

# **BANCA TRANSILVANIA**

## **Q1 Financial Results**

8<sup>th</sup> May 2023

# Disclaimer

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# AGENDA

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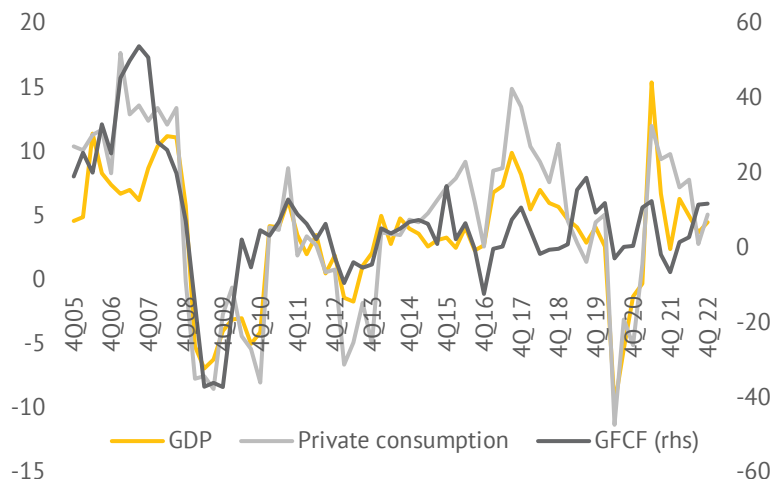
BT Financial Group

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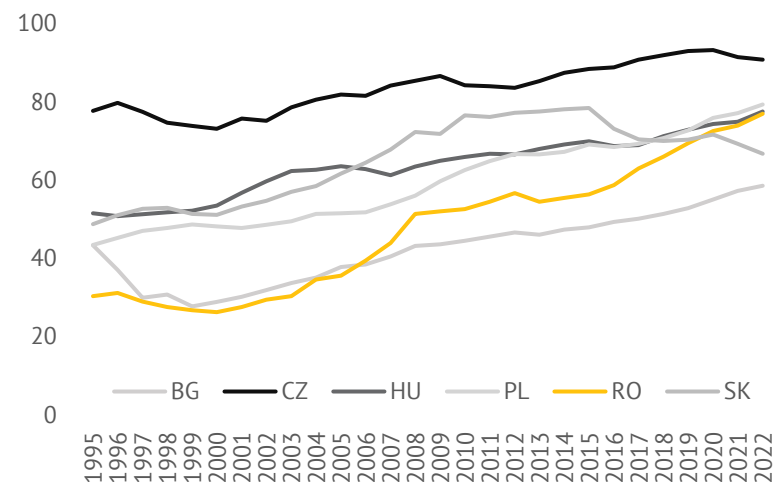
Appendix

## REAL ECONOMY

### GDP, PRIVATE CONSUMPTION, FIXED INVESTMENTS (% YoY)



### GDP/CAPITA (PPP) (% EU AVERAGE)



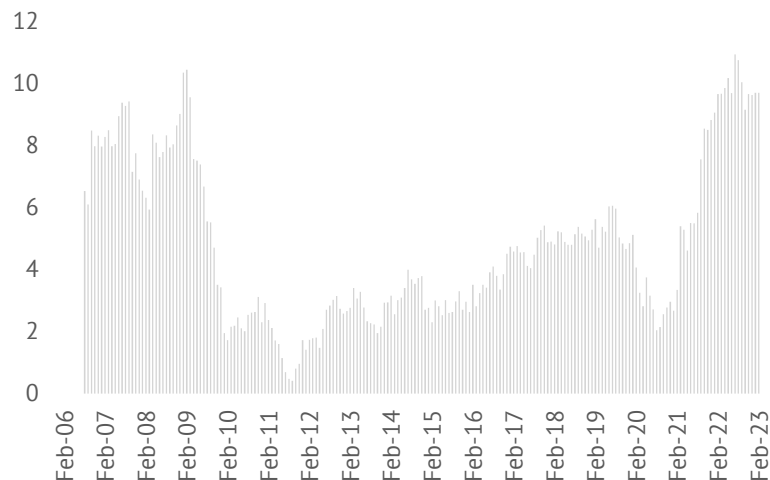
## MACRO DEVELOPMENTS

The post-pandemic economic recovery continued at the beginning of 2023

- GDP advanced by 4.7% YoY in 2022, a growth pace above its potential, due to the acceleration of the fixed investments (to 8.0% YoY).
- The post-pandemic economic recovery consolidated at the beginning of 2023, as reflected by the dynamics of the monthly macroeconomic indicators.
- The improvement of the economic confidence in March (to the highest level since November), the increase of the foreign direct investments and of the capital expenditure of the Government during January – February express prospects for the consolidation of the post-pandemic investments flows in the coming quarters, with positive impact for the European economic convergence.
- On the other hand, the private consumption continues to be confronted with the high level of inflation.
- In our current core macroeconomic scenario, the Romanian economy would increase by YoY paces of 2.9% in 2023, 3.7% in 2024 and 4.0% in 2025, on the back of the continuity of the investment cycle – the fixed investments are forecasted to advance by YoY paces of 5.5% in 2023, 5.8% in 2024 and 7.2% in 2025.
- We point out that Romania can outpace neighboring peers in 2023 at mid decade from the perspective of GDP/capita at PPP.

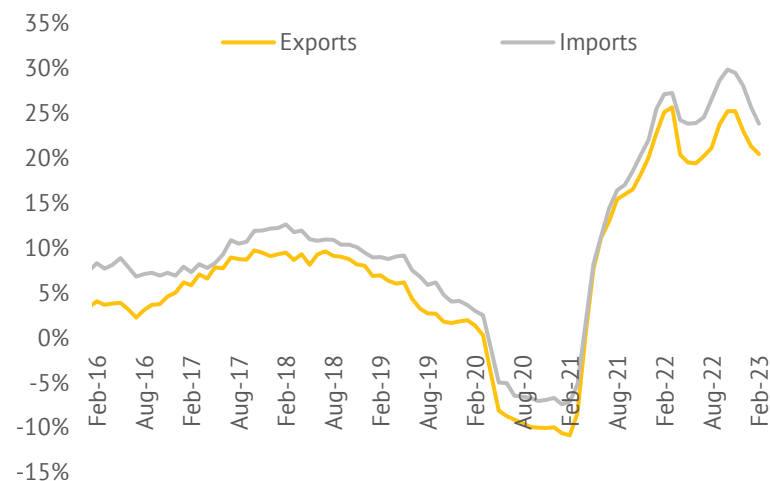
## REAL ECONOMY

### FDIS (EUR BN) (SUM TTM)



Source: National Bank of Romania (NBR)

### EXPORTS VS. IMPORTS OF GOODS (MA12, YOY)



Source: National Institute of Statistics (NIS)

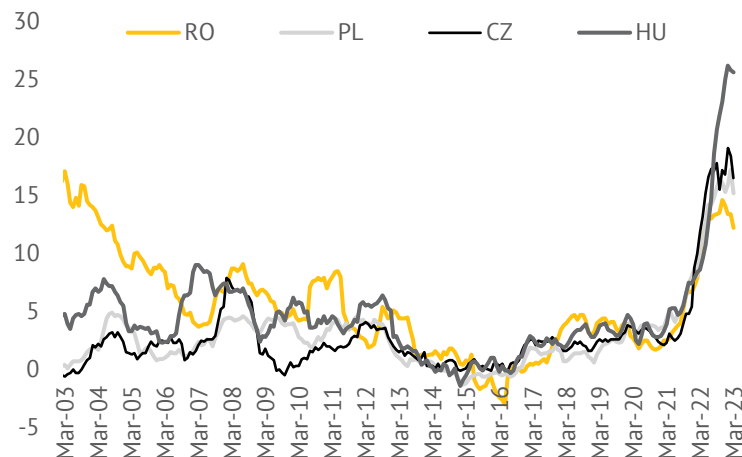
## MACRO DEVELOPMENTS

### FDIs on the upward trend, trade deficit adjusting

- According to the data of the National Bank of Romania (NBR) the foreign direct investments (FDIs) rose by 4.0% YoY to EUR 2.0bn during January – February 2023, an evolution confirming the high level of the confidence of the foreign capital in the mid-run growth and development potential of the national economy.
- The equity component stood at EUR 1.6bn during January – February 2023.
- Thus, it is confirmed the resilience of the national economy in the context of the regional geo-political tensions – the proximity of the crisis in Ukraine did not affect negatively the investment flows.
- Last year Romania presented a record high level of FDIs (around EUR 10bn).
- On the other hand, the deficit of the trade balance with goods contracted by 5.0% YoY to EUR 4.4bn during January-February 2023, an evolution also determined by the adjustment of the consumption behavior of the households, in the context of the inflationary pressures and of the high level of uncertainty.

