



Financial reporting of European banks

A focus on Expected Credit Losses in a context of persistent macroeconomic uncertainties

mazars

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1.1 Executive summary

Most noticeable events in H1 2022 are:

- An average Amortised Cost loan coverage ratio that decreased compared to YE 2021 (1.42% in H1 2022 vs 1.54% in YE 2021), due to a lower coverage ratio for stage 3 and stage 2 instruments.
- A global relative decrease in the weight of stage 3 exposures and loss allowances since YE 2021.
- A slight decrease of post-model adjustments/overlays in ECL allowances compared to YE 2021 (15% of the loss allowances in H1 2022 vs 17% in YE 2021).
- Visible geographical trends in changes of ECL allowances and post-model adjustments, macroeconomic scenarios weightings and forward-looking information compared to YE 2021.
- Limited direct impacts of the war in Ukraine but economic uncertainties bearing on post-model adjustments in H1 2022.



15%

weight of cumulative overlays in AC loans ECL allowance H1 2022
(17% YE 2021)

2

banks out of 26 have a net ECL Profit in YE 2022
(9 at H1 2021)



21%

average share of ECL charge in operating profit or loss before ECL in H1 2022
(18% H1 2021)

46%

average weight of change in the post-model adjustments in the ECL P&L impact in H1 2022
(48% YE 2021 and 54% H1 2021)

2. Sample and methodology



2. Sample and methodology

This study is based on information disclosed in the interim reports of participating banks, without taking into account any press releases, investor-oriented presentations or similar publications.

Each bank is represented by an alphanumeric code composed of two letters, for instance, FR for France, and a number. When the sample presents only one bank in a country, to keep it anonymous, the country code is “O” for “other countries”.

To increase comparability, we have chosen relevant indicators disclosed by a majority of the banks in the sample. Therefore, when a bank does not appear in a graph, it means they did not disclose data relevant to that graph.

Some figures presented, such as the ECL coverage ratio, have been calculated using input data from the annual reports. The detailed methodology for producing such figures is explained below each graph.

 **The graphs using figures that required specific calculations are indicated with the ‘magnifying glass’ icon, as seen on the left.**

It should be noted comparisons should be treated with some care, as information provided by banks does not always follow the exact same instrumental scope. In some cases, assumptions were made to increase the comparability of the data.

The comparison of quantitative findings should be examined with caution due to the differing natures and risk profiles of bank portfolios. Often, more granular additional information (e.g. by geographical area or by type of loan) would be necessary to fully understand the differences between the results of each bank.

