

Romania | Instant Comment

Data revisions paint a weaker growth picture

| Actual, 3Q22: | 4.0% | Previous: | 5.1% | Erste: | 8.5% | Consensus: | 5.5% |
|---------------|------|-----------|------|--------|------|------------|------|
|---------------|------|-----------|------|--------|------|------------|------|

Flash 3Q22 GDP growth came in at +1.3% q/q corresponding to 4.0% y/y. The quarterly reading beat for the third quarter in a raw by a hefty margin both Bloomberg consensus and our estimate which were seeing a quarterly contraction of -1.5% q/q and -0.5% respectively. Consensus for annual GDP growth has virtually no relevance given the large data revisions starting with 1Q20.

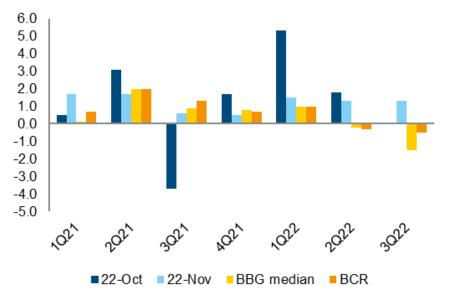
The biggest data revision affecting 2022 and 2023 forecast is for 1Q22 from 5.3% q/q GDP growth (last updated on 12 October) to 1.5% which is much closer to the initial Bloomberg consensus for the flash reading of 1.0%, similar to our call. The NIS mentions the update of the seasonal adjustment software and model change among reasons behind data revisions.

We downgrade FY 2022 GDP growth estimate to 4.7% y/y from 6.2% previously, though high frequency data suggest further downward revision in 2022 GDP data series. Based on the new historical data set for Romania GDP and incorporating new GDP growth forecast for the Eurozone for 2023 (-0.1% Bloomberg consensus vs +0.9% ECB September forecast) we revised 2023 GDP growth projection for Romania to 2.1% from 2.7% previously with the better carry over effect partially offsetting lower external demand assumption. We revised 2024 GDP growth forecast to 4.2% from 5.3%.

In the first three quarters of the year, the economy expanded by 5.0% y/y.

Third quarter sequential growth is again at odds with high frequency data, both hard and soft. Industrial production contracted by 1.5% q/q, retail sales decreased by 0.9% q/q, while construction works increased by 3.3% in the first two months of the third quarter vs the second quarter. The Economic Sentiment Index inched down to 101.5 in 3Q22 from 102.3 in 2Q22.