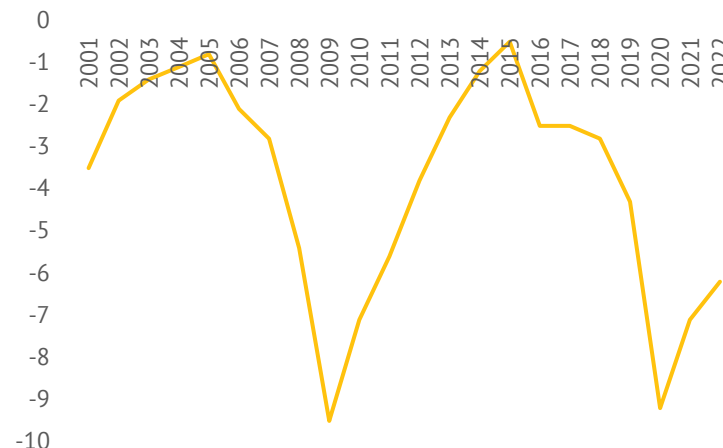
## POLICY MIX

### CONSUMER PRICES (HICP) (% , YOY)



source: Eurostat

### BUDGET DEFICIT / GDP RATIO (%)



source: Ministry of Finance

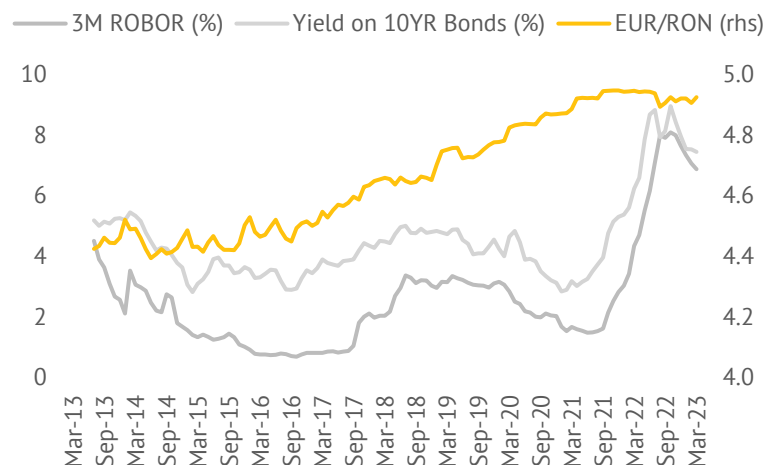
## MACRO DEVELOPMENTS

### Inflationary pressures diminishing, budget deficit intensifying

- The YoY pace of the consumer prices changed the trend (from an upward one to a downward one) at the end of last year.
- According to Eurostat the consumer prices (HICP base) rose by 12.2% YoY in March, the weakest dynamics since April 2022.
- In March inflation in Romania continued to be lower compared to the main economies in Central and Eastern Europe: 15.2% YoY in Poland, 16.5% YoY in Czechia and 25.6% YoY in Hungary.
- In this context, the National Bank of Romania (NBR) hiked the policy rate by 25bps to 7.00% at the first meeting of 2023, but signaled a consolidation afterwards, given the prospects for inflation and real economy to slowdown.
- In terms of public finance, the budget deficit widened during January-February 2023 to 1.07% of GDP (from 0.67% of GDP a year ago), due to the strong increase of the public expenditure.
- Consequently, the Government signaled the implementation of measures to adjust the budget expenditure.

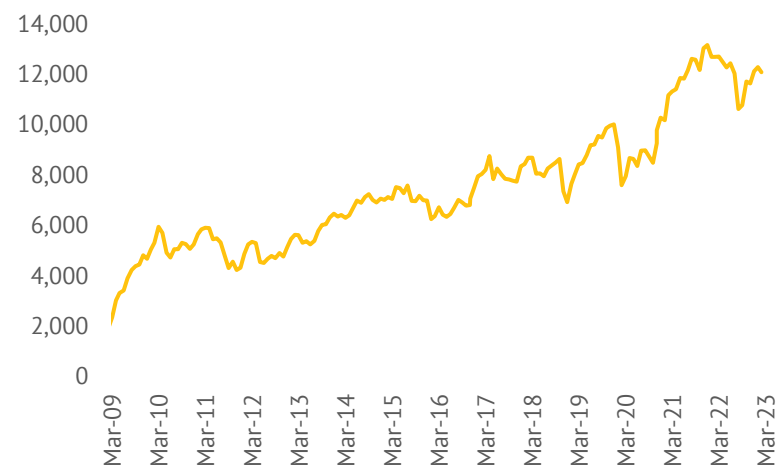
## FINANCIAL ECONOMY

### INTEREST RATES VS. EUR/RON



source: National Bank of Romania (NBR)

### BET INDEX (POINTS)



source: Bucharest Stock Exchange (BSE)

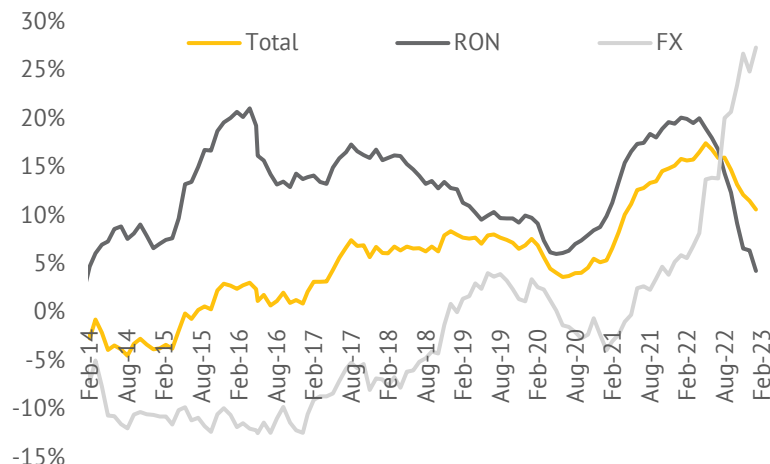
## MACRO DEVELOPMENTS

The financial side of the economy presented resilience to the banking turbulences in USA and Switzerland

- As regards the financial side of the economy there can be noticed the decline of the interest rates and the increase of the BET Index in 1Q2023, developments reflecting the resilience to the volatility on the international financial markets, induced by the banking turbulences in USA and Switzerland.
- On the money market 3M ROBOR diminished by 72bps from the end of 2022 to the end of 1Q2023 to 6.85%.
- In March, the indicator presented an average level of 6.89%, the lowest since June 2022, due to the change of the trend for the YoY pace of the consumer prices, with consequences in terms of expectations for monetary policy outlook.
- On the bonds market the yield on 10YR maturity adjusted by 85bps from end of 2022 to the end of March 2023, to 7.34%.
- As regards the stock market, the BET Index climbed by 3.8% in 1Q2023.
- On the other hand, the monthly average EUR/RON appreciated in March to the highest level since October 2022.

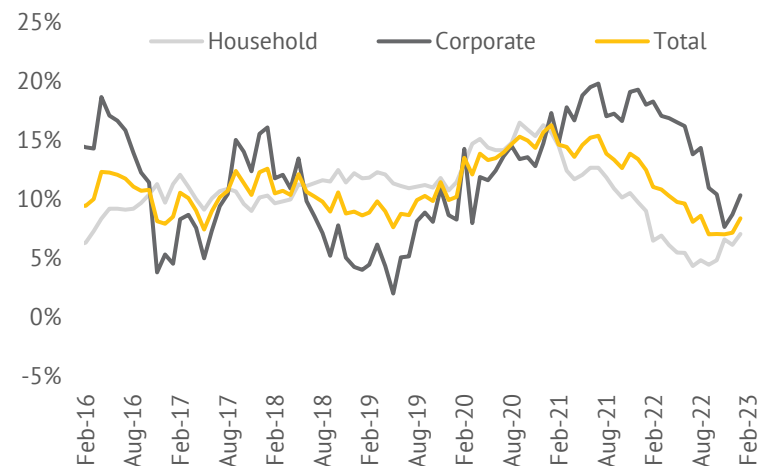
## LOANS

### LOANS (YOY)



source: National Bank of Romania (NBR)

### DEPOSITS (YOY)



sources: National Bank of Romania (NBR)

## BANKING SECTOR DYNAMICS

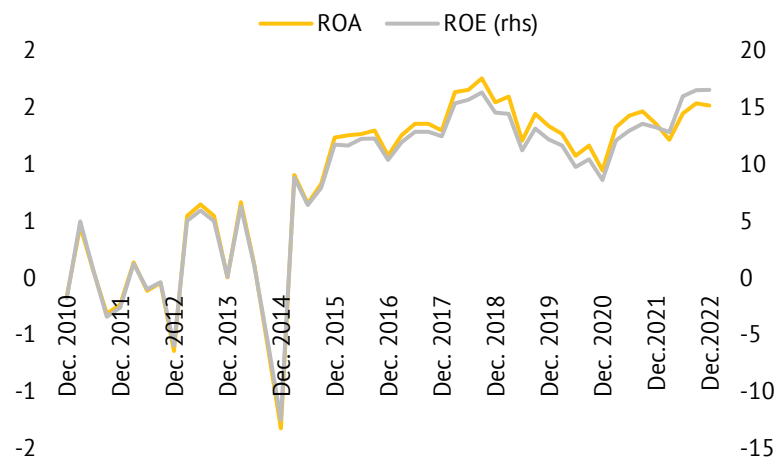
The non-government loans decelerated at the beginning of 2023