26

European banking groups published their interim reports before 1 September 2022



3. Key findings

3.1. ECL charge impact of H1 2022 on the profit or loss and ECL allowances

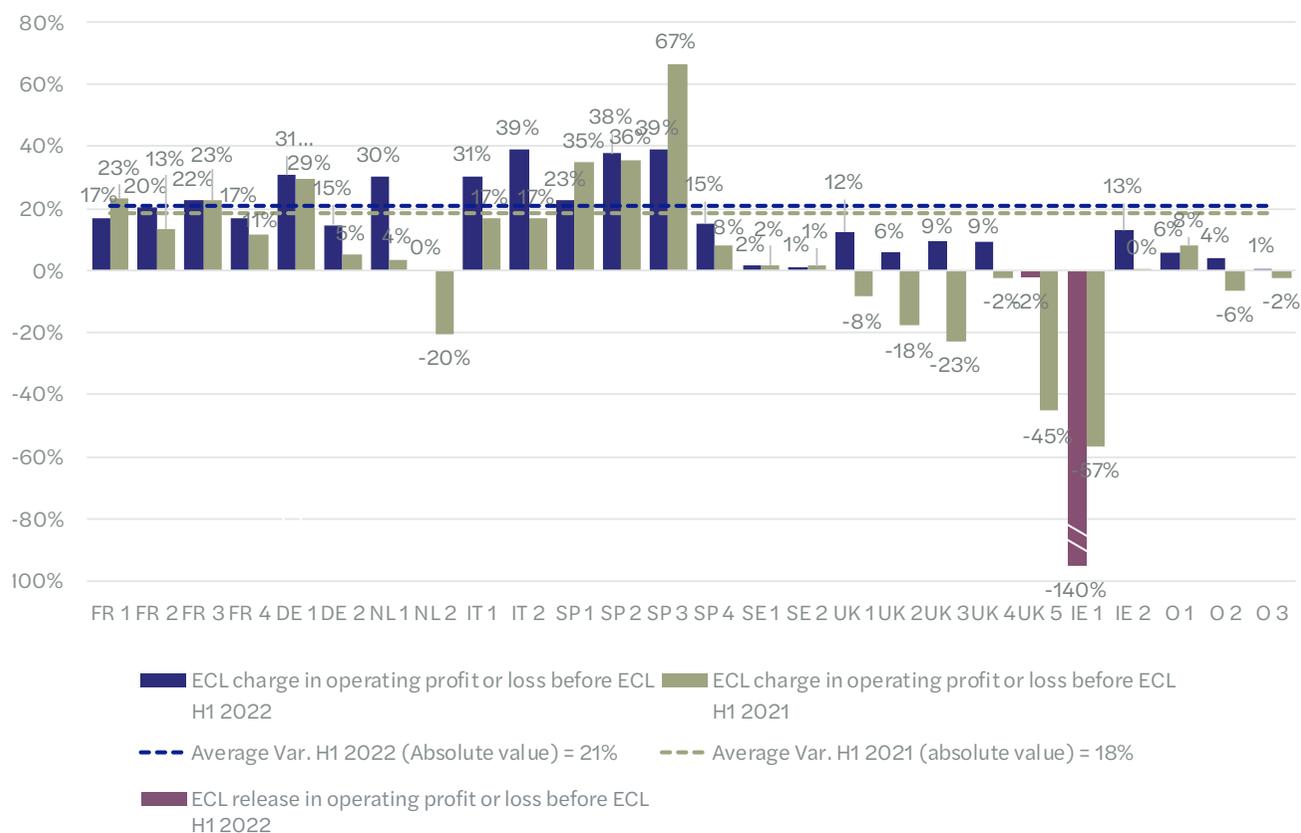


3. Key findings

3.1. ECL charge impact of H1 2022 on the profit or loss and ECL allowances

3.1.1 Share of ECL charge in operating profit or loss before ECL

Graph 1: ECL charge as a percentage of operating P&L before ECL



Insights

- The average ratio of ECL charge divided by the operating profit or loss before the ECL charge slightly increased at 21% in H1 2022 compared to 18% in YE 2021.
- The average ratio of ECL charge divided by the operating profit or loss before the ECL charge in H1 2022 stands at 18% and has come back to its level of YE 2019 (19%) after an increase for the average period YE 2020-2021 at 54%.
- In H1 2022, the median amounted to 15% (15% in YE 2021 and 36% for YE 2020-2021) with a range from -140% to 39%.

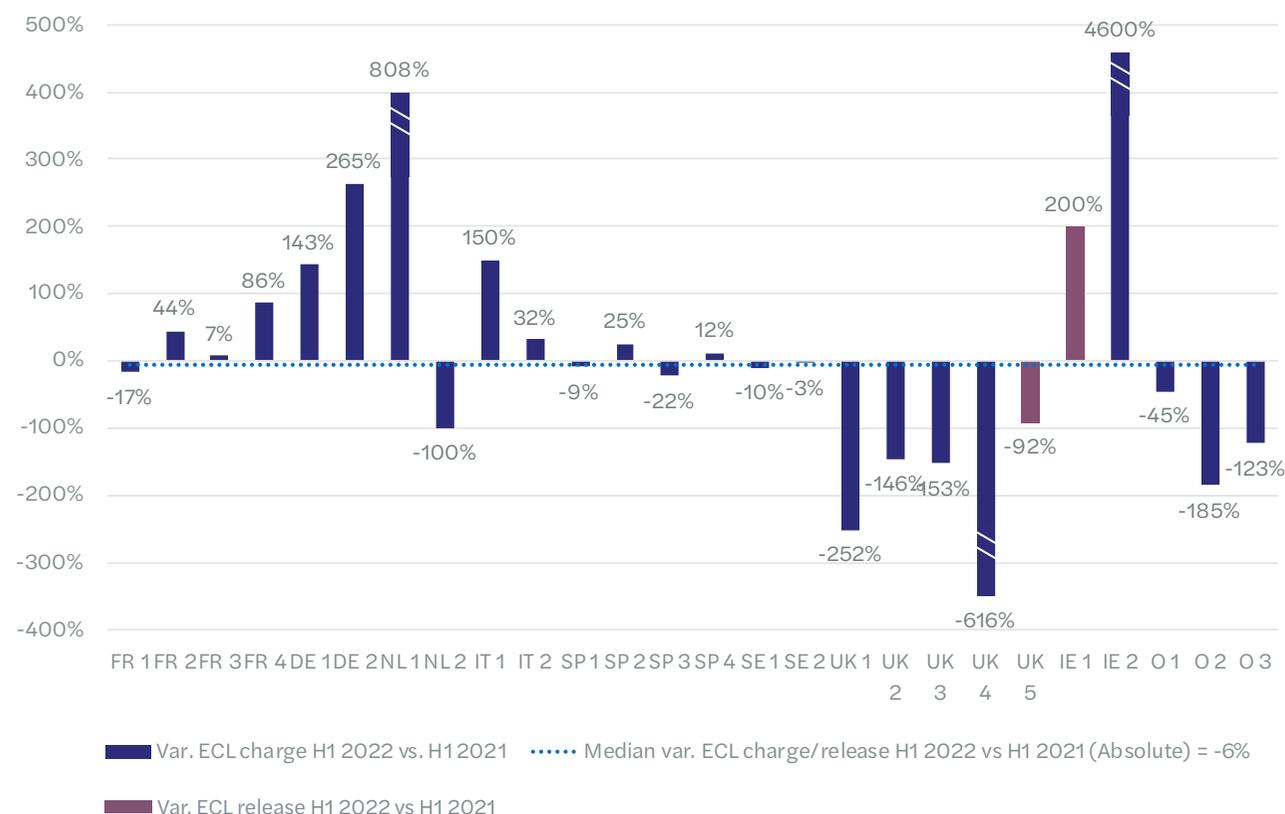
 Note: The “operating profit before ECL charge/release” indicator has been computed with data available in the income statements of the banks in our sample. It includes salaries and other operating expenses, amortisation, depreciation or impairment charges for tangible and intangible non-financial assets (if any). It excludes “non-operating” income or expenses such as share in the income of associates and joint ventures or profit from disposal of non-financial assets and the ECL charge for the period. Given the diversity in the presentation of different lines in the income statement by European banks, this indicator should be seen as a broad measure of revenue net of most operating expenses, rather than a universal measure of net profitability before impairment (we cannot guarantee that the scope of this indicator is exactly the same in all the banks in the sample).