GDP growth (%, q/q, SA) prints vs market expectations



Source: NIS, Bloomberg, BCR Research

Analyst: Ciprian Dascalu +40 3735 10108 ciprian.dascalu@bcr.ro

Group Research

| Prinetto Materials, CLFAR, CLESON +10 (00 100 11162) Comp Sociality Statuse -13 (00 100 04232 CLE Moord Social Private Names +40 (00 50 100 1778 Note Statuse +40 (00 50 100 1788 Max Jage Names +40 (00 50 100 1788 Note Statuse +40 (00 50 100 1788 Max Social Private Names +40 (00 50 100 1788 Note Statuse +40 (00 50 100 1788 Max Social Private Names +40 (00 50 100 1788 Note Statuse +40 (00 50 100 1788 Max Social Private Names +40 (00 50 100 1788 +40 (00 10 100 000 1188 +40 (00 10 100 000 1188 Max Social Private Names +40 (00 10 100 000 1188 +40 (00 10 100 000 1188 +40 (00 10 100 000 1188 Max Social Private Private | Head of Group Research | | Fixed Income Institutional Sales | |
|---|---|---------------------|---------------------------------------|------------------------|
| Instruction 4-0 (00 to 0000000000000000000000000000000 | Friedrich Mostböck, CEFA®, CESGA® | +43 (0)5 0100 11902 | | +43 (0)50100 84432 |
| Construction Non-Region Non | Head: Juraj Kotian (Macro/FI) | | | |
| Num And Moor Note S 2 57 140 Head Marp Friedmachanner 4000000000000000000000000000000000000 | | | - | |
| Data Dugle Data Dugle Data Dugle Adverse Dugle House Dugle <thhouse dugle<="" th=""> <thhouse dugle<="" th=""></thhouse></thhouse> | | | Head: Marc Friebertshäuser | |
| Scate Appaulie Source Appa1 House Concidence Appa1 440 (0011 000000000000000000000000000000 | Ivana Rogic | +385 72 37 2419 | | |
| Dir A. Barger Aus 20 562 562 422 Der information 4-40 0001 0000 2021 Hongry Aus 20 562 562 572 Per information Traces 4-40 0001 0000 2021 Jones Hongr Aus 20 562 562 572 Per information Traces 4-40 0001 0000 2021 Jones Hongr Aus 20 562 562 572 Per information Traces 4-40 000 0000 2021 Jones Hongr 4-30 000 0000 2021 Per information Traces 4-20 000 0000 2021 Jones Hongr 4-20 725 10.064 Per information Traces 4-20 12 4602 2019 Jones Hongr 4-20 727 10.064 Per information Traces 4-20 000 0000 2021 Jones Hongr 4-20 727 10.064 Per information Traces 4-20 000 0000 1000 Jones Hongr 4-20 000 0000 1000 Hongr Jones Jones 4-20 000 0000 1000 Jones Hongr 4-20 000 000 1000 1000 Hongr Jones Jones 4-20 000 000 1000 Jones Hongr 4-20 000 000 1000 1000 Hongr Jones Jones 4-20 000 000 1000 Jones Hongr 4-20 000 000 1000 1000 Hongr Jones Jones 4-20 000 000 1000 Jones Hongr 4-20 000 000 1000 1000 Hongr Jones Jones 4-20 000 000 1000 Hongr Jon | Czech Republic | | Mathias Gindele | +49 (0)711 810400 5562 |
| Markat Shorman **20 887 8712 Rese Riazes myses Traps **40 (000 010000 0251) Darsa Ay Ayata **61 200 44283 Michael Sorrocz **40 (000 010000 0251) Darsa Ay Ayata **61 200 44283 Michael Sorrocz **40 (000 01000 0251) Parta Ayata **61 200 44283 Michael Sorrocz **40 (000 01000 0251) Parta Ayata **40 273 10100 Michael Sorrocz **40 (000 01000 0251) Parta Machael Michael Sorrocz **40 273 10100 Michael Sorrocz **40 224 66522 Parta Machael Michael Mich | | | | |
| Hungay Jacas May 2014 Kan Fatay (Mark May 2014) Kan Fatay (Mark May 2014) Kan Fatay (Mark May 2014) Kan Fatay (Mark Mark Mark Mark Mark Mark Mark Mark | | | | +49 (0)30 8105800 5521 |
| Oppole Ally whete Justice Name Premain -+361 227 5115 561 226 5252 561 227 5115 561 226 5252 561 227 5115 561 227 515 561 227 515 561 227 515 561 227 515 56 | Hundary | | Karin Rattay | |
| Jack May Control Source Source Source Control lacor 4.00 275 1003 Mark Source 4.11 4.400 2010 Control lacor 4.00 275 1003 Mark Source 4.11 4.400 2010 Control lacor 4.00 275 1003 Mark Source 4.00 275 1003 Stronkie 4.00 275 1003 Mark Mark Source 4.00 275 1003 Mark Valande Ionin 4.01 275 1003 Mark Mark Source 4.00 2010 0000 Mark Valande Ionin 4.01 00 2100 0000 Mark Mark Source 4.00 2010 0000 Mark Valande Valande Ionin 4.01 00 10100 Mark Mark Source 4.00 2010 0000 Mark Valande | | +361 268 4428 | | +43 (0)5 0100 85542 |
| input in Example Stream +42 275 0108 +42 275 0108 +42 275 0108 +42 275 0108 *43 075 0108 *4 | János Nagy | +361 272 5115 | | +49 (0)/11 810400 5560 |
| Page of State income Page of S | | | | |
| Doring Linkow +40 253 10-036 minimum of 24 07 07 10-01 +30 07 07 10-01 Strokki -40 27 10-01 -40 27 10-01 -40 00 07 00 00-00 Strokki -40 07 10-01 -40 07 10-01 -40 00 07 00 00-00 Strokki -40 07 10-01 -40 07 10-01 -40 07 10-01 Main Vindry on (Fedal Carles) -40 07 10-01 -40 07 10-01 -40 07 10-01 Marker Marker Marker -40 07 10-01 -40 07 10-01 -40 07 10-01 Marker | | | | 7421 Z 400Z 3023 |
| Note Notes Notes Jurget Nales Add to Note Notes Add to Notes Mater Vision, Construction 421 2462 418 Add to Notes 420 2489 577 Mater Vision, Construction 420 521 531 American Science 420 2249 577 Mater Vision, Construction 420 50 100 1100 Hall Science 420 2249 5677 Mater Vision, Construction 420 50 100 1100 Hall Science 420 2249 5677 Mater Vision, Construction, Con | Dorina Ilasco | +40 3735 10436 | | +385 (0)7237 2430 |
| Mate Number 4-22 2.4882-488 Carch Republic 4-20 2.498 5577 Maje Market & Crodel Research 4-20 2.498 5562 4-20 2.498 5562 Maje Market & Crodel Research 4-20 0.500 1000 4-20 0.500 1000 Real Contrans Contra Contra Contra National Action Management Carch Republic 4-20 0.507 654.3 Majer Management Contra Action Management Carch Republic 4-20 0.507 654.3 Mater Market & Crodel Research 4-20 0.507 654.3 Mater Market & Crodel Research 4-20 0.557 751.08 Mater Market & Crodel Research 4-20 0.557 751.08 Mater Market & Crodel Research 4-20 0.557 751.08 Mater Market & Crodel Research 4-20 0.557 751.09 Market Market & Crodel Research 4-20 0.557 751.00 Market Market & Crodel Research 4-20 0.557 751.00 Market & Crodel Research 4-20 0.557 705.70 Market & Crodel Research 4-20 0.557 705.70 Market & Crodel Research 4-20 0.557 70.57 Market & Crodel Research 4-20 0. | Vlad Nicolae Ionita | +40 7867 15618 | | |
| Nitely Format. | | 101 0 1000 1105 | Czech Republic | |
| Main Bards 4-20 2 2499 5822 Auge Patholic C FGA ^A 4-20 2 2499 5822 Main Bards 4-20 2 2499 5822 Main Server (Conserver)or & Agencies) 4-20 05 000 10134 Main Server (Conserver)or & Agencies) 4-20 05 000 10134 Marster (Conserver)or & Agencies) 4-20 05 07 05 000 Marster (Conserver)or & Agencies) 4-20 05 07 05 000 Marster (Conserver)or & Agencies) 4-20 05 07 05 000 Marster (Conserver)or & Agencies) 4-20 05 07 05 000 Stephen Imprase (Cotserver) & Agencies 4-20 05 07 05 000 Stephen Imprase (Cotserver) & Agencies 4-20 05 07 05 000 Bernader (Names) & Agencies 4-20 05 07 05 000 Bernader (Names) & Agencies 4-20 05 07 05 000 Bernader (Names) & Agencies 4-20 05 07 05 000 Bernader (Names) & Agencies 4-20 05 07 05 000 Bernader (Names) & Agencies 4-20 05 000 100 000 Bernader (Names) & Agencies 4-20 05 07 07 000 Bernader (Names) & Agencies 4-20 05 07 07 000 Bernader (Names) & Agencies 4-20 05 00 07 020 Bernader (Names) & Agencies 4-20 05 00 07 020 Bernader (Names) | | | Head: Ondrej Čech | |
