023.

In 2021, we incurred **10% decrease in paper usage**, replaced by digital alternatives.

Banca Transilvania is the first bank in Romania certified for **electronic archive**.

Launched the **cards issuance campaign on recycled material**.

BT's progress within the sustainability journey



Initiatives towards our sustainability objectives:



BT approved to submit its membership application to the **UN Environment Programme Finance Initiative – Principle for Responsible Banking** framework to ensure that our business strategy and practice is aligned with the **Sustainable Development Goals** and the **Paris Agreement**.

Membership approved: January 2022

Relocation of the main headquarters into a BREEAM certified building, ranking 4th in Romania in terms of office buildings with regards to sustainability performance.

BREEAM level: Outstanding

Strategic business partnerships signed with **Romania Green Building Council**



Banca Transilvania Financial Group as of 31/12/2021



Total assets RON 125.1bn



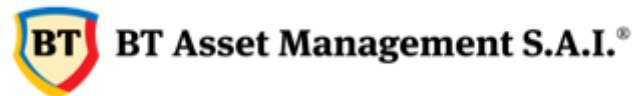
Total assets RON 610mn



Total assets RON 1,400mn



AUM RON 5,255mn



Total assets RON 331mn



Total assets RON 625mn



AUM RON 125mn



Total assets RON 4,086mn



Total assets* RON 2,923mn



*Value refers to Idea Group



- 1. Macroeconomic Landscape**
- 2. BT in 2021**
- 3. Financial Performance**
- 4. Capital**
- 5. Acquisitions**
- 6. Sustainability**
- 7. Appendix**

ANNEX 1

Income statement, IFRS individual



RONmn	12M 2021	12M 2020	Δ
Net interest income	2,739.8	2,580.1	6.2%
Net fee and commission income	806.3	656.4	22.8%
Net trading income	461.3	310.1	48.7%
Other net income	340.8	390.6	-12.7%
Operating income	4,348.2	3,937.2	10.4%
Personnel expenses	(1,159.1)	(958.9)	20.9%
D&A	(340.6)	(303.7)	12.2%
Other operating expenses	(591.3)	(519.8)	13.8%
Operating expenses	(2,091.0)	(1,782.3)	17.3%
Pre-provision operating profit	2,257.2	2,154.9	4.7%
Cost of risk	(234.8)	(783.9)	-70.0%
Net income before taxation	2,022.4	1,371.0	47.5%
Income tax (expense)/revenue	(239.7)	(173.7)	38.0%
Net income	1,782.7	1,197.3	48.9%

ANNEX 1

Balance sheet, IFRS individual



RONmn	Dec/21	Dec/20	Δ
Cash & cash equivalents	16,763.6	20,978.6	-20.1%
Placements with banks and public institutions	15,539.1	6,636.4	134.2%
Loans to customers, net	46,312.1	40,363.9	14.7%
T-bills & securities	42,785.7	32,401.0	32.1%
Fixed assets	987.4	887.7	11.2%
Right-of-use assets	706.6	708.5	-0.3%
Investments in associates	725.8	499.7	45.3%
Current tax assets	0.0	8.6	
Deferred tax assets	227.7	0.0	
Other financial assets	884.2	761.1	16.2%
Other non-financial assets	120.1	109.5	9.8%
Total assets	125,052.4	103,355.0	21.0%
Deposits from banks	925.5	311.8	205.4%
Deposits from customers	102,698.1	88,297.1	16.3%
Loans from banks and FIs	7,457.8	1,176.1	534.1%
Subordinated loan	1,706.2	1,664.5	2.5%
Current tax liabilities	62.1	0.0	
Deferred tax liabilities	0.0	85.7	
Provisions for other risks and charges	493.0	589.2	-16.3%
Financial liabilities from leasing contracts	716.6	709.3	1.0%
Other financial liabilities	1,469.5	942.5	55.9%
Other non-financial liabilities	143.5	55.9	156.5%
Total liabilities	115,699.2	93,832.1	23.3%
Shareholders' equity	9,353.1	9,522.9	-1.8%
Total liabilities and equity	125,052.4	103,355.0	21.0%

ANNEX 2

Income statement, IFRS consolidated



RONmn	12M 2021	12M 2020	Δ
Net interest income	3,142.5	2,977.1	5.6%
Net fee and commission income	961.5	776.5	23.8%
Net trading income	527.6	345.1	52.9%
Other net income	323.3	439.0	-26.3%
Operating income	4,954.9	4,537.6	9.2%
Personnel expenses	(1,326.1)	(1,097.5)	20.8%
D&A	(358.2)	(327.7)	9.3%
Other operating expenses	(697.2)	(624.2)	11.7%
Operating expenses	(2,381.5)	(2,049.4)	16.2%
Pre-provision operating profit	2,573.4	2,488.3	3.4%
Cost of risk	(251.3)	(865.8)	-71.0%
Net income before taxation	2,322.1	1,622.4	43.1%
Income tax (expense)/revenue	(276.3)	(198.4)	39.3%
Net income	2,045.8	1,424.1	43.7%

ANNEX 2

Balance sheet, IFRS consolidated



RONmn	Dec/21	Dec/20	Δ
Cash & cash equivalents	18,320.9	22,133.2	-17.2%
Placements with banks and public institutions	16,320.7	7,223.3	125.9%
Loans to customers, net	50,196.9	42,120.3	19.2%
T-bills & securities	44,203.7	33,321.6	32.7%
Fixed assets	1,498.4	1,225.8	22.2%
Right-of-use assets	492	448.9	9.6%
Investments in associates	2.5	1.5	65.8%
Current tax assets	0.0	9.7	
Deferred tax assets	258.1	0.0	
Other financial assets	1,052.4	860.1	22.4%
Other non-financial assets	152.7	148.2	3.0%
Total assets	132,498.3	107,492.4	23.3%
Deposits from banks	1,024.3	318.9	221.1%
Deposits from customers	108,021.6	90,942.4	18.8%
Loans from banks and FIs	7,928.1	1,691.7	368.7%
Subordinated loan	1,762.5	1,667.8	5.7%
Current tax liabilities	67.8	0.0	
Deferred tax liabilities	0.0	55.0	
Provisions for other risks and charges	537.0	616.0	-12.8%
Financial liabilities from leasing contracts	498.9	454.8	9.7%
Other financial liabilities	1,886.1	1,245.1	51.5%
Other non-financial liabilities	187.1	86.4	116.7%
Total liabilities	121,913.4	97,078.0	25.6%
Shareholders' equity	10,111.3	10,021.3	0.9%
Non-controlling interest	473.6	393.1	20.5%
Total liabilities and equity	132,498.3	107,492.4	23.3%



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