3. Key findings

3.1. ECL charge impact of H1 2022 on the profit or loss and ECL allowances

3.1.2 Changes in ECL charge/release

Graph 2: Changes in ECL charge /release Var. H1 2022 vs H1 2021



Insights

- All banks that showed a decrease of their net ECL charge/release by more than 100% had a net ECL release in H1 2021 and disclose a net ECL charge in H1 2022.
- Only UK 5 and IE 1 have a net ECL release in H1 2022. They already had a net ECL release in H1 2021.
- The median variation of ECL charge between H1 2021 and H1 2022 is a decrease by 6% within a range of -616% to 4600%.
- The decrease of ECL charge by 100% for NL 2 means the net ECL charge for H1 2022 amounts to zero.
- The IE 2 increase of the average ECL charge over H1 2022 compared to H1 2021 is mainly explained by a very low level of ECL charges in H1 2021.

 Note: the data above should be interpreted with some caution. We have used data available in the profit or loss statements as banks often isolate the ECL/fin. instruments' impairment charge within a single line of P&L. However, at least one bank in our sample has included part of the ECL charge relating to off-balance sheet commitments within another line of P&L that we include in the charge for H1 2022 and H1 2021. At least two other banks have included in their ECL charge factors that do not stem directly from the IFRS 9 ECL models, such as a fair value credit risk adjustment in loans at fair value.