| Interf Carbon Egnal 2010 430 (05 0100 1980) Instruction Carbon Asset Management Carbon Republic +20 055 776 453 Hans Engl (Gobal Equation) +30 (05 0100 1983) Hord Markowski +20 055 776 163 Hans Engl (Gobal Equation) +40 (05 0100 1983) Hord Markowski +20 055 776 163 Hans Engl (Gobal Equation) +40 (05 0100 1983) Hord Markowski +20 055 776 163 Hans Engl (Gobal Equation) +40 (05 0100 1983) Hord Markowski +20 055 776 163 Hans Engl (Gobal Equation) +40 (05 0100 1983) Hord Markowski +20 055 776 163 Hans Engl (Gobal Equation) +40 (05 0100 1984) Hord Markowski +20 055 776 163 Hans Engl (Gobal Equation) +40 (05 0100 1984) Hord Markowski +20 05 770 178 9 Hans Engl (Gobal Equation) +40 (05 0100 1984) Hord Markowski +20 05 770 178 9 Hans Engl (Gobal Equation) +40 (05 0100 1984) Hord Markowski +30 (05 0100 1984) Hans Engl (Gobal Equation) +40 (05 0100 1984) Hord Markowski +30 (05 0100 1984) Hans Engl (Gobal Equation) +40 (05 0100 1984) Hord Markowski +30 (05 0100 1984) Hans Hore | | | | |
| Raf Bernet, CEA* (Sub-Sourceips & Agencies) +43 (0) 50 100 1531 4 Institutional Acad Management Cacch Republic +20 567 768 178 Home Englis (Concents Books) +43 (0) 50 100 11183 Marin Perina +20 567 768 109 Patter Kauthaman, CFA* (Concents Books) +43 (0) 50 100 11183 Marin Perina +20 567 768 109 Stephen Ingrau (Eckel Equits) +43 (0) 50 100 11783 Marin Perina +20 567 768 109 Berner Migner (Farger Concents Books) +43 (0) 50 100 1783 Perina Stephen, CFA* (Concents Books) +43 (0) 50 100 1783 Berner Migner (Farger Concents) +43 (0) 50 100 1783 Perina Stephen, CFA* (Concents Books) +43 (0) 50 100 1783 Perina Stephen, CFA* (Concents Books) +43 (0) 50 100 1783 Berner Migner (Farger Concents) +43 (0) 50 100 1783 Perina Stephen, CFA* (Easco, CHP) +33 (0) 50 100 1783 Perina Stephen, CFA* (Easco, CHP) +33 (0) 50 100 1783 Perina Stephen, CFA* (Easco, CHP) +33 (0) 50 100 1783 Perina Stephen, CFA* (Easco, CHP) +33 (0) 50 100 1783 Perina Stephen, CFA* (Easco, CHP) +33 (0) 50 100 1783 Perina Stephen, CFA* (Easco, CHP) +33 (0) 50 100 1783 Perina Stephen, CFA* (Easco, CHP) +33 (0) 50 100 1783 Perina Stephen, CFA* (Easco, CHP) +33 (0) 50 100 1783 Perina Stephen, CFA* (Easco, CHP) +33 (0) 50 100 1783 Perina Stephe | Head Gudrup Edger CEEA® | +43 (0)5 0100 11909 | | 120221000000 |
| Integrating (Standar Explands), Cuert Analysi) + | Ralf Burchert, CEFA [®] (Sub-Sovereigns & Agencies) | +43 (0)5 0100 16314 | | +420 956 765 453 |
| Predix Automann, CFA [®] (Corporate Bonds) +43 (0)6 010 1133 Mattin Mattin Attina, here in the interval inter | | | Petra Maděrová | +420 956 765 178 |
| ideptication +43 (0) 6 100 1657 Binks Weinerovis +420 86 785 137 Camme Riefer-Averanch (Facuration & Coursed Bound) +43 (0) 6 100 1932 Part Valenta +420 86 785 140 Rainer Singer (Euro, US) +43 (0) 6 100 1723 Creatia +420 86 785 140 Barneder (Joursauer Reind) +43 (0) 6 100 1723 Creatia +336 (0) 7237 1787 Barneder (Joursauer Reind) +43 (0) 6 100 1723 Part Reinder (Joursauer Reind) +336 (0) 7237 1787 Barneder (Joursauer Reind) +43 (0) 6 100 1723 Part Reinder (Joursauer Reind) +33 (2) 7237 1287 Barneder (Joursauer Reind) +43 (0) 6 100 1723 Part Reinder (Joursauer Reind) +33 (2) 7237 1287 Barneder (Joursauer Reinder (Joursauer Reinder | Peter Kaufmann, CFA® (Corporate Bonds) | +43 (0)5 0100 11183 | | |
| Cammer Rinder-Kowersch (Franculas & Cowrend Bonds) +43 (10) 6100 19832 +420 (26 / 100 / 1231) +420 (26 / 100 / 1231) Hamer Singer (Line), US) -250 / Corporate Bonds) +43 (10) 6100 1983 +43 (10) 6100 1983 +43 (10) 6100 1983 +43 (10) 6100 1983 +43 (10) 6100 1983 +43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1983 -43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +43 (10) 6100 1743 +40 (10) 6100 1743 +40 (10) 6100 1743 +40 (10) 6100 1743 +43 (10) 6100 1744 +43 (10) 6100 1744 +43 (10) 6100 1744 +43 (10) 6100 1744 +43 (10) 6100 1744 +43 (10) 6100 1744 +43 (10) 6100 1744 +43 (10) | | | | |
| International industriance international and international internatinternatinterecon international international international intern | Carmen Riefler-Kowarsch (Financials & Covered Bonds) | +43 (0)5 0100 19632 | | +420 956 765 140 |
| Elens Statelov, CIA* (Corporate Bonds) 443 (I)5 0100 1980 Addim State 433 (I) 2100 100 10800 Creatival Wales, CFA* (Euro, CIA*) 443 (I) 50 0100 1980 Hungpry 436 (I) 237 123 Mead, Henning (Europan, Ind. Goods&Services) 443 (I) 50 0100 1980 Adam Story 456 1237 22015 Marce May (Telecorm) 443 (I) 50 0100 1732 Marce May (Telecorm) 443 (I) 50 0100 1742 Michael Marcening (Europan) 443 (I) 50 0100 1742 Marce May (Telecorm) 443 (I) 50 0100 1742 Michael Marcening (Europan) 443 (I) 50 0100 1743 Marce Telest 443 (I) 50 0100 1743 Michael Marcening (Europan) 443 (I) 50 0100 1743 Marce Telest 443 (I) 50 0100 1734 Marinia Valence, M& (Pharma) 443 (I) 50 010 1734 Marcening (Europan) 443 (I) 50 010 1734 Marinia Valence, CFA* 438 (I) 23 237 511 Marcening (Europan) 433 (I) 50 010 1813 Marcening (Heard) 438 (I) 23 237 511 Marcening (Europan) 433 (I) 50 010 3123 Marcening (Heard) 436 (I) 52 73 285 731 Marcening (Europan) 430 (I) 50 010 8134 Marcening (Heard) 430 92 327 5713 Marcening (Europan) 420 224 995 551 <td></td> <td></td> <td></td> <td>+385 (0)7237 2439</td> | | | | +385 (0)7237 2439 |
| CEE Equity Research Head: Honning EXAL-Diman (FXAL-Diman (FXAL-DIMA | Elena Statelov, CIIA® (Corporate Bonds) | +43 (0)5 0100 19641 | | |
| Heat: Hearing EStudien +43 (0)50 100 19844 Gábor Bálnit 436 123 7230 Michael Marschallinger, CFA [®] +43 (0)50 100 17326 Romania and Bulgaria 440 746128914 Michael Marschallinger, CFA [®] +43 (0)50 100 17326 Romania and Bulgaria +43 (0)50 100 77326 Michael Marschallinger, CFA [®] +43 (0)50 100 17426 Group Institutional Equity Sales +43 (0)50 100 77326 Marina Valenza, MBA +43 (0)50 100 17426 Group Institutional Equity Sales +43 (0)50 100 83121 Marina Valenza, MBA +43 (0)50 100 17436 Head: Bigtte Zultsegrer-Schmid +43 (0)50 100 83121 Marina Valenza, MBA +43 (0)50 100 7780 Head: Bigtte Zultsegrer-Schmid +43 (0)50 100 83121 Marina Valenza, MBA +43 (0)50 100 78137 Mean Engle Zultsegrer-Schmid +43 (0)50 100 83121 Marin Fileskoic +43 09 75 101 Czech Republic +43 (0)50 100 83121 Marin Fileskoic +43 09 75 101 Head: Bigtte Alkabal Rizeko +42 02 24 985 551 Part Bartis (Head) +43 09 65 76 52 71 Head: Michal Rizeko +420 224 985 551 Part Bartis (Head) +43 02 55 7751 Head Engletis (Head) +48 22 257 771 Jan Safranek +420 956 75 218 Head: Al | Gerald Walek, CFA [∞] (Euro, CHF) | +43 (0)5 0100 16360 | | +303 (0)/237 1038 |
| Damie Lon, Clife [®] Tree-involver, Ind. Goods&Bervices) +43 (0)50 100 17202 Adam Szöryi +36 1 227 8213 Michael Marschollinger, CFA [®] +43 (0)50 100 17203 Fromania and Bulgaria +43 (0)50 100 17203 Michael Marschollinger, CFA [®] +43 (0)50 100 17244 Head: Cotavian Florin Multinata and Engine Cotavian Florin Multinata and Engine Zutherger-Schmid +43 (0)50 100 3122 Martina Valenta, MBA -43 (0)50 100 17244 Head: Engine Zutherger-Schmid +43 (0)50 100 3124 Martina Valenta, MBA +43 (0)50 100 17244 Head: Kotalcova +43 (0)50 100 3124 Martina Valenta, MBA +43 (0)50 100 17244 Head: Kotalcova +43 (0)50 100 3124 Martina Valenta, MBA +38 11 22 09178 Thomas Schneidhofer +43 (0)50 100 3124 Martin Valenta, MBA +38 52 37 2855 Thomas Schneidhofer +42 0224 995 537 Martin Head +420 224 995 537 Juli Frees +420 224 995 537 Martin Head +420 224 995 531 Provinci Heading +420 224 995 537 Jan Satranke +420 224 995 72 37 218 Provinci Heading +420 224 995 537 Jan Satranke +420 224 995 731 1 Provinci Heading +420 224 995 577 1 Jan Satranke +420 225 7575 1 < | | | | |