- According to the statistics of the National Bank of Romania (NBR) the YoY pace of the non-government loans decelerated to 10.6% in February, the weakest dynamics since May 2021.
- One can notice the deceleration of the YoY pace of the RON loans to 4.3% in February, the minimum since February 2014, given the adjustments in the real economy and the high nominal interest rates.
- The FX loans climbed by 27.4% YoY in February, the highest pace since April 2009.
- The corporate loans rose by 1.9% ytd to RON 195.8bn in February, an evolution expressing the continuity of the post-pandemic investment flows.
- The household loans declined by 0.8% ytd to RON 170.1bn in February.
- The non-government deposits accelerated to 8.5% YoY in February, the highest pace since September 2022.
- The corporate deposits rose by 2.3% ytd to RON 215.4bn in February.
- The household deposits advanced by 1.3% ytd to RON 306.7bn in February.



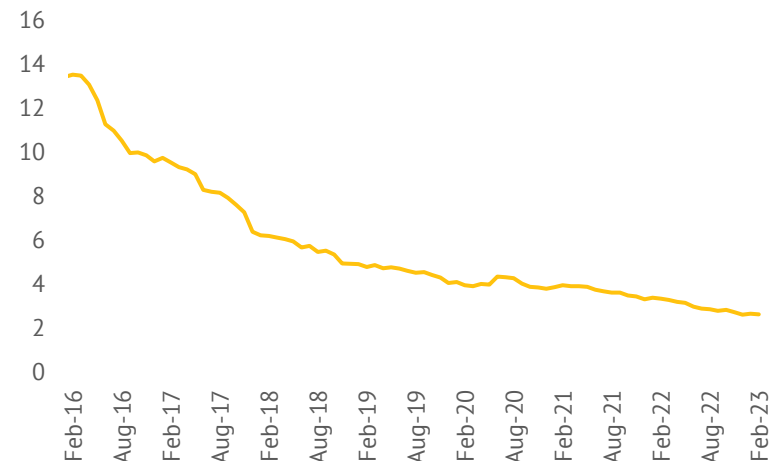
## DEPOSITS

### RETURN INDICATORS BANKING SECTOR (%)



source: National Bank of Romania (NBR)

### NON-PERFORMING LOANS RATIO (%)



source: National Bank of Romania (NBR)

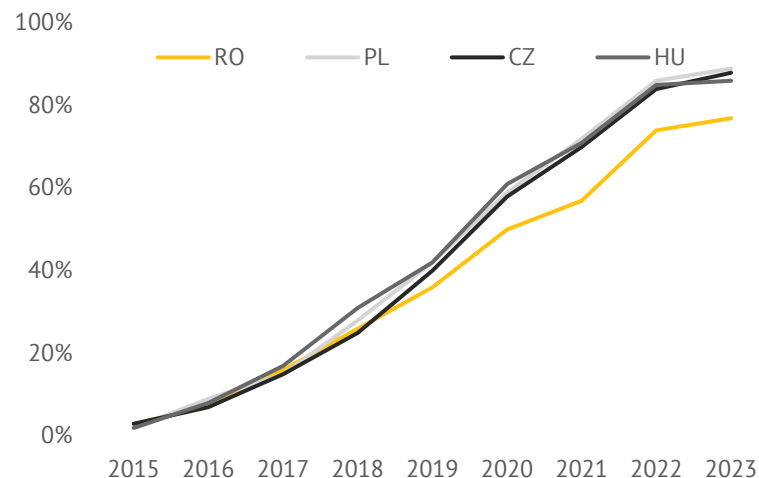
## BANKING SECTOR DYNAMICS

### Sound financial performance of the banking sector

- The total assets of the Romanian banking sector rose by 11.8% YoY on average in 2022, an evolution supported by the economic recovery and the post-pandemic monetary cycle.
- At the end of 2022, the total assets stood at RON 701.4bn (EUR 141.8bn), up by 9.6% YoY.
- The banking sector presented an aggregate net result of RON 10.2bn (EUR 2.1bn) in 2022, up by 25.0% YoY.
- In 2022 the return on assets and the return on equity climbed to 1.52% and 16.59%, respectively.
- The capital adequacy ratio stood at 21.83% at the end of 2022, highly above the minimum requirements.
- We point out that the non-performing loans ratio stood at 2.66% in February 2023, close the record low level.
- The Romanian banking sector presents a sound financial stance, while the prospects for the continuity of the investment flows and for the deceleration of inflation express a high probability that the expected deterioration of the quality of the assets would not be severe.

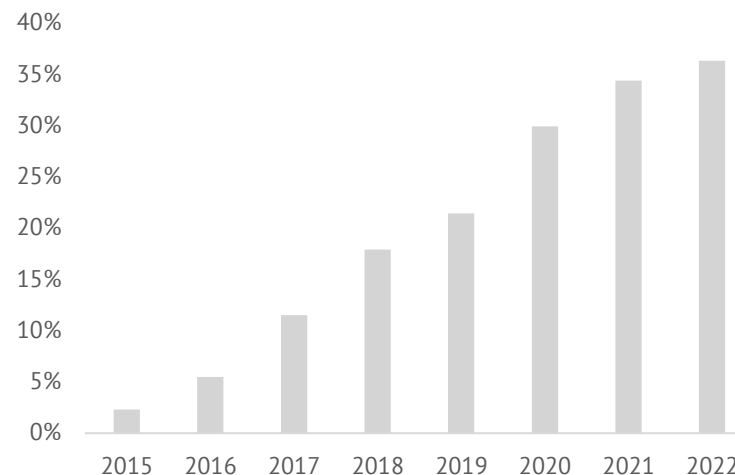
## EU FUNDS

### EU FUNDS ABSORPTION RATE 2014 - 2020



source: European Commission

### EU FUNDS 2014 – 2020 (% OF GROSS FIXED CAPITAL FORMATION)



source: BT estimates, using Eurostat and European Commission statistics

## BANKING SECTOR DYNAMICS

### EU funds absorption rate up in 1Q2023

- The figures of the European Commission show the increase of the EU funds absorption rate for the multiannual financial framework 2014-2020 by 3pps to 77% in Romania from the beginning of the current year.
- Romania continues to present lower levels compared to the countries in Central and Eastern Europe: 89% in Poland, 88% in Czechia and 86% in Hungary.
- We point out that the weight of the EU funds from this framework in the gross fixed capital formation rose from 2.3% in 2015 to 34.4% in 2021 and 36.3% in 2022.
- The prospects for 2023 are favorable, being the last year of the implementation of the framework 2014 – 2020.
- On the other hand, at the end of April the Ministry of Finance estimated to receive only EUR 1.9bn from NRRP in 2023.

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## BT Performance

	INDIVIDUAL			CONSOLIDATED		
	3M 2023	3M 2022	Δ	3M 2023	3M 2022	Δ
<b>PROFITABILITY</b>						
Net interest income, <i>RONmn</i>	1,031.4	810.3	27.3%	1,241.9	969.4	28.1%
Net fee and commission income, <i>RONmn</i>	250.9	218.9	14.6%	287.9	259.0	11.1%
Operating expenses, <i>RONmn</i>	(702.2)	(587.2)	19.6%	(824.0)	(689.1)	19.6%
Pre-provision operating profit, <i>RONmn</i>	741.5	464.6	59.6%	916.5	607.1	51.0%
Net profit, <i>RONmn</i>	675.9	464.6	45.5%	837.7	400.3	109.3%
EPS, <i>RON</i>				1.0107	0.4804	110.4%
Cost of risk, net	-0.24%	0.69%	-0.93 pp	-0.29%	0.86%	-1.1 pp
NIM	3.20%	2.80%	0.41 pp	3.38%	3.10%	0.3 pp
ROE	34.29%	14.67%	19.63 pp	24.93%	16.65%	8.3 pp
Cost-to-income ratio*	46.48%	50.64%	-4.16 pp	45.54%	48.99%	-3.5 pp