3. Key findings

3.2. ECL allowances: changes in coverage ratios and allocation between stages

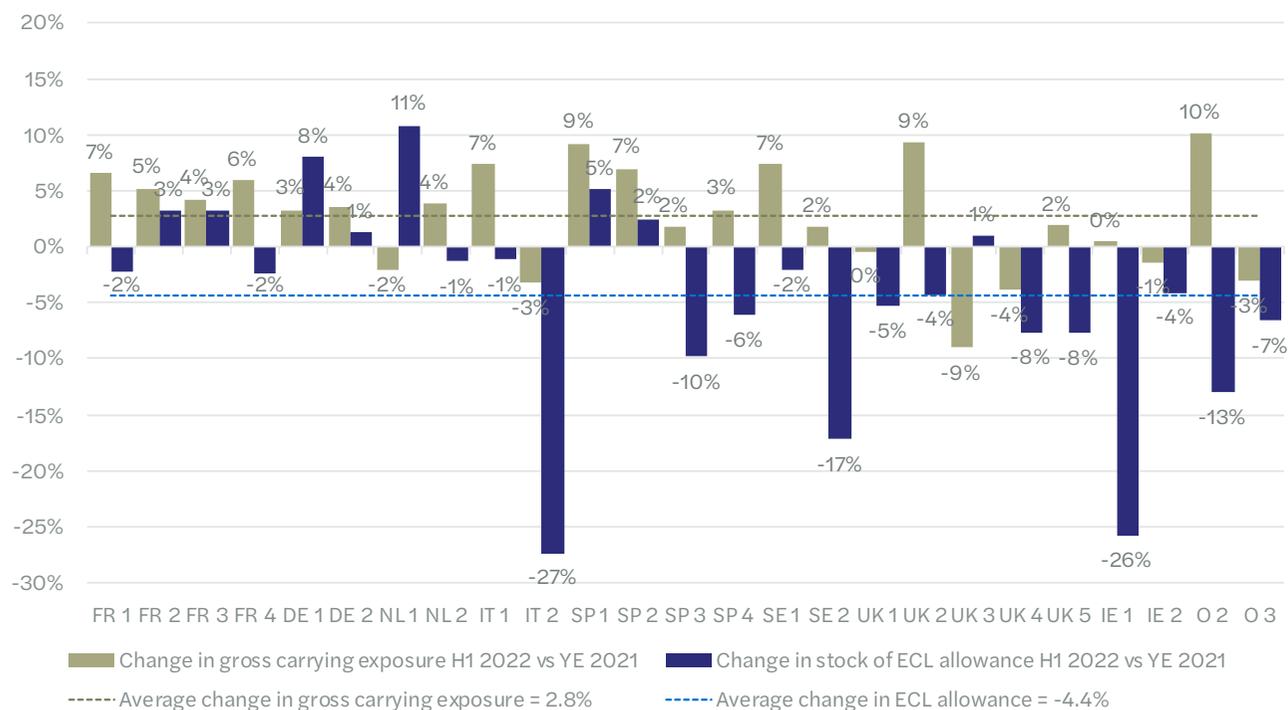


3. Key findings

3.2. ECL allowances: changes in coverage ratios and allocation between stages

3.2.1 AC loans: changes in gross credit exposures (GCE) and in ECL allowances

Graph 3: Changes in gross credit exposure of AC loans and in ECL allowance in H1 2022 compared to YE 2021



Insights

- Globally gross credit exposures increased (average +3%).
- ECL allowances decreased by 4% on average but within a large range from -27% to +11%.
- Among the banks that show a decrease in their ECL allowances, only UK 5 and IE 1 show a net ECL release in H1 2022.

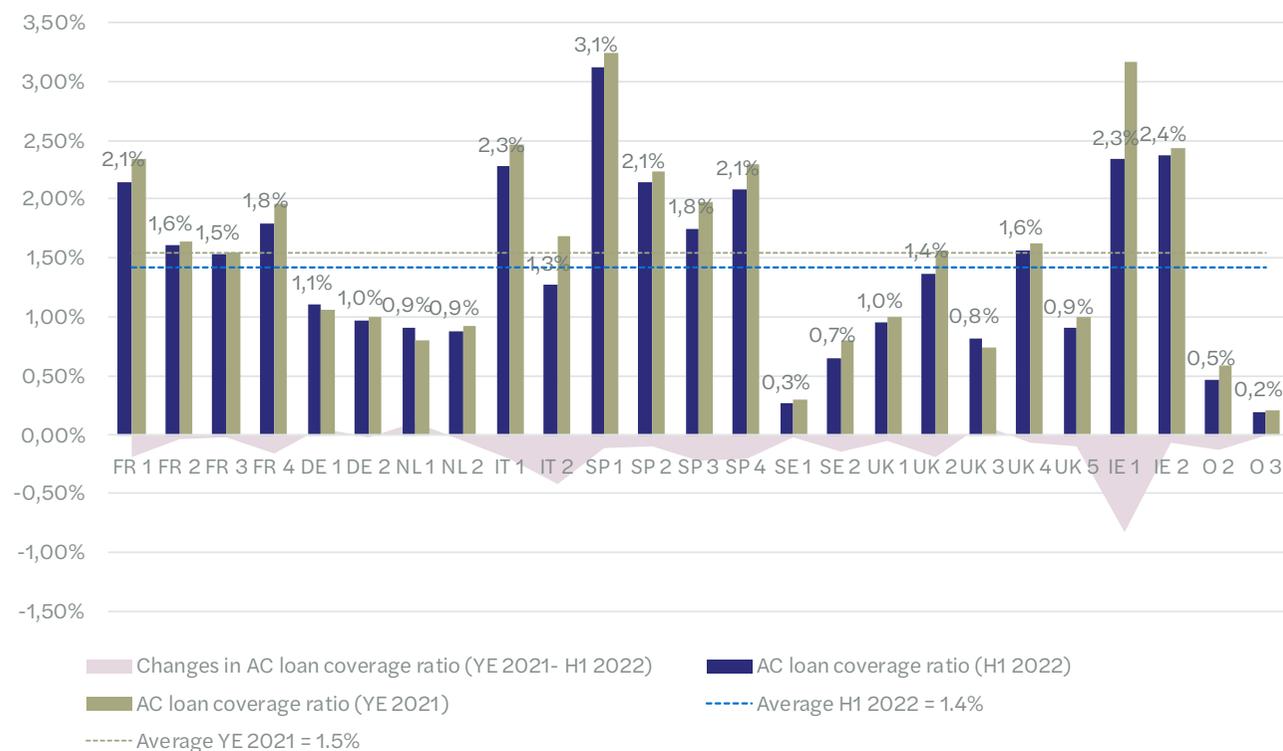
 Note: the definition of the (gross) exposure is not always provided and may differ from the definition of a “gross carrying amount” compliant with IFRS 9, which is intended to reflect the approximate notional amount before impairment (e.g. fair value rather than the gross carrying amount may be included for assets measured at FV-OCI with recycling to P&L). The figures in Graph 5 offer an approximation of the changes in the volumes of AC loans subject to the IFRS 9 impairment model.