| Michael Marschallinger, CPA [®] +43 (0)5 010 01706 Head. Column Florin Munteanu +40 746128914 Christoph Schules, MA, CIA [®] (Real Estate) +43 (0)5 010 11523 Group Institutional Equity Sales Michael Marschallinger, CPA [®] 43 (0)5 010 11743 Werner Furst +43 (0)50100 83122 Marschallinger, CPA [®] (Bank, Issuance) +43 (0)5 0100 11743 Werner Furst +43 (0)50100 83122 Michael Marschallinger, CPA [®] 43 (0)5 0100 11734 Werner Furst +43 (0)5 0100 83122 Marschallinger, CPA [®] 433 (0)5 0100 11734 Werner Furst +43 (0)5 0100 83122 Michael Marschallinger, CPA [®] +381 11 22 0917 Thomas Schneichder +43 (0)5 0100 83123 Marsch Pasito +385 92 37 7218 Head: Michael Network +43 (0)5 0100 83123 Marsch Pasito +385 92 37 7519 Head: Michael Network +420 (224 995 551 Marsch Pasito +385 72 37 7287 Head: Michael Network +420 224 995 551 Pasitor +420 956 765 227 Polend +420 224 995 511 Pasitor +430 125 5131 Pasitor +48 22 257 771 Marin Havian +420 224 995 512 Pasitor +48 22 257 771 Marin Havian +43 22 257 | | | Ádám Szönyi | |
| Christopi Schulies, MAA, CliA [®] (Real Estate) +43 (0)5 (10 11523 Group Institutional Equity Sales +43 (0)5 (00 1734) Hack: Englite 2etilepger-Schmid +43 (0)5 (10 01312) Warmer Valent, MBA +43 (0)5 (10 01734) Marrina Valent, MBA +43 (0)5 (10 018312) Marrina Valent, Marrina Valen | Michael Marschallinger, CFA® | +43 (0)5 0100 17906 | Romania and Bulgaria | 40 746109014 |
| Thomas Unger, CFA* (Banks, Insurance) +43 (0)5 0100 17344 Word manual and upper Schmid +43 (0)5 0100 83123 Marina Valenta, MBA 43 (0)5 0100 11913 Word manual and upper Schmid +43 (0)5 0100 83123 Marina Valenta, MBA +43 (0)5 0100 11913 User First Mide Schmid +43 (0)5 0100 83125 Marina Valenta, MBA +43 (0)5 0100 83124 Hand Schmidholer +43 (0)5 0100 83125 Marina Valenta, MBA +33 (112 20178 Thomas Schmidholer +43 (0)5 0100 83126 Marina Dodig (Head) +381 112 20178 Thomas Schmidholer +43 (0)5 0100 83126 Marina Pretkovic +385 99 237 7519 Czech Republic +420 224 905 551 Marin Pretkovic +385 99 237 7519 Czech Republic +420 224 905 551 Pare Barke (Head) +420 956 765 218 Marin Havian +420 224 905 511 Jan Safranek +420 956 765 218 Poland +48 22 257 571 Yojosch (Head) +361 235 513 Grzegorg Seginan +48 22 257 571 Andria Nagy +361 235 513 Grzegorg Seginan +48 22 257 571 Yojosch (Head) +48 22 257 5752 Marina Takicanac +38 123 5161 | Nora Nagy (Telecom) Christoph Schultes, MBA, CIIA [®] (Real Estate) | | Head. Octavian Fionn Municanu | +40 /40120914 |
| Marrina Valenta, MBA +43 (05 0100 11913) Werner Fürst +43 (05 0100 83121 Josef Kreekes +43 (05 0100 83125) Josef Kreekes +43 (05 0100 83126) Madrina Valenta, MBA +38 (19 0101 1913) Josef Kreekes +43 (05 0100 83126) Madren Dolig (Head) +381 11 22 09178 Thomas Schneichholer +43 (05 0100 83126) Boris Pevalek, CFA [®] +385 92 37 7519 Control Kubalcova +43 (05 0100 83126) Marko Plastic +385 92 37 7519 Head: Meha Hizzak +420 224 995 551 Davor Spolar, CFA [®] +38 72 37 2825 Martin Havian +420 224 995 551 Davor Spolar, CFA [®] +420 265 765 227 Poland +420 224 995 551 Para Mick (Head) +420 255 7571 4 Head: Meha Hizzak +48 22 257 571 4 Josef Miro (Head) +361 235 5131 Prizamyslaw Novosad +48 22 257 571 4 Josef Miro (Head) +361 235 5135 Greagor Stepien +48 22 257 571 4 Josef Miro (Head) +48 22 257 5751 Martin Havian +48 22 257 571 4 Josef Miro (Head) +48 22 257 5752 Groana +38 (12 35 5162 Cargar Bernatek (Head) +48 22 257 5752 Nandor Lawenite + | Thomas Unger, CFA [®] (Banks, Insurance) | +43 (0)5 0100 17344 | | 12 (0) 50100 82122 |
| Crostal/Serbia +43 (0)6500 68125 Miaden Dodig (Head) +381 11 22 09178 Miaden Dodig (Head) +381 11 22 09178 Marken Dodig (Head) +385 92 273 2011 Marken Dodig (Head) +385 92 273 2011 Marken Prekkovic +385 99 277 2011 Marken Prekkovic +385 92 277 7511 Marken Prekkovic +385 72 37 7451 Marken Mirkovic +420 224 995 554 Marken Mirkovic +420 956 765 227 Poland Hundarger Harger Hada Mirkovic Jan Saffarnek +420 956 765 218 Hungary -386 72 37 251 12 Jan Saffarnek +420 956 765 218 Hungary -386 1235 5131 Jan Saffarnek +420 926 765 218 Hungary -386 1235 5131 Jan Saffarnek +420 22 257 5711 Hungary -286 1235 5132 Jan Saffarnek +48 22 257 5754 Marken Marken | | | | |
| Material manual material | | ++3 (0)3 0100 11313 | | +43 (0)50100 83125 |
| Bonis Pavalaki, CFA® +365 89 237 2201 Ollver Schuster +43 0(05 0100 83119 Marko Plastic +335 99 237 7519 Czech Republic +420 224 985 537 Marto Plastic +335 99 237 7519 Head: Michal Rizek +420 224 985 537 Davor Spoljar, CFA® +385 72 37 2825 Jiff Fense +420 224 985 551 Pert Bartek (Head) +420 295 765 227 Price Tartek (Head) +420 224 985 551 Pert Bartek (Head) +420 995 765 227 Price Tartek (Head) +48 22 257 5715 Hungary +420 995 765 218 Forcagonz Stepien +48 22 257 5715 Hungary +361 235 5131 Grzegonz Stepien +48 22 257 5713 András Nagy +361 235 5132 Grzegonz Stepien +48 22 257 2712 Prizem steleser, CFA® +362 22 27 5755 Kinzianac +385 72 37 21 14 Pionad Cocary Bernatek (Head) +48 22 257 5751 Hungary +361 23 55 141 Prizem steleser, CFA® +48 22 257 5751 Kinzianac +385 72 37 21 14 Pionad Creary Bernatek (Head) +48 22 257 5751 Kinzianac +385 12 3 55 156 | | +381 11 22 09178 | | |
| Mate Protectoric +385 99 237 7519 Czech Republic +420 224 995 551 Davor Spoljar, CFA® +385 72 37 2825 Jiff Fords +420 224 995 551 Davor Spoljar, CFA® +385 72 37 2825 Jiff Fords +420 224 995 551 Parel Kansk (Head) +420 956 765 227 Polind +420 224 995 511 Parel Kansk (Head) +420 956 765 227 Polind +48 22 257 5711 Hungary +361 235 5131 Poresponse +48 22 257 5712 Jocsel Mirk (Head) +361 235 5131 Poland +48 22 257 5713 Tamais Piteser, CFA® +361 235 5131 Poland +48 22 257 5713 Tamais Piteser, CFA® +361 235 5132 Creation +48 22 257 5713 Tamais Piteser, CFA® +361 235 5132 Creation +361 23 55 162 Vuluasz Jahczak +48 22 257 5754 Balaez Zankay +361 23 55 162 Vuluasz Jahczak +48 22 257 5754 Balaez Zankay +361 23 55 162 Vuluasz Jahczak +48 22 257 5754 Balaez Zankay +361 23 55 166 Group Markets +40 3735 10640 Head: Alexand Doinc < | Boris Pevalek, CFA® | +385 99 237 2201 | Oliver Schuster | +43 (0)5 0100 83119 |
| had Tomic +386 99 237 1662 Head: Michal Rizek +420 224 985 537 Davor Spoljar, CFA® +385 72 37 2825 Jiff Feres +420 224 985 554 Czech Republic +420 956 755 227 Poland +420 224 985 551 Parel Krabička +420 956 755 227 Poland +420 224 985 571 Jan Safranek +420 956 755 227 Poland +48 22 257 5711 Hungary | | | Czech Republic | |