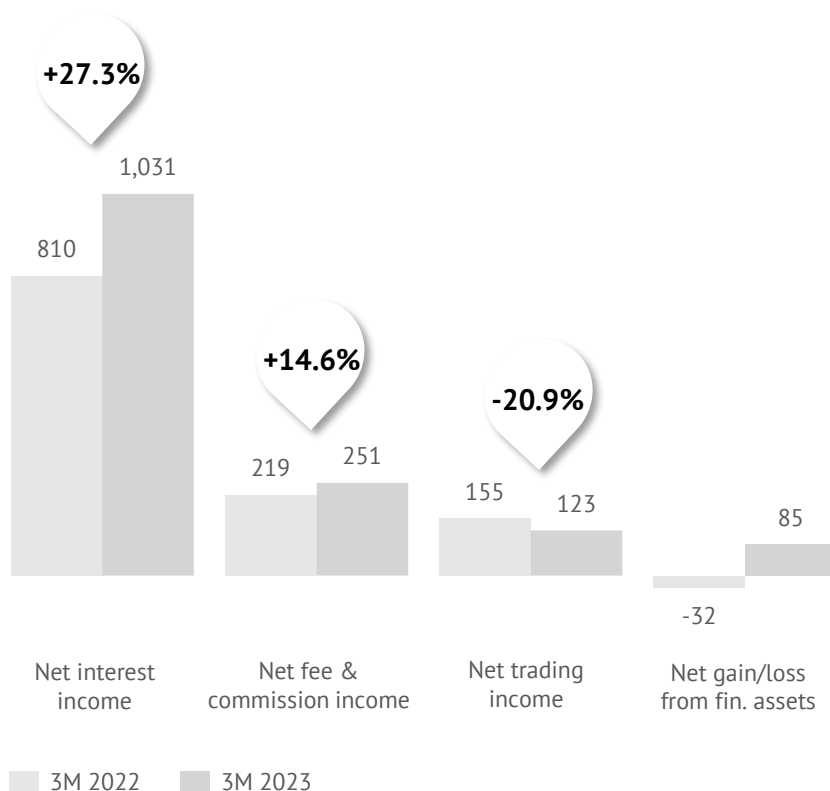
\*Computed assuming the annual contribution to Deposits Guarantee Fund and Resolution Fund to be evenly allocated over 12 months.

	MAR/23	DEC/22	Δ	MAR/23	DEC/22	Δ
<b>BS HIGHLIGHTS</b>						
Total assets, <i>RONmn</i>	139,997	133,960	4.5%	147,930.7	140,510.8	5.3%
Gross loans, <i>RONmn</i>	67,535	67,474	0.1%	72,406.9	72,529.5	-0.2%
Deposits from customers, <i>RONmn</i>	122,306	116,504	5.0%	126,779.3	119,731.7	5.9%
Gross loans-to-deposits ratio	55.22%	57.92%	-2.7 pp	57.11%	60.58%	-3.5 pp
NPL (EBA)	2.40%	2.44%	0.0 pp			

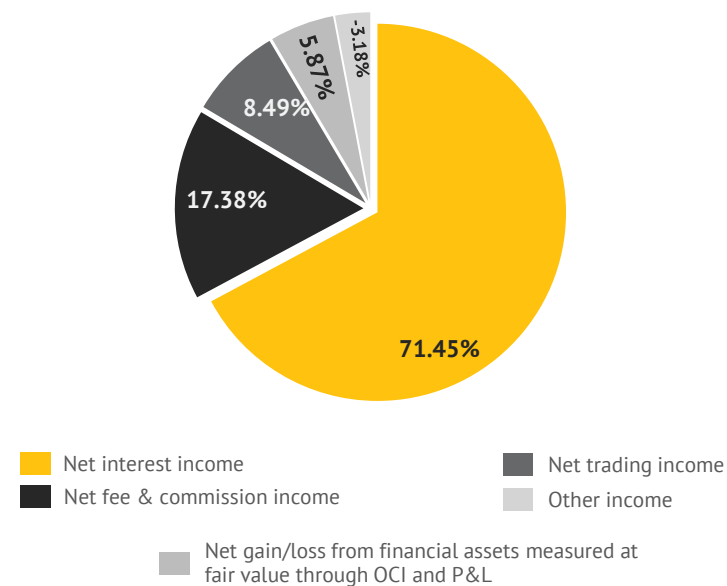
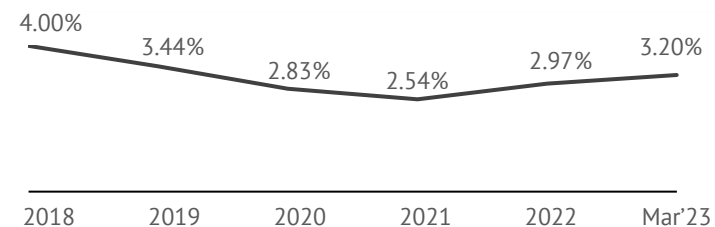
	MAR/23	DEC/22		MAR/23	DEC/22	
<b>CAPITAL</b>						
Tier 1 capital ratio (profit included)	17.22%	18.92%		16.63%	18.37%	
Total capital ratio (profit included)	19.86%	21.61%		18.96%	20.78%	