3. Key findings

3.2. ECL allowances: changes in coverage ratios and allocation between stages

3.2.2 ECL Coverage ratios of AC loans (H1 2022 vs. YE 2021)

Graph 4.1: AC loans coverage ratio H1 2022 vs. YE 2021



Insights

- The average ECL coverage ratio of AC loans is 1.42% in H1 2022 (1.54% in YE 2021).
- Almost all banks show a decrease in their AC loans coverage ratio, even banks that have an ECL charge in H1 2022.
- We still observe significant variation in the levels of global ECL coverage ratio, although the gap continues shrinking since YE 2020 (between 0.2% and 3.1% in H1 2022 compared to 0.3% to 4.2% in YE 2020).
- As for YE 2021, there is fairly good consistency among each country: French banks are close to the average, while Spanish and Irish banks are above the average, and Dutch, Swedish and German are below.

Note: Loans at amortised cost encompass the loans granted to banks and public/retail customers that are accounted for at amortised cost (AC). We computed the ECL coverage ratio of AC loans for each bank by dividing the ECL allowance of AC loans by the gross credit exposure of AC loans only. We have tried to be as consistent as possible given the information disclosed.

Several banks don't disclose enough information to enable the calculation of this ratio.

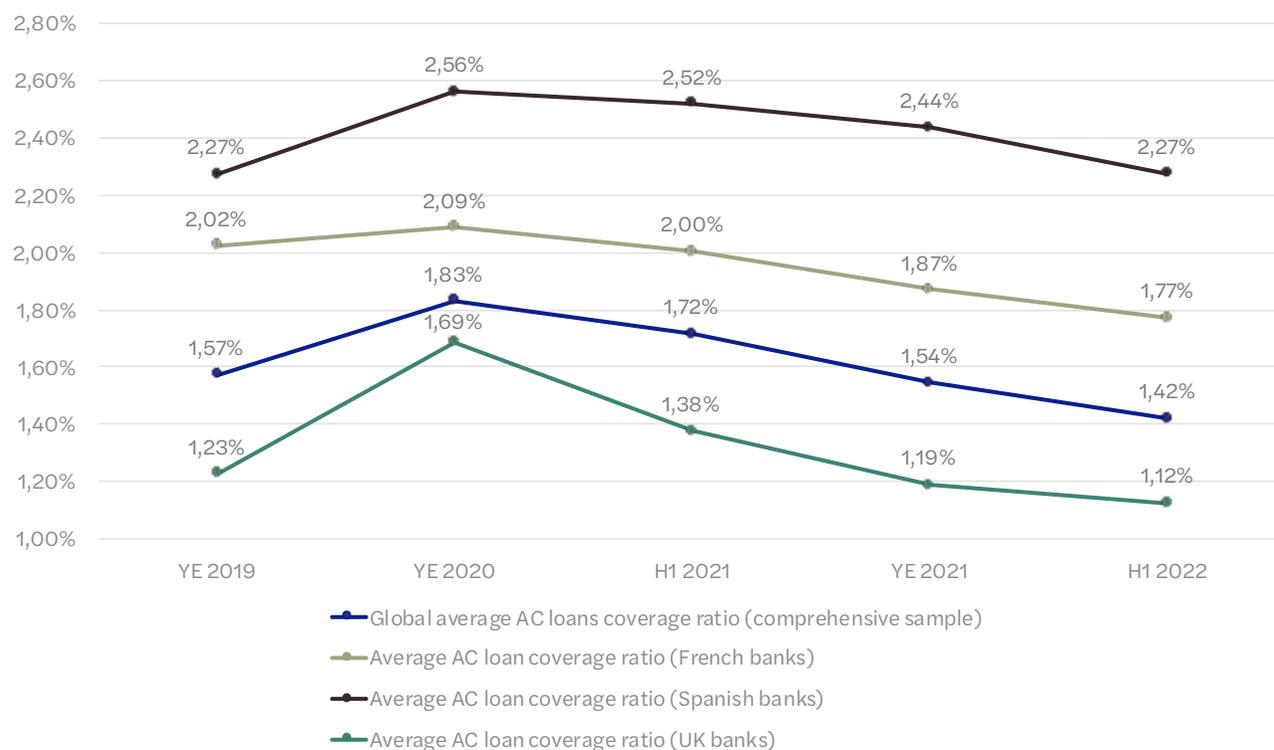
The comparison of quantitative findings should be examined with caution due to the differing natures and risk profiles of bank portfolios. Often, more granular additional information (e.g. by geographical area or by type of loan) would be necessary to fully understand the differences between the results of each bank.