| DataHousing FU ActionHousing FU ActionHousing FU ActionHousing FU ActionCzach RepublicPavel KrabikkaHavainHavainHavainHavainPetr Bartak (Head)HavainHavainHavainHavainHavainJan SafranekHavainHavainHavainHavainHavainHungaryHandanHavainHavainHavainHavainJan SafranekHavainHavainHavainHavainHavainHungaryHavainHavainHavainHavainHavainJossel Mir (Head)HavainHavainHavainHavainHavainAndras NagyHavainHavainHavainHavainHavainPolandFramsplaw NovesadHavainHavainHavainHavainPolandHavainHavainHavainHavainHavainHavainPolandHavainHavainHavainHavainHavainHavainPolandHavainHavainHavainHavainHavainHavainCaras Paenaek (Head)HavainHavainHavainHavainHavainHavainPolandHavainHavainHavainHavainHavainHavainHavainPolandHavainHavainHavainHavainHavainHavainHavainPolandHavainHavainHavainHavainHavainHavainHavainCaras RapanuHavainHavainHavainHavainHavain | Iva Tomic | +385 99 237 1662 | | |
| Date of regular Part Barlek (Head) Jan Safanek+420 956 765 227 +420 956 765 218Poland Head: Jack Jakub Langer Tomasz Galanciak+48 22 257 571 +48 22 257 5714 +48 22 257 5714 Przemysław Nowosad+48 22 257 5714 +48 22 257 5714 +48 22 257 5714 Przemysław Nowosad+48 22 257 5714 Przemysław Nowosad+48 22 257 5714 Przemysław Nowosad+48 22 257 5714 Przemysław Nowosad+48 22 257 5714 +48 22 257 5714Poland Caray Bernatek (Head) Przemy Bernatek (Head) Przemysław Nawa+48 22 257 5755 +48 22 257 5754Matigi Anadik Hadzi Zankay +48 22 257 5753+48 22 257 5753Head: Goran Hobia)+43 03 735 16569Romania Catus Rapanu+40 3735 10411FISM Flow Head: Goran Hobia)+43 005 0100 87487 +43 005 0100 84003+43 005 0100 87487 +43 005 0100 84003Head of Group Markets Oswald Huber+43 (0)5 0100 84012FISM Flow Head: Goran Hobia)+43 005 0100 87487 +43 005 0100 84012Head: Christian Reiss Head: Christian Reiss+43 (0)5 0100 84012FisM Flow +43 (0)5 0100 84012+48 22 538 6223Head: Christian Reiss Head: Markus Kaller+43 (0)5 0100 84232Group Fixed Income Securities Markets +43 (0)5 0100 84239+43 (0)5 0100 84239Romania Catus Rapanu+43 (0)5 0100 84239Michal Jarmakowicz+43 (0)5 0100 84239+43 (0)5 0100 84239Group Markets Head: Christian Reiss+43 (0)5 0100 84 | Davor Spoljar, CFA [∞] | +385 72 37 2825 | | +420 224 995 551 |
| Han Janish (Head)H20 500 F05 212Head: Jack Jakub LangerH42 22 57 5711Jan SafranekH20 500 F05 218Tomasz GalanciakH48 22 257 5713Hungary József Miró (Head)+361 235 5131Grzegorz StepienH48 22 257 5713András Nagy Tamás Pletser, CFA®+361 235 5131Grzegorz Stepien+48 22 257 5713Poland Cezary Bernatek (Head)+48 22 257 5755Madija Tkalicanac Handzi Stalicanac+385 72 37 21 14Poland Cezary Bernatek (Head)+48 22 257 5755Nandori Levente+ 36 1 23 55 162Polar Digory Jakub Szkopek+48 22 257 5752Romania Balasz Zankay+ 36 1 23 55 165Romania Calus Rapanu+48 22 257 5752Romania Head: Goran Hoblaj+ 43 (0)50100 84403Group Markets Oswal Huber+43 (0)5 0100 84012Head: Goran Hoblaj+ 43 (0)50100 84403Group Markets Group Markets Head: Gloup Markets Head: Gloup Markets Retail and Agency Business Head: (Job 0100 84232+ 43 (0)5 0100 84232Head: Goran HoblajGroup Markets Retail Sales AT Head: Warkets Retail Sales AT Head: Warkets Retail Sales AT Head: Warkets Retail Sales AT Head: Warkets Retail Sales AT Head: (Job 0100 84232Michal Jarmakowicz+ 43 (0)50100 84403Retai Karkus Kaller+43 (0)5 0100 84232Group Fixed Income Securities Trading Head: Goran Hoblaj+ 43 (0)5 0100 84232Group Markets Retail Sales AT Head: Warkets Retail Group Markets Head: Warket Sales Hase: <td></td> <td></td> <td></td> <td>+420 224 995 411</td> | | | | +420 224 995 411 |
| Hungary Józzef Miró (Head)+361 235 5131 +361 235 5132Tomas Galanciak Wojelech Wysoki+48 22 257 5714 +48 22 257 5712Józzef Miró (Head)+361 235 5132 -481 23 55 132Frzeprz Stepien -48 22 257 5751+48 22 257 5713Poland Cezary Bernatek (Head)+48 22 257 5751 +48 22 257 5751Matoja Tkalicanac Hungary -488 22 257 5754+361 23 55 141 Hungary -488 22 257 5751Polar Bougsz Lukasz Jańczak+48 22 257 5751 +48 22 257 5754Matoja Tkalicanac Hungary -488 22 257 5753+361 23 55 162Lukasz Jańczak Krysztoł Kawa Jakub Szkopek+48 22 257 5753Romania Head: Goran Hoblaj+43 03735 16569Romania Caius Rapanu+40 3735 10441Friem Fixed Income Securities Markets Head: Goran Hoblaj+43 (0)5 0100 84403Group Markets Oswald Huber+43 (0)5 0100 84901FisM Flow Head: Aleksandar Doric Margi Hraschek Doric Markets+43 (0)5 0100 84403Group Markets Oswald Huber+43 (0)5 0100 84901-43 (0)5 0100 84101 Christian Keinesberger Poland: Pawel Kielek+48 22 538 6223Markets Retail Sales AT Head: Markus Kaller+43 (0)5 0100 84232 +43 (0)5 0100 84232Hichal Jarmakowicz+43 (0)50100 84403Retail & Saparkasen Sales Head: Uwe Kolar+43 (0)5 0100 84232 +43 (0)5 0100 84232Hichal Jarmakowicz+43 (0)50100 84403Retail & Saparkasen Sales Head: Uwe Kolar+43 (0)5 0100 84232 +43 (0)5 0100 84232Hichal Jarmakowicz+43 (0)50100 84403Retail & Saparkasen Sales Head: Uwe Kolar+43 (0)5 0100 84232 +43 (0)5 0100 84232Hichal Jarmakowicz <td></td> <td></td> <td></td> <td>+48 22 257 5711</td> | | | | +48 22 257 5711 |
| Jösser Miró (Head) András Nagy+361 235 5131 +361 235 5132Przemysław Nowosad Grzegorz Stepien Croatia+48 22 257 5712 Hadz 22 57 5713Poland Cezary Bernatek (Head) Poland Cazary Bernatek (Head) Poland Cazary Bernatek (Head) Poland Cazary Bernatek (Head) Head: Cara Hadz Jakub Szkopek+48 22 257 5751 +48 22 257 5755Przemysław Nowosad Grzegorz Hadz 22 57 5756+48 22 257 5751 Handori Levente Hungary Handori Levente Hungary Handori Levente Hungary Hadz 22 57 5751Przemysław Nowosad Handori Levente Handori Levente Handori Levente Handori Levente Hadz 22 57 5756+36 1 23 55 141 Handori Levente Handori Levente Hadz 22 57 5757Poland Cazary Bernatek (Head) Poland Levente Lukasz Jańczak Akub Szkopek+48 22 257 5751 Halasz Zankay Hadz 22 57 5753Handori Levente Hadz Caran Hoblaj Head: Goran Hoblaj+36 1 23 55 162 Halasz Zankay Hadz Goran HoblajGroup Markets Computation Reprint Head of Group Markets Computation Reprint Gowald Huber+40 3735 10441FISM Flow Head: Aleksandar Doric Christian Kienesberger Hadz Christian Kienesberger Hadz (0)5 0100 84403+43 (0)5 0100 84403Group Markets Retail and Agency Business Head: Christian Reins Head: Markus Kaller+43 (0)5 0100 84232Michal Jarmakowicz+43 50100 8611 Hadz (0)5 0100 84403Group Markets Retail Sales AT Head: Markus Kaller+43 (0)5 0100 84232Michal Jarmakowicz+43 (0)50100 84403Group Markets Retail Sales AT Head: Warkes Retail Sales AT Head: Warkus Kaller+43 (0)5 0100 84232Michal Jarmakowicz+43 (0)50100 84403Group Markets Retai | | 120 000 100 210 | | |
| András Nagy Tamás Negy+361 235 5132 +361 235 5132Grzegiorz Steplein Croatia Matja Tkalicanac Hungary+48 22 257 573Poland Oczaru Bernatek (Head)+48 22 257 5751 +48 22 257 5755Nandori Levente Krizystof Kawa +48 22 257 5755+36 1 23 55 141 +36 1 23 55 156Piotr Bogusz Lukasz Jańczak+48 22 257 5755 +48 22 257 5755Balasz Zankay Krizystof Kawa +48 22 257 5753+40 3735 16569Romania Caius Rapanu+40 3735 10441Fick Income Securities Markets Head: Goran Hoblaj+43 (0)50100 84403Group Markets Head of Group Markets+43 (0)5 0100 84901 +43 (0)5 0100 84901Fick Income Securities Markets Head: Aleksandar Doric Margit Insachek Head: Aleksandar Doric Margit Insachek Head: Aleksandar Doric Margit Insachek Head: Aleksandar Doric Margit Insachek Head: Job 0100 84901+43 (0)5 0100 84801 Poland: Pawel Kielek+43 (0)5 0100 84232 Al 005 0100 84232 Al 005 0100 84232Group Markets Group Markets Retail and Agency Business Head: Christian Reiss+43 (0)5 0100 84239Michal Jarmakowicz+48 22 53 86223Markets Retail Sales AT Head: Markus Kaller+43 (0)5 0100 84239Michal Jarmakowicz+48 20 538 6223Markets Execution Head: Uwe Kolar+43 (0)5 0100 84239Michal Jarmakowicz+43 (0)50100 84403Retail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 84239Michal Jarmakowicz+43 (0)50100 84403Corporate Trassury Product Distribution AT Head: Uwe Kolar+43 (0)5 0100 84234Group Equity Trading & Structuring Head: Ronaid Nemec+43 (0)50100 83011 | Hungary Jázsef Miró (Head) | +361 235 5131 | | |