## Trends in income structure

### LOANS PORTOFOLIO

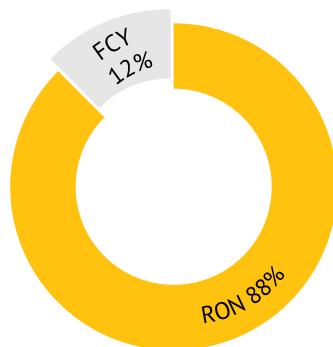


### NIM

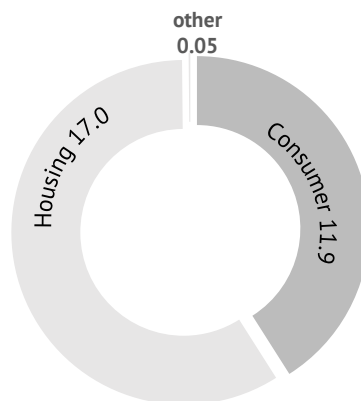


## Continuous loan growth

### LOANS TO HOUSEHOLD

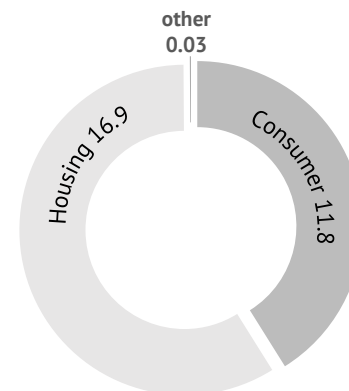


Mar/23



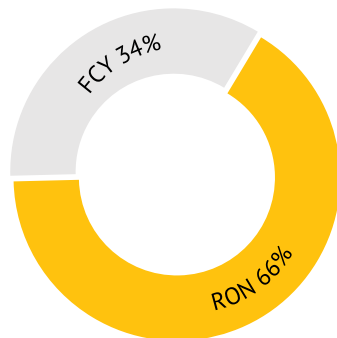
Dec/22  
RON 28.9bn

-0.7%

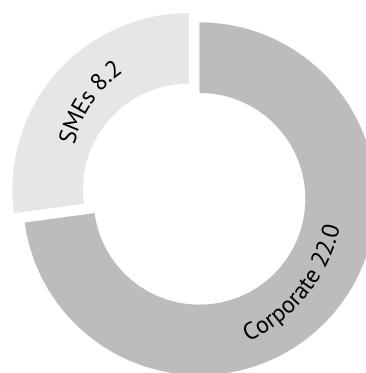


Mar/23  
RON 28.7bn

### LOANS TO COMPANIES



Mar/23



Dec/22  
RON 30.1bn

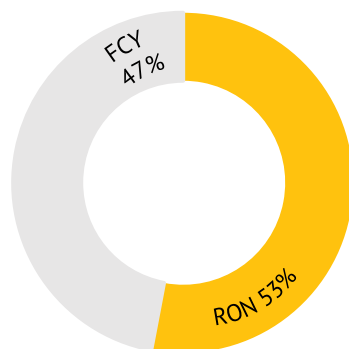
+0.8%



Mar/23  
RON 30.4bn

## Deposit base, strong growth

### DEPOSITS FROM HOUSEHOLD

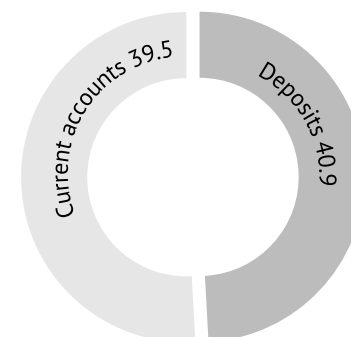


Mar/23



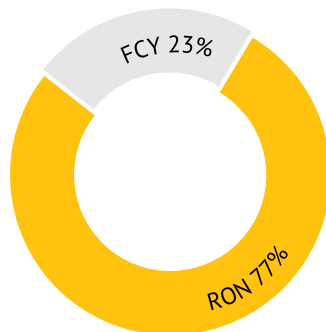
Dec/22  
RON 77.9bn

+3%



Mar/23  
RON 80.3bn

### DEPOSITS FROM COMPANIES

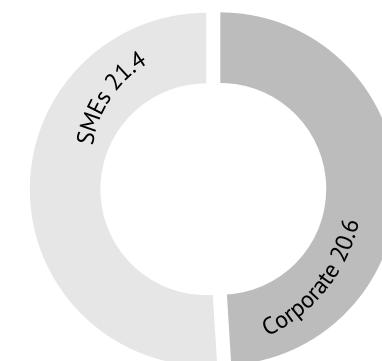


Mar/23



Dec/22  
RON 38.6bn

+9%

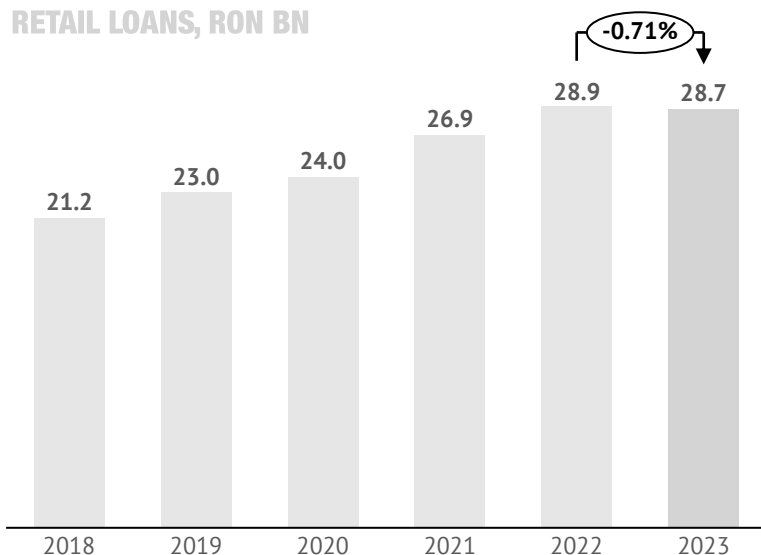


Mar/23  
RON 42.0bn

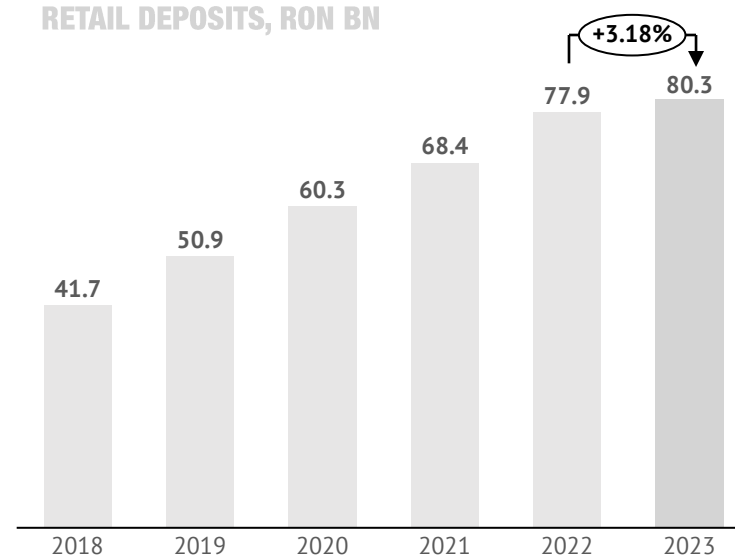
## Retail Banking

impact of inflationary pressure and increased interest rates

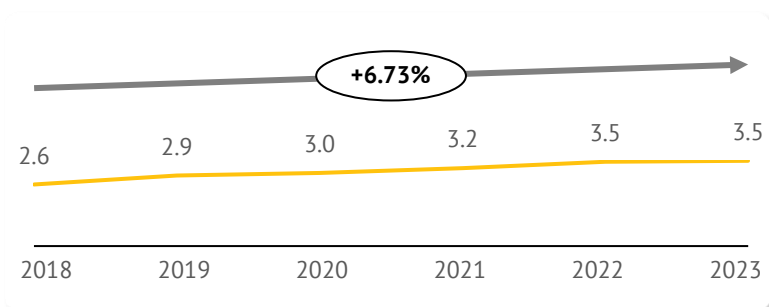
RETAIL LOANS, RON BN



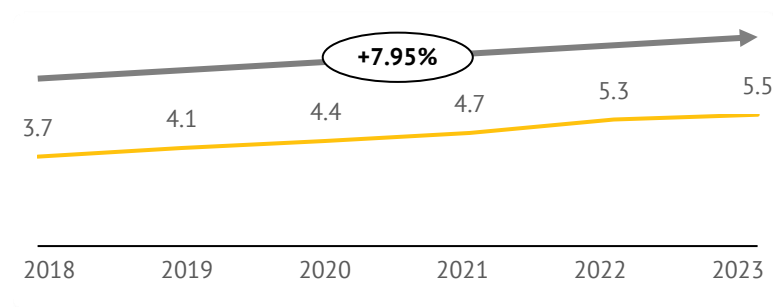
RETAIL DEPOSITS, RON BN



ACTIVE CLIENTS, MN



NO. OF CARDS, MN

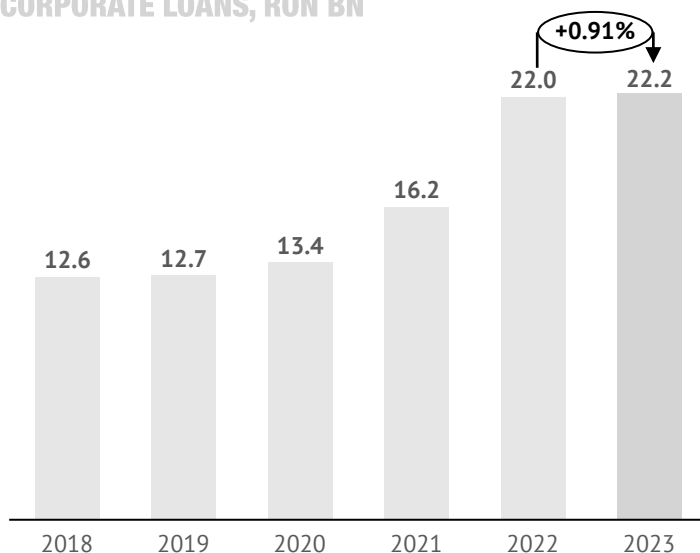




## SME & Corporate Banking

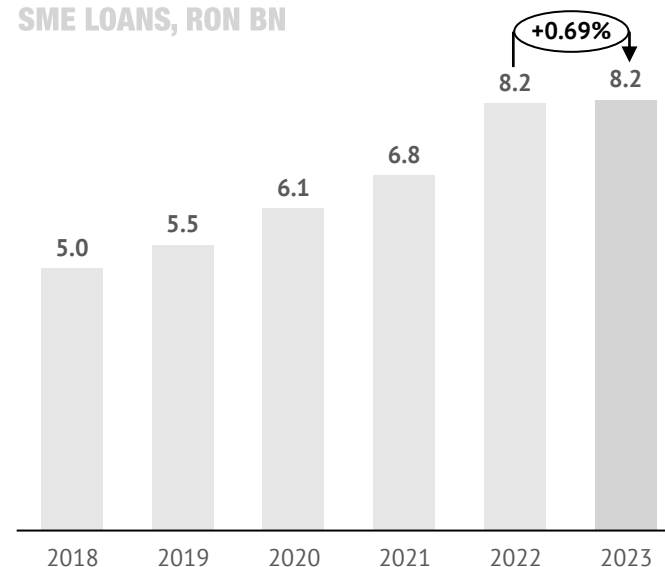
more than RON 5bn new production

CORPORATE LOANS, RON BN



- Consolidation of key competences in corporate lending;
- Active participation in financing ESG/ renewables & energy efficiency projects.

SME LOANS, RON BN



- Focus on digital initiatives;
- Support national programs IMM Invest, new RON ~700mn granted in Q1 2023;
- Supporting the Start-up Nation program 2023 edition.