3. Key findings

3.2. ECL allowances: changes in coverage ratios and allocation between stages

3.2.3 ECL Coverage ratios of AC loans changes since YE 2019

Graph 4.2: AC loans coverage ratio changes YE 2019 - H1 2022



Insights

- We have considered the changes in ECL coverage ratios for French, Spanish and UK banks as they are the more represented in the panel (13 banks).
- All banks show a similar trend with an increase in YE 2020 followed by a continuous and regular decrease until H1 2022.
- The global average ECL coverage ratio of AC loans for all banks has slightly decreased between YE 2019 (1.57%) and H1 2022 (1.42%).
- French and UK banks both show a decrease in their ECL coverage ratios for respectively 25 bp and 11 bp, whereas Spanish banks have the same ratio in H1 2022 and YE 2019.

 Note: Loans at amortised cost encompass the loans granted to banks and public/retail customers that are accounted for at amortised cost (AC). We computed the ECL coverage ratio of AC loans for each bank by dividing the ECL allowance of AC loans by the gross credit exposure of AC loans only. We have tried to be as consistent as possible given the information disclosed.

Several banks don't disclose enough information to enable the calculation of this ratio.

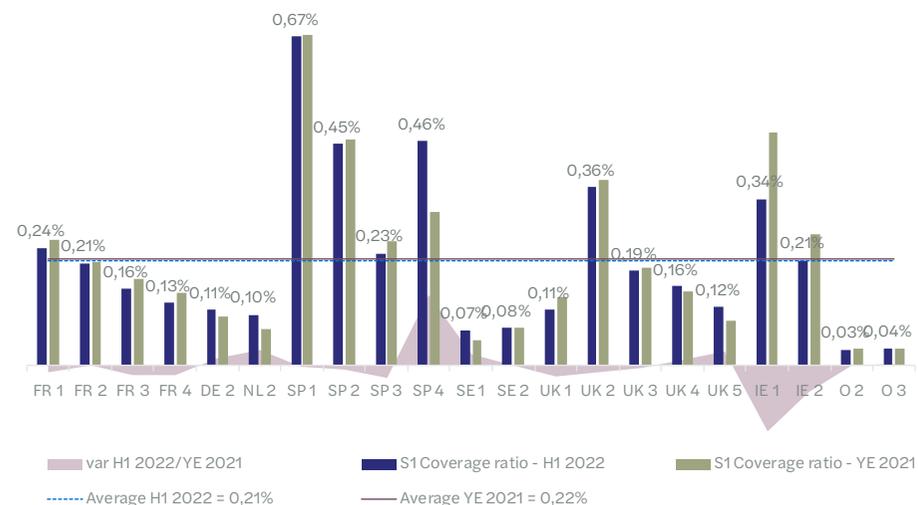
The comparison of quantitative findings should be examined with caution due to the differing natures and risk profiles of bank portfolios. Often, more granular additional information (e.g. by geographical area or by type of loan) would be necessary to fully understand the differences between the results of each bank.