| Matiga Trailcanac Hungary+385 72 37 21 14Poland Cezary Bernatek (Head)+48 22 257 5751 H48 22 257 5754Nandori Levente | András Nagy | +361 235 5132 | Grzegorz Stepien | +48 22 257 5713 |
| Caract Potential Coracy Bernatek (Head)+48 22 257 5751 +48 22 257 5754Nandori Levente Krisztian Kandik+36 1 23 55 141 +36 1 23 55 162Piotr Bogusz Lukasz Jańczak Krzysztof Kawa Jakub Szkopek+48 22 257 5754 +48 22 257 5752Balasz Zankay Romania Liviu Avram+40 3735 16569Romania Caius Rapanu+40 3735 10441Fisce Income Securities Markets Head: Goran Hoblaj+43 (0)50100 84403Group Markets Oswald Huber+43 (0)5 0100 84901FisM Flow Head: Goran Hoblaj+43 (0)5 0100 87487 Margit Hraschek Christian Kienesberger Ciptian Mitu+43 (0)5 0100 87487 Head: Goran HoblajGroup Markets Oswald Huber+43 (0)5 0100 84901FisM Flow Head: Goran Hoblaj+43 (0)5 0100 84032 Ciptian MituGroup Markets Retail and Agency Business Head: Christian Reiss+43 (0)5 0100 84012 Poland: Pawel Kielek+48 22 538 6223Markets Retail Sales AT Head: Kurt Gerhold+43 (0)5 0100 84239Michal Jarmakowicz+43 60100 86611 Head: Goran HoblajGroup Markets Execution Head: Kurt Gerhold+43 (0)5 0100 84239Michal Jarmakowicz+43 (0)50100 84032 Head: Goran HoblajRetail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 84234Group Fixed Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84033Retail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 84234Group Fixed Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84033Retail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 84214Group Equity Trading & Structuring Head: Goran Hoblaj+43 (0)50100 84033 <t< td=""><td>Tamás Pletser, CFA[®]</td><td>+361 235 5135</td><td></td><td>+385 72 37 21 14</td></t<> | Tamás Pletser, CFA [®] | +361 235 5135 | | +385 72 37 21 14 |
| Diot BolinationHas 12 257 575Krisztian Kandik+ 36 1 23 55 162Piotr Bogusz+48 22 257 5754Balasz Zankay+ 36 1 23 55 156Krzysztof Kawa+48 22 257 5752Romania+ 40 3735 16569Jakub Szkopek+48 22 257 5753Liviu Avram+ 40 3735 16569Romania+40 3735 10441Head: Goran Hoblaj+ 43 (0)50100 84403Group Markets+43 (0)5 0100 84901FISM Flow+ 43 (0)5 0100 84403Head of Group Markets+43 (0)5 0100 84901FISM Flow+ 43 (0)5 0100 84117Christian Kiensberger+ 43 (0)5 0100 84901Christian Kiensberger+ 43 (0)5 0100 84121Group Markets Retail and Agency Business Head: Christian Kiensberger+ 43 (0)5 0100 84012Poland: | | 40.00.057.555 | Hungary | + 36 1 23 55 1/1 |
| Lukasz Jańczak Krzysztof Kawa Jakub Szkopek+48 22 257 5754 +48 22 257 5753Balasz Zankay Romania Liviu Avram+36 1 23 55 156Romania Caius Rapanu+40 2735 10441Romania Liviu Avram+40 3735 16569Group Markets Caius Rapanu+40 3735 10441FISM Flow Head: Goran Hoblaj+43 (0)50100 84403Group Markets Oswald Huber+43 (0)5 0100 84901FISM Flow Head: Aleksandar Doric Christian Kienesberger Ciprian Mitu Bernd Thaler Zsuzsanna Toth Poland: Pawel Kielek+43 (0)5 0100 84117 +43 (0)5 0100 84323Group Markets Retail Sales AT Head: Christian Reiss+43 (0)5 0100 84012Poland: Poland: Pawel Kielek+48 22 538 6223Markets Retail Sales AT Head: Kurt Gerhold+43 (0)5 0100 84239Michal Jarmakowicz+43 (0)50100 84203Group Markets Secution Head: Kurt Gerhold+43 (0)5 0100 84232Fised Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84203Retail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 83214Group Equity Trading & Structuring Head: Ronald Nemec+43 (0)50100 83011Corporate Treasury Product Distribution AT Head: Uwe Kolar+43 (0)5 0100 84214Business Support+43 (0)50100 83011 | | | Krisztian Kandik | + 36 1 23 55 162 |
| NL 292 KU Nawa Jakub Szkopek+H8 22 257 5753Liviu Avram+40 3735 16569Romania Caius Rapanu+40 3735 10441Group Fixed Income Securities Markets Head: Goran Hoblaj+43 (0)50100 84403Group Markets Down Markets+43 (0)5 0100 84401FISM Flow Head: Aleksandar Doric Margit Hraschek+43 (0)5 0100 87487 +43 (0)5 0100 84901Head of Group Markets Oswald Huber+43 (0)5 0100 84901FISM Flow Head: Aleksandar Doric Margit Hraschek+43 (0)5 0100 84917 +43 (0)5 0100 84901Group Markets Oswald Huber+43 (0)5 0100 84901FISM Flow Head: Aleksandar Doric Christian Kienesberger Ciprian Mitu Zsuzsanna Toth Poland: Pawel Kielek+43 (0)5 0100 84012 +43 (0)5 0100 84012FISM Flow Head: Christian Reise Poland: Pawel Kielek+43 22 538 6223 +43 (0)5 0100 84239Markets Retail Sales AT Head: Markus Kaller+43 (0)5 0100 84232Group Fixed Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84032Group Markets Execution Head: Kuri Gerhold+43 (0)5 0100 84232Group Fixed Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84033Retail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 83214Group Equity Trading & Structuring Head: Ronald Nernec+43 (0)50100 83011Corporate Treasury Product Distribution AT Head: Uwe Kolar+43 (0)5 0100 83214Business Support+43 (0)50100 83011 | Łukasz Jańczak | +48 22 257 5754 | | + 36 1 23 55 156 |
| Romania Caius Rapanu+40 3735 10441Group Fixed Income Securities Markets Head: Goran Hoblaj+43 (0)50100 84403Group Markets Oswald HuberFISM Flow Head: Aleksandar Doric Margit Hraschek+43 (0)5 0100 87487 +43 (0)5 0100 84901Group Markets Oswald Huber+43 (0)5 0100 84901FISM Flow Head: Aleksandar Doric Christian Kienesberger Ciprian Mitu Bend Thaler Zsuszanna Toth Poland: Pawel Kielek+43 (0)5 0100 84172 +43 (0)5 0100 84172 +43 (0)5 0100 84012Group Markets Retail and Agency Business Head: Christian Reiss+43 (0)5 0100 84012 +43 (0)5 0100 84012FISM Flow Head: Toth Poland: Pawel Kielek+43 22 538 6223 +43 25 38 6223Markets Retail Sales AT Head: Markus Kaller+43 (0)5 0100 84232Group Fixed Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84203Group Markets Execution Head: Kuri Gerhold+43 (0)5 0100 84232Group Fixed Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84033Retail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 83214Group Equity Trading & Structuring Head: Ronald Nernec+43 (0)50100 83011Corporate Treasury Product Distribution AT head: Uwe Kolar+43 (0)5 0100 83214Business SupportHad Corporate Support | | | | +40 3735 16569 |