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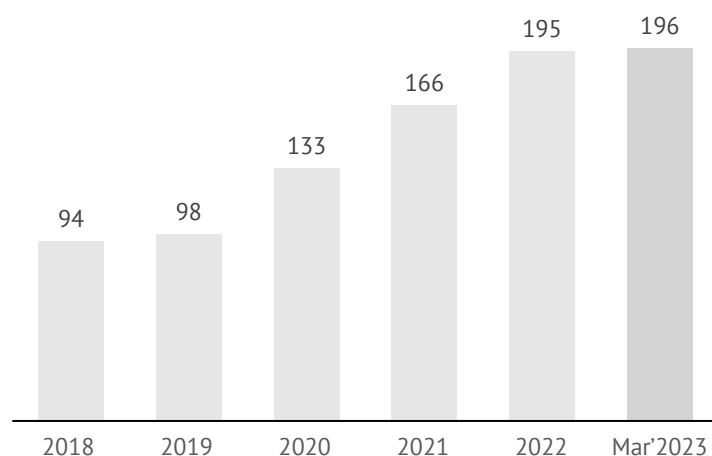
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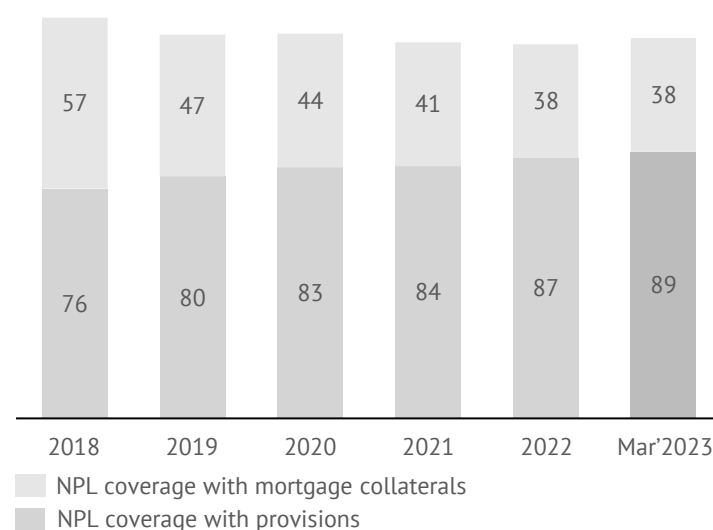
## NPL: Dispersed portfolio contributes to the resilience of loan quality

NPL COVERAGE RATIO\* (EBA), %

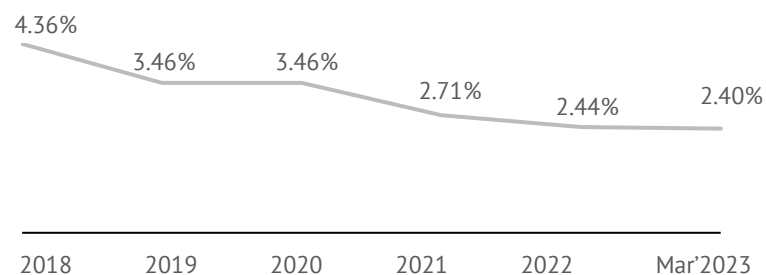


\*Total ECL to EBA NPL

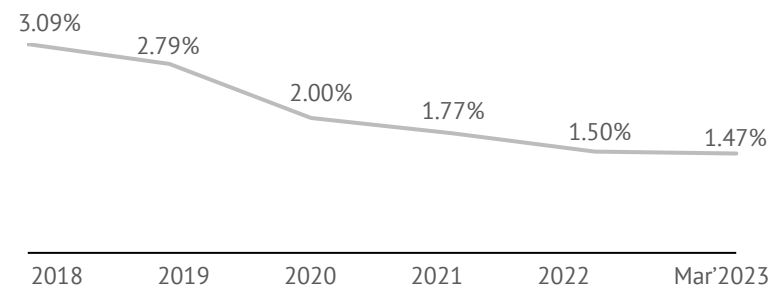
NPL COVERAGE RATIO (PAR90)



■ NPL coverage with mortgage collaterals  
■ NPL coverage with provisions



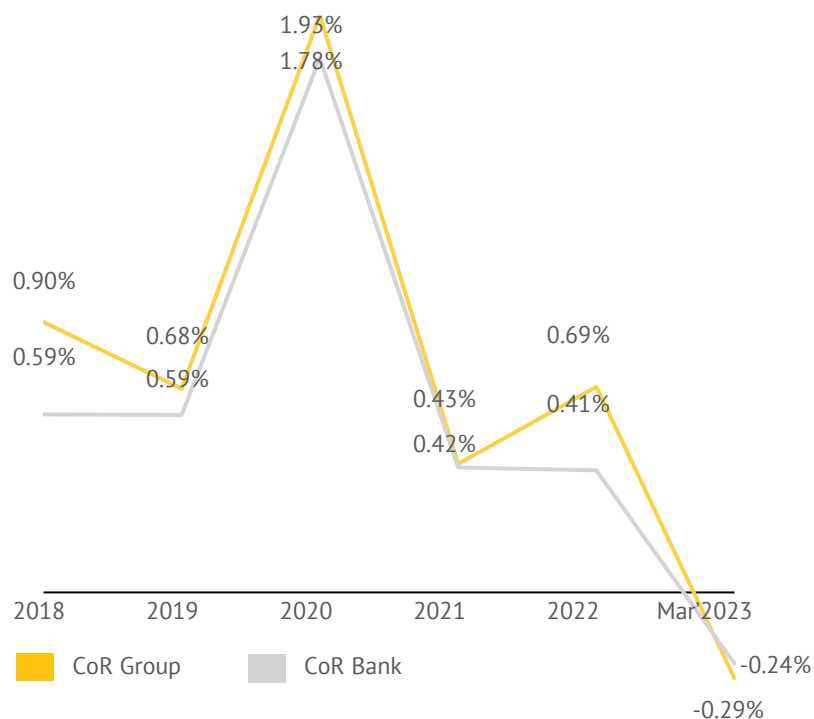
NPL Ratio (EBA)



NPL (PAR 90)