3. Key findings

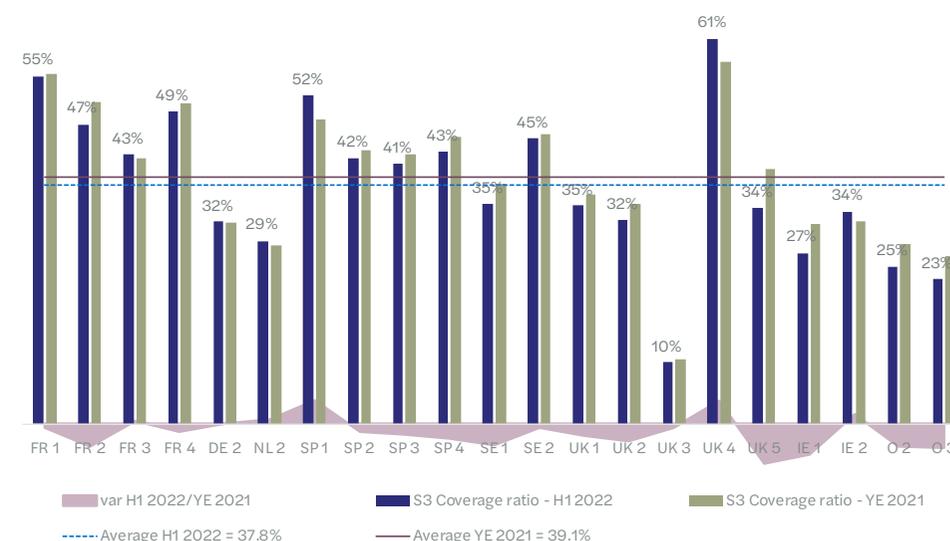
3.2. ECL allowances: changes in coverage ratios and allocation between stages

3.2.4 AC loans: coverage ratio broken down by stage (H1 2022 vs. YE 2021)

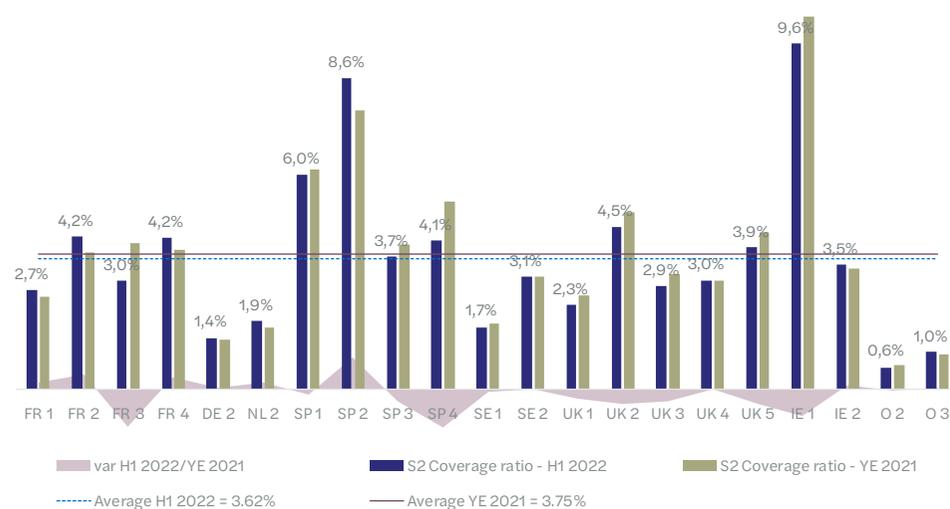
Graph 4.3: AC loans - Stage 1 coverage ratio - H1 2022 vs. YE 2021



Graph 4.5: AC loans - Stage 3 coverage ratio - H1 2022 vs. YE 2021



Graph 4.4: AC loans - Stage 2 coverage ratio - H1 2022 vs. YE 2021



Insights

- On average, the S1 coverage ratios remained stable whereas the S2 and S3 coverage ratios decreased compared to YE 2021.
- Changes in the stage 3 AC loan coverage ratio varied from one bank to another, although most banks of the same country in the sample present stage 3 coverage ratios that are within a range of approximately 10 bp in H1 2022, with the notable exception of the UK.

Note: Some banks include POCI assets in their stage 3 figures. In addition, several banks provided a breakdown by stage for most of their asset classes, but not necessarily all asset classes. The comparability of stage 3 weight may be further influenced by potentially different write-off policies.