| Nomana Caius Rapanu+40 3735 10441Head: Goran Hoblaj+43 (0)50100 84403Group MarketsFISM Flow Head: Aleksandar Doric Margit Hraschek+43 (0)5 0100 87487 +43 (0)5 0100 84971 Christian Kienesberger Ciprian Mitu+43 (0)5 0100 87487 +43 (0)5 0100 84971 Christian Kienesberger Ciprian Mitu+43 (0)5 0100 84971 +43 (0)5 0100 84971 Christian Kienesberger Zsuzsanna Toth Poland: Pawel Kielek+43 (0)5 0100 84971 +36-1-237 8209 Poland: Poland: Pawel Kielek+48 22 538 6223 +43 (0)5 0100 84012Group Markets Retail Sales AT Head: Markus Kaller+43 (0)5 0100 84239Michal Jarmakowicz+43 (0)5 0100 84031 +43 (0)5 0100 84232Group Markets Execution Head: Kuri Gerhold+43 (0)5 0100 84232Group Fixed Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84033Retail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 83214Group Equity Trading & Structuring Head: Ronald Nemec+43 (0)50100 83011Corporate Treasury Product Distribution AT Head: Uwe Kolar+43 (0)5 0100 84446Business Support+43 (0)50100 83011 | • | | Group Fixed Income Securities Markets | |
| Group MarketsHead: Aleksandar Doric+43 (0)5 0100 87487Head of Group Markets+43 (0)5 0100 84901'Head: Aleksandar Doric+43 (0)5 0100 8417Oswald Huber+43 (0)5 0100 84901'Christian Kienesberger+43 (0)5 0100 8423Group Markets Retail and Agency Business+43 (0)5 0100 84012'Haachek+43 (0)5 0100 84012Group Markets Retail Sales AT+43 (0)5 0100 84012'Haachek+48 22 538 6223Markets Retail Sales AT+43 (0)5 0100 84239Michal Jarmakowicz+43 50100 85611Group Markets Execution+43 (0)5 0100 84232Group Fixed Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84203Retail & Sparkassen Sales+43 (0)5 0100 83214Group Equity Trading & Structuring Head: Ronald Nemec+43 (0)50100 83011Corporate Treasury Product Distribution AT Head: Uwe Kolar+43 (0)5 0100 83214Business Support+43 (0)50100 83011 | | +40 3735 10441 | | +43 (0)50100 84403 |
| Head of Group Markets Oswald Huber+43 (0)5 0100 8401+43 (0)5 0100 8417Group Markets Retail and Agency Business Head: Christian Reiss+43 (0)5 0100 8401Christian Kienesberger Zuzzanna Toth Poland: Pawel Kielek+43 (0)5 0100 84119 +43 (0)5 0100 84119 +36-1-237 8209Markets Retail Sales AT Head: Markus Kaller+43 (0)5 0100 84232Michal Jarmakowicz+43 22 538 6223 Hichal JarmakowiczGroup Markets Execution Head: Kurt Gerhold+43 (0)5 0100 84232Michal Jarmakowicz+43 0050100 84403Retail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 83214Group Equity Trading & Structuring Head: Ronald Nemec+43 (0)50100 83214Corporate Treasury Product Distribution AT head: Uwe Kolar+43 (0)5 0100 84146Huber Head: Ronald Nemec+43 (0)50100 83214 | Crown Marketa | | FISM Flow | |
| Head of Group Markets Oswald Huber+43 (0)5 0100 84901Christian Kienesberger Ciprian Mitu+43 (0)5 0100 84323 (100 84012)Group Markets Retail and Agency Business Head: Christian Reiss+43 (0)5 0100 84012Christian Rienesberger Ciprian Mitu+43 (0)5 0100 84323 (100 84012)Markets Retail and Agency Business Head: Christian Reiss+43 (0)5 0100 84012Bernd Thaler Zsuzsanna Toth Paland: Pawel Kielek+48 22 538 6223Markets Retail Sales AT Head: Markus Kaller+43 (0)5 0100 84239Michal Jarmakowicz+43 50100 85611Group Markets Execution Head: Kurt Gerhold+43 (0)5 0100 84232Group Fixed Income Securities Trading Head: Goran Hoblaj+43 (0)50100 84203Retail & Sparkassen Sales Head: Uwe Kolar+43 (0)5 0100 83214Group Equity Trading & Structuring Head: Ronald Nemec+43 (0)50100 83011Corporate Treasury Product Distribution AT Head: (Distribution AT+43 (0)5 100 84446Huber Head: Ronald Nemec+43 (0)50100 83011 | Group Markets | | | |
| Group Markets Retail and Agency Business +43 (0)5 0100 84012 Bernd Thaler +43 (0)5 0100 84119 Head: Christian Reiss +43 (0)5 0100 84012 Bernd Thaler +43 (0)5 0100 84119 Markets Retail Sales AT +43 (0)5 0100 84239 Poland: Pawel Kielek +48 22 538 6223 Head: Markus Kaller +43 (0)5 0100 84239 Michal Jarmakowicz +43 (0)5 0100 84239 +43 (0)5 0100 84239 Group Markets Execution +43 (0)5 0100 84232 Group Fixed Income Securities Trading +43 (0)5 0100 84232 Retail & Sparkassen Sales +43 (0)5 0100 83214 Group Equity Trading & Structuring +43 (0)50100 83214 Head: Uwe Kolar +43 (0)5 0100 83214 Business Support +43 (0)50100 83011 | | +43 (0)5 0100 84004 | Christian Kienesberger | +43 (0)5 0100 84323 |
| Group Markets Retail and Agency Business +43 (0)5 0100 84012 Zsuzsanna Toth +36-1-237 8209 Head: Christian Reiss +43 (0)5 0100 84012 Poland: Pawel Kielek +48 22 538 6223 Markets Retail Sales AT +43 (0)5 0100 84239 Michal Jarmakowicz +43 50100 85611 Group Markets Execution +43 (0)5 0100 84232 Group Fixed Income Securities Trading +43 (0)50100 84232 Retail & Sparkassen Sales +43 (0)5 0100 83214 Group Equity Trading & Structuring +43 (0)50100 83214 Head: Uwe Kolar +43 (0)5 0100 83214 Business Support +43 (0)50100 83011 | Uswalu Hubel | 743 (0/3 0100 64901 | | |
| Markets Retail Sales AT Head: Markus Kaller +43 (0)5 0100 84239 Michal Jarmakowicz +43 50100 85611 Group Markets Execution Head: Kurt Gerhold +43 (0)5 0100 84232 Group Fixed Income Securities Trading Head: Goran Hoblaj +43 (0)50100 84232 Retail & Sparkassen Sales Head: Uwe Kolar +43 (0)5 0100 83214 Group Equity Trading & Structuring Head: Ronald Nemec +43 (0)50100 83011 Corporate Treasury Product Distribution AT Lead (O)E 0100 84146 Had (O)E 0100 84146 Business Support | | +43 (0)5 0100 84042 | Zsuzsanna Toth | |
| Markets Retail Sales AT Head: Markus Kaller +43 (0)5 0100 84239 Michal Jarmakowicz +43 50100 85611 Group Markets Execution Head: Kurt Gerhold +43 (0)5 0100 84232 Group Fixed Income Securities Trading Head: Goran Hoblaj +43 (0)50100 84203 Retail & Sparkassen Sales Head: Uwe Kolar +43 (0)5 0100 83214 Group Equity Trading & Structuring Head: Ronald Nemec +43 (0)50100 83011 Corporate Treasury Product Distribution AT Head: (0)E 0100 84446 +43 (0)E 0100 84446 Business Support | | THO (0/5 0100 64012 | | +48 22 538 6223 |
| Group Markets Execution Head: Kurt Gerhold +43 (0)5 0100 84232 Group Fixed Income Securities Trading Head: Goran Hoblaj +43 (0)50100 84403 Retail & Sparkassen Sales Head: Uwe Kolar +43 (0)5 0100 83214 Group Equity Trading & Structuring Head: Ronald Nemec +43 (0)50100 83011 Corporate Treasury Product Distribution AT Head: Structure +43 (0)5 0100 84446 Business Support | | +43 (0)5 0100 84239 | | |
| Head: Kurt Gerhold +43 (0)5 0100 84232 Head: Goran Hoblaj +43 (0)50100 84403 Retail & Sparkassen Sales +43 (0)5 0100 83214 Group Equity Trading & Structuring Head: Uwe Kolar +43 (0)5 0100 83214 Group Equity Trading & Structuring Corporate Treasury Product Distribution AT Head: Ronald Nemec +43 (0)50100 83011 | | | | +43 20100 82611 |
| Retail & Sparkassen Sales +43 (0)5 0100 83214 Group Equity Trading & Structuring Head: Uwe Kolar +43 (0)5 0100 83214 Group Equity Trading & Structuring Head: Ronald Nemec +43 (0)50100 83011 Corporate Treasury Product Distribution AT Business Support | | +43 (0)5 0100 84232 | | 142 (0)50400 84400 |
| Head: Uwe Kolar +43 (0)5 0100 83214 Head: Ronald Nemec +43 (0)50100 83011 Corporate Treasury Product Distribution AT Head: Ronald Nemec +43 (0)50100 83011 | | ., | | THO (UJOU IUU 044U3 |
| Corporate Treasury Product Distribution AT Business Support | | +43 (0)5 0100 83214 | | +43 (0)50100 83011 |
| Head Christian Skapek | Cornorate Treasury Product Distribution AT | | | |
| | | +43 (0)5 0100 84146 | | +43 (0)50100 86441 |
| | | | | |