## Sound credit risk management – asset quality stable

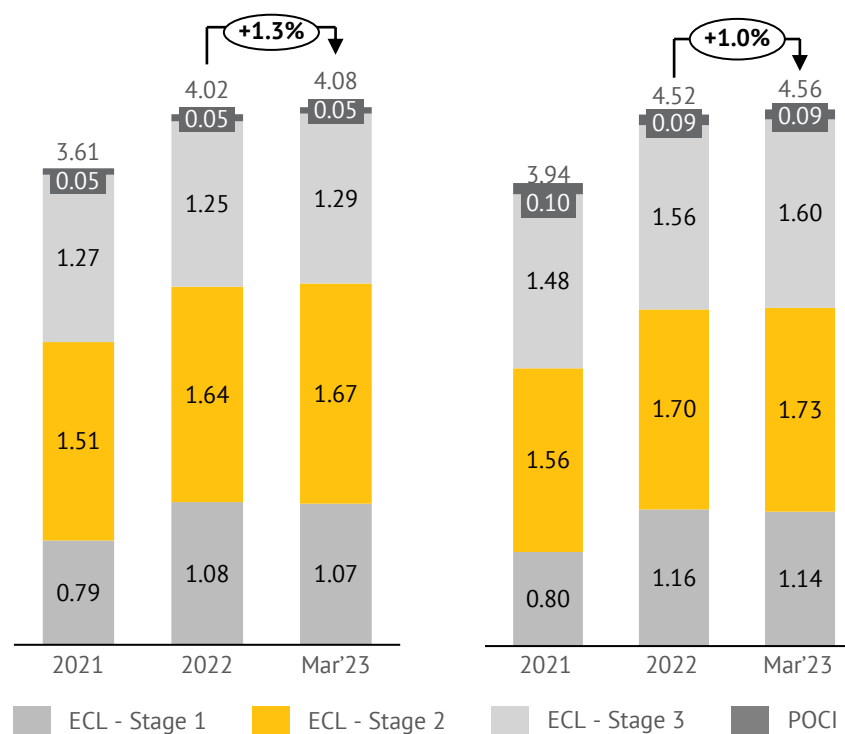
COST OF RISK, %



STOCK OF LOAN LOSS PROVISIONS, RON BN

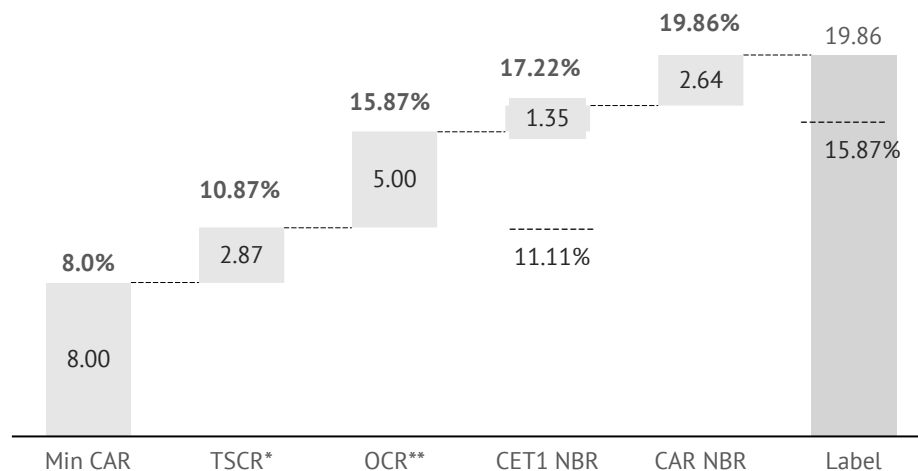
BT – Stand Alone

BT – Group

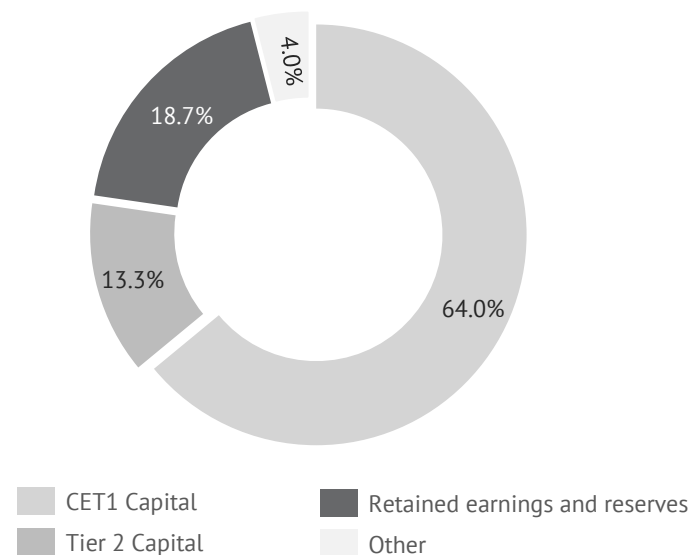


## Comfortable solvency levels - maintained

CAPITAL RATIOS, %



OWN FUNDS' STRUCTURE, %



### Stand-alone basis, NBR computation framework, transitional, profit included:

\*TCSR includes Min CAR and additional requirements as regulated by NBR

\*\*OCR includes TCSR and capital buffers

Capital buffers account for 5%:

- 2.5% conservation buffer plus
- 2% O-SII buffer plus
- 0% systemic risk buffer plus
- 0.5% countercyclical buffer

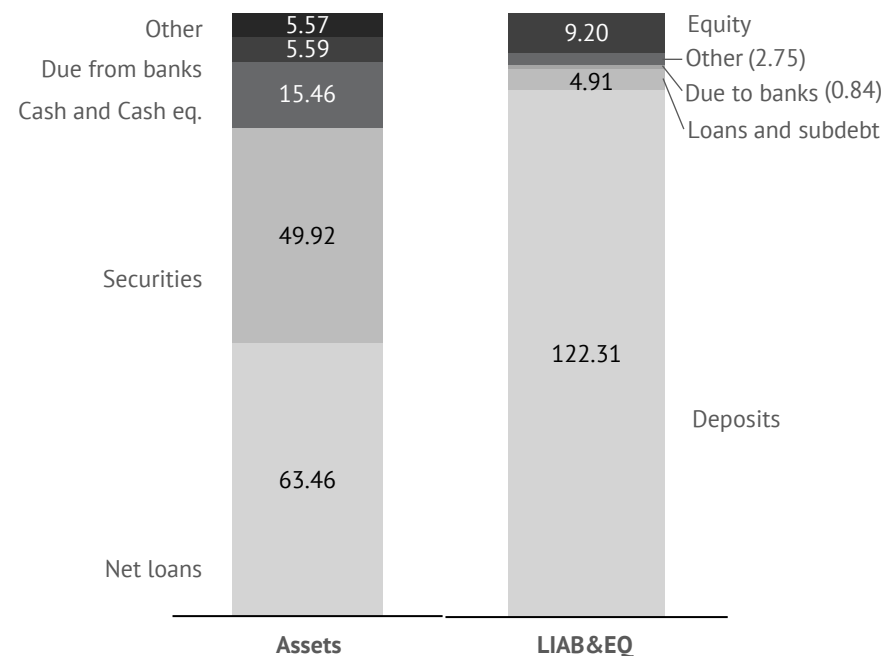
Banca Transilvania has strong capital positions, well above those imposed by capital requirements and regulatory guidance:

Own funds	RON 11.1BN
Total risk exposure	RON 55.7BN

RWA density	40%
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## High liquidity levels – earned trust from investors and depositors

### LIQUID BALANCE SHEET, %



<b>Loan-to-deposits ratio</b>	<b>55.2%</b>
<b>Immediate liquidity</b>	<b>46.8%</b>
<b>LCR</b>	<b>345%</b>
<b>NFSR</b>	<b>218%</b>

### MREL ELIGIBLE INTERNATIONAL BONDS ISSUE

**EUR 500 million senior non-preferred bonds on the 21<sup>st</sup> of April 2023, in an oversubscribed issuance**

**80% of the total issue subscribed by international investors from ~20 countries**

**Issue consists of a 4-year senior non-preferred bonds at a yield of 9% per year listed on Euronext Dublin (ISIN XS2616733981)**

BT's strategy to ensure the end-state total and subordinated requirements include:

- ☑ MTN programme of up to EUR 1 billion, approved by GSM Decision in October 2022
- ☑ Profit capitalization
- ☑ Other categories of eligible instruments

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## Extraordinary GMS Decisions

### SHARE CAPITAL INCREASE

**Share capital increase** by incorporating reserves from the net profit of 2022:

- ✓ 91 million shares with a nominal value of 10 RON
- ✓ approx. 12 bonus shares will be granted for every 100 shares held at the record date
- ✓ the 24th of July as payment date for distribution of shares

### SHARE BUYBACKS

**Share buyback** of up to 5 million shares within a stock-option plan



## Extraordinary GMS Decisions

### MERGER OF BT WITH BT BUILDING

BT absorbs BT Building S.R.L.

### SHARE CAPITAL INCREASE

#### 2023 budget, fit for the forthcoming ambitions:

- ☒ Maintaining our position as the largest lender in Romania through organic growth
- ☒ Digital: a constant focus on automating operations and innovating interaction flows for the benefit of customers
- ☒ Consolidating the position of top player in all business segments
- ☒ Converting a subsidiary to the first 100% digital bank in Romania

# AGENDA

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Appendix

## Digital banking: fostering an enhanced client experience

**37 MN**

phone payments  
in Q1 2023, +  
66% vs. Q1 2022

**100,000**

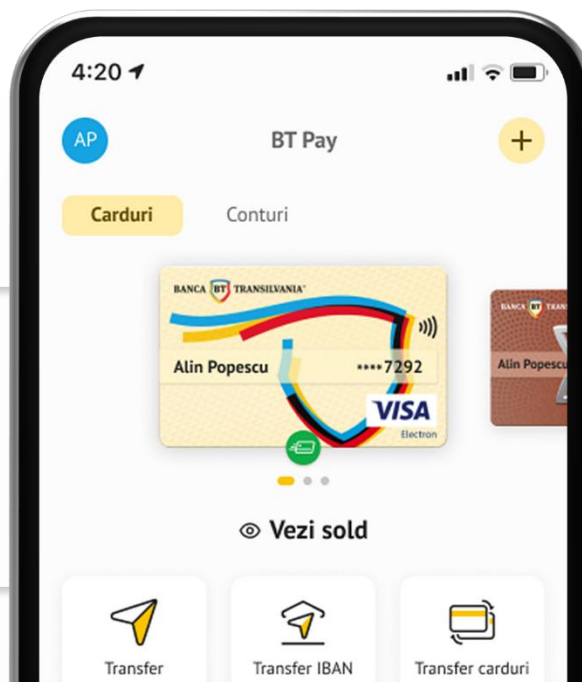
active Round-up  
saving tool clients

**+68%**

Q1 2023 money  
transfers through  
app vs. Q1 2022

Issuances of a virtual card for  
online and POS payments

BT Pay Kiddo – new function for  
underage individuals 14-18 years old



Moto vehicles third party liability  
insurance (RCA) issuance from app

## Digital banking: fostering an enhanced client experience

**50%**

Call deflection  
rate

**+72%**

more interactions ~  
300,000 in Q1 2023  
vs Q1 2022

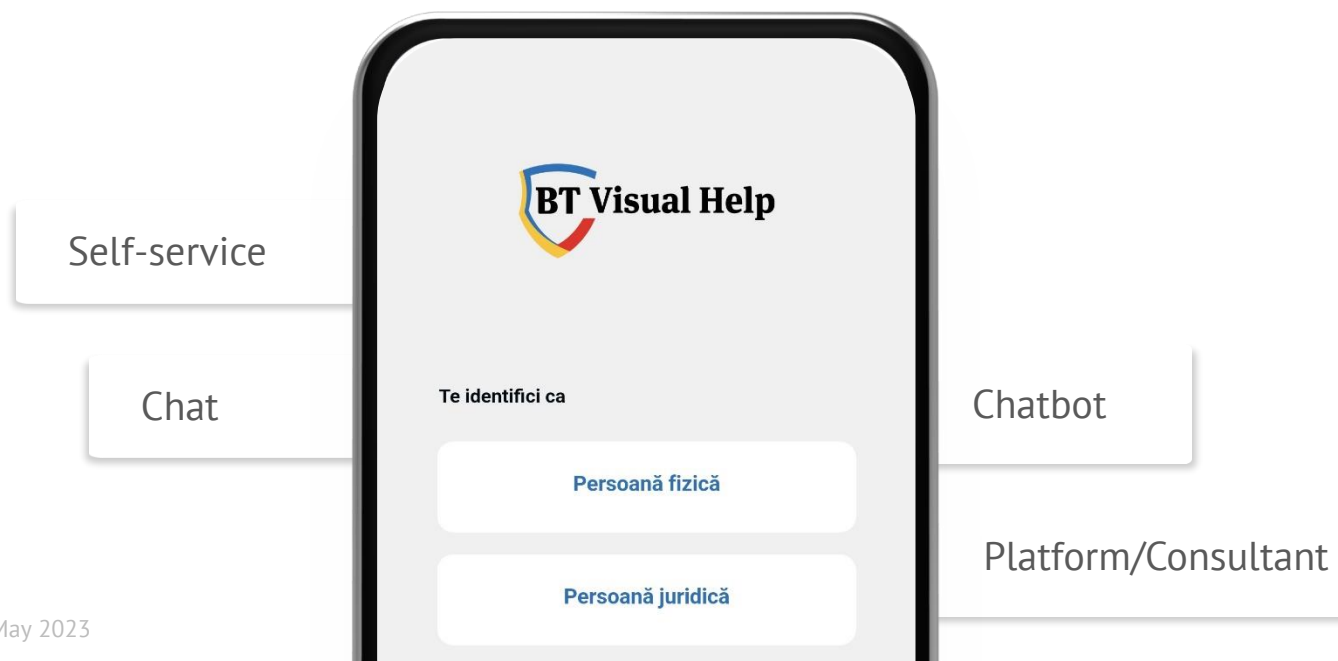
**+270,000**

Q1 2023 unique  
users

**+700,000**

Successful session,  
x2 Q1 2022

**BT Visual Help** – an interactive menu through which the clients can chose the way they want to obtain the information they need:



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Appendix

## Banca Transilvania Financial Group as of 31/03/2023



TOTAL ASSETS RON 140BN



TOTAL ASSETS  
RON 696MN



TOTAL ASSETS  
RON 2,979MN



TOTAL ASSETS  
RON 4,097MN



TOTAL ASSETS  
RON 506MN



TOTAL ASSETS  
RON 791MN



TOTAL ASSETS  
RON 166MN



TOTAL ASSETS  
RON 5,869MN



TOTAL ASSETS\*  
RON 2,450MN

\*Values refer to Idea Group

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**Appendix**

# ANNEX 1

## INCOME STATEMENT, IFRS INDIVIDUAL

RON I MN	3M 2023	3M 2022	Δ
Net interest income	1,031.4	810.3	27.3%
Net fee and commission income	250.9	218.9	14.6%
Net trading income	122.5	154.8	-20.9%
Other net income	38.8	(132.3)	
<b>OPERATING INCOME</b>	<b>1,443.6</b>	<b>1,051.8</b>	<b>37.2%</b>
Personnel expenses	(400.6)	(339.0)	18.2%
D&A	(97.6)	(82.1)	18.8%
Other operating expenses	(203.9)	(166.0)	22.8%
<b>OPERATING EXPENSES</b>	<b>(702.2)</b>	<b>(587.2)</b>	<b>19.6%</b>
<b>PRE-PROVISION OPERATING PROFIT</b>	<b>741.5</b>	<b>464.6</b>	<b>59.6%</b>
<b>COST OF RISK</b>	<b>40.5</b>	<b>(101.3)</b>	
<b>NET INCOME BEFORE TAXATION</b>	<b>781.9</b>	<b>363.3</b>	<b>115.2%</b>
Income tax (expense)/revenue	(106.0)	(55.8)	89.9%
<b>NET INCOME</b>	<b>675.9</b>	<b>307.5</b>	<b>119.8%</b>



# ANNEX 1

## BALANCE SHEET, IFRS INDIVIDUAL

### RON | MN

	MAR/23	DEC/22	Δ
Cash & cash equivalents	15,457.5	12,645.2	22.2%
Placements with banks and public institutions	5,592.3	6,634.9	-15.7%
Loans to customers, net	63,457.1	63,450.0	0.0%
T-bills & securities	49,922.7	45,823.0	8.9%
Fixed assets	1,148.1	1,161.0	-1.1%
Right-of-use assets	669.2	696.8	-4.0%
Investments in associates	708.4	708.4	0.0%
Current tax assets	0.0	26.6	
Deferred tax assets	650.7	747.8	-13.0%
Other financial assets	2,251.6	1,935.6	16.3%
Other non-financial assets	139.3	131.0	6.4%
<b>TOTAL ASSETS</b>	<b>139,996.9</b>	<b>133,960.2</b>	<b>4.5%</b>
Deposits from banks	837.7	1,631.5	-48.7%
Deposits from customers	122,306.1	116,503.8	5.0%
Loans from banks and FIs	3,162.4	3,562.5	-11.2%
Subordinated loan	1,746.2	1,718.9	1.6%
Current tax liabilities	87.6	0.0	
Deferred tax liabilities	0.0	0.0	
Provisions for other risks and charges	450.6	431.3	4.5%
Financial liabilities from leasing contracts	636.6	663.7	-4.1%
Other financial liabilities	1,407.2	1,357.7	3.6%
Other non-financial liabilities	166.2	132.6	25.3%
<b>TOTAL LIABILITIES</b>	<b>130,800.6</b>	<b>126,002.1</b>	<b>3.8%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>9,196.3</b>	<b>7,958.2</b>	<b>15.6%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>139,996.9</b>	<b>133,960.2</b>	<b>4.5%</b>

## ANNEX 2

### INCOME STATEMENT, IFRS CONSOLIDATED

RON I MN	3M 2023	3M 2022	Δ
Net interest income	1,241.9	969.4	28.1%
Net fee and commission income	287.9	259.0	11.1%
Net trading income	135.2	167.0	-19.0%
Other net income	75.4	(99.2)	
<b>OPERATING INCOME</b>	<b>1,740.5</b>	<b>1,296.2</b>	<b>34.3%</b>
Personnel expenses	(476.3)	(397.7)	19.8%
D&A	(106.7)	(92.8)	14.9%
Other operating expenses	(241.0)	(198.6)	21.4%
<b>OPERATING EXPENSES</b>	<b>(824.0)</b>	<b>(689.1)</b>	<b>19.6%</b>
<b>PRE-PROVISION OPERATING PROFIT</b>	<b>916.5</b>	<b>607.1</b>	<b>51.0%</b>
<b>COST OF RISK</b>	<b>51.8</b>	<b>(133.7)</b>	
<b>NET INCOME BEFORE TAXATION</b>	<b>968.3</b>	<b>473.3</b>	<b>104.6%</b>
Income tax (expense)/revenue	(130.6)	(73.0)	78.9%
<b>NET INCOME</b>	<b>837.7</b>	<b>400.3</b>	<b>109.3%</b>

## ANNEX 2

### BALANCE SHEET, IFRS CONSOLIDATED

#### RON I MN

	MAR/23	DEC/22	Δ
Cash & cash equivalents	17,858.5	14,540.7	22.8%
Placements with banks and public institutions	4,351.2	5,567.3	-21.8%
Loans to customers, net	67,845.4	68,013.5	-0.2%
T-bills & securities	52,246.4	47,191.3	10.7%
Fixed assets	1,830.0	1,835.0	-0.3%
Right-of-use assets	463.3	488.0	-5.0%
Investments in associates	3.4	3.7	-8.9%
Current tax assets	0.0	14.9	
Deferred tax assets	697.6	791.6	-11.9%
Other financial assets	2,447.5	1,887.0	29.7%
Other non-financial assets	187.3	177.6	5.4%
<b>TOTAL ASSETS</b>	<b>147,930.7</b>	<b>140,510.8</b>	<b>5.3%</b>
Deposits from banks	832.8	1,678.1	-50.4%
Deposits from customers	126,779.3	119,731.7	5.9%
Loans from banks and FIs	4,375.0	4,840.9	-9.6%
Subordinated loan	1,775.4	1,748.3	1.6%
Current tax liabilities	106.2	0.0	
Deferred tax liabilities	0.0	0.0	
Provisions for other risks and charges	521.9	500.5	4.3%
Financial liabilities from leasing contracts	467.4	493.0	-5.2%
Other financial liabilities	1,949.9	1,831.4	6.5%
Other non-financial liabilities	240.0	215.4	11.4%
<b>TOTAL LIABILITIES</b>	<b>137,047.9</b>	<b>131,039.3</b>	<b>4.6%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>10,288.7</b>	<b>8,918.9</b>	<b>15.4%</b>
Non-controlling interest	594.1	552.7	7.5%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>147,930.7</b>	<b>140,510.8</b>	<b>5.3%</b>



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