Erste Group Research – Instant Comment

Disclaimer

This publication was prepared by Erste Group Bank AG or any of its consolidated subsidiaries (together with consolidated subsidiaries "Erste Group") independently and objectively as other information pursuant to the Circular of the Austrian Financial Market Authority regarding information including marketing communication pursuant to the Austrian Securities Supervision Act. This publication serves interested investors as additional source of information and provides general information, information about product features or macroeconomic information without emphasizing product selling marketing statements. This publication does not constitute marketing communication pursuant to Art. 36 (2) Austrian Securities Supervision Act as no direct buying incentives were included in this publication, which is of information character. This publication does not constitute investment research pursuant to § 36 (1) Austrian Securities Supervision Act. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to the prohibition on dealing ahead of the dissemination of investment research. The information only serves as non-binding and additional information and is based on the level of knowledge of the person in charge of drawing up the information on the respective date of its preparation. The content of the publication can be changed at any time without notice. This publication does not constitute or form part of, and should not be construed as, an offer, recommendation or invitation to subscribe for or purchase any securities, and neither this publication nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or inclusion of a security or financial product in a trading strategy. Information provided in this publication are based on publicly available sources which Erste Group considers as reliable, however, without verifying any such information by independent third persons. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable. Erste Group (including its representatives and employees) neither expressly nor tacitly makes any guarantee as to or assumes any liability for the up-to-dateness, completeness and correctness of the content of this publication. Erste Group may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Erste Group endorses, recommends or approves any material on the linked page or accessible from it. Neither a company of Erste Group nor any of its respective managing directors, supervisory board members, executive board members, directors, officers of other employees shall be in any way liable for any costs, losses or damages (including subsequent damages, indirect damages and loss of profit) howsoever arising from the use of or reliance on this publication. Any opinion, estimate or projection expressed in this publication reflects the current judgment of the author(s) on the date of publication of this document and do not necessarily reflect the opinions of Erste Group. They are subject to change without prior notice. Erste Group has no obligation to update, modify or amend this publication or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The past performance of securities or financial instruments is not indicative for future results. No assurance can be given that any financial instrument or issuer described herein would yield favorable investment results or that particular price levels may be reached. Forecasts in this publication are based on assumptions which are supported by objective data. However, the used forecasts are not indicative for future performance of securities or financial instrument. Erste Group, its affiliates, principals or employees may have a long or short position or may transact in the financial instrument(s) referred to herein or may trade in such financial instruments with other customers on a principal basis. Erste Group may act as a market maker in the financial instruments or companies discussed herein and may also perform or seek to perform investment services for those companies. Erste Group may act upon or use the information or conclusion contained in this publication before it is distributed to other persons. This publication is subject to the copyright of Erste Group and may not be copied, distributed or partially or in total provided or transmitted to unauthorized recipients. By accepting this publication, a recipient hereof agrees to be bound by the foregoing limitations. This document is only made to or directed at investment professionals (as that term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial promotion) Order 2005 ("FPO")) or to persons for whom it would otherwise be lawful to distribute it. Accordingly, persons who do not have professional experience in matters relating to investments should not rely on this document.

© Erste Group Bank AG 2022. All rights reserved.

Published by:

Erste Group Bank AG Group Research 1100 Vienna, Austria, Am Belvedere 1 Head Office: Wien Commercial Register No: FN 33209m Commercial Court of Vienna

Erste Group Homepage: www.erstegroup.com