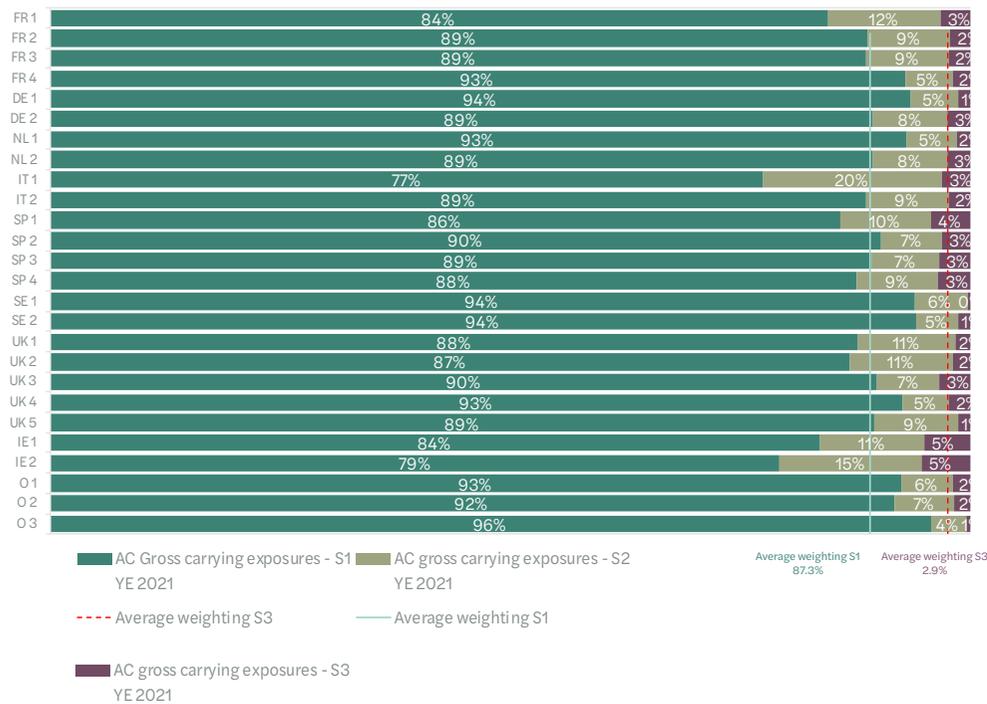
The same methodology described in Graph 6.1 has been used for computing the coverage ratio by stage. The limitations in relation to the data used to calculate these metrics are explained above.

3. Key findings

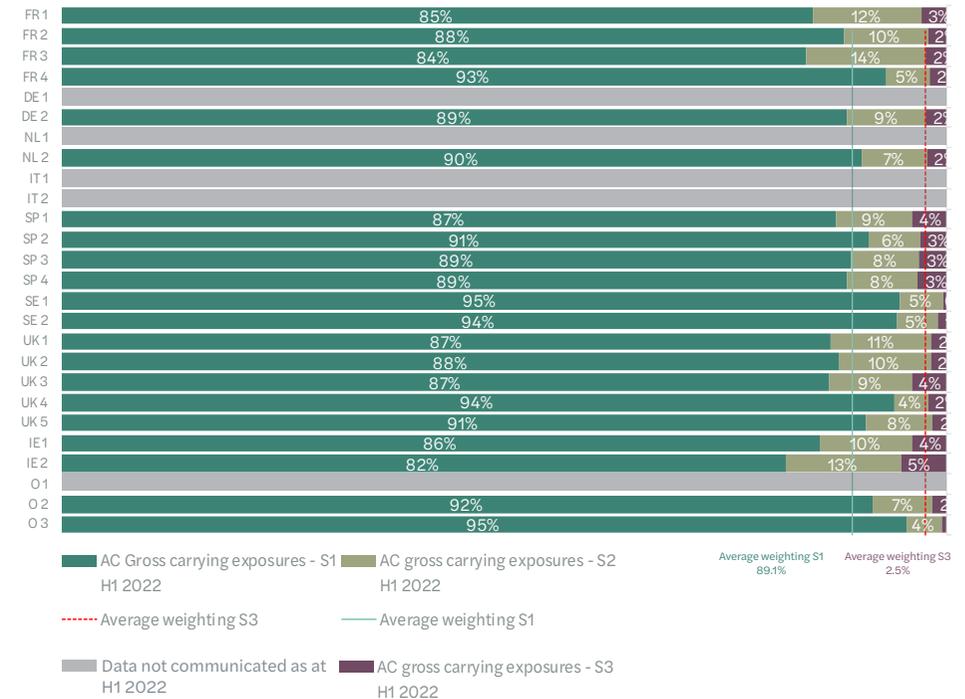
3.2. ECL allowances: changes in coverage ratios and allocation between stages

3.2.5 Breakdown of AC loans gross credit exposures by stage (H1 2022 vs. YE 2021)

Graph 5.1: allocation by stage of AC loans gross carrying exposures in YE 2021



Graph 5.2: allocation by stage of AC loans gross carrying exposures in H1 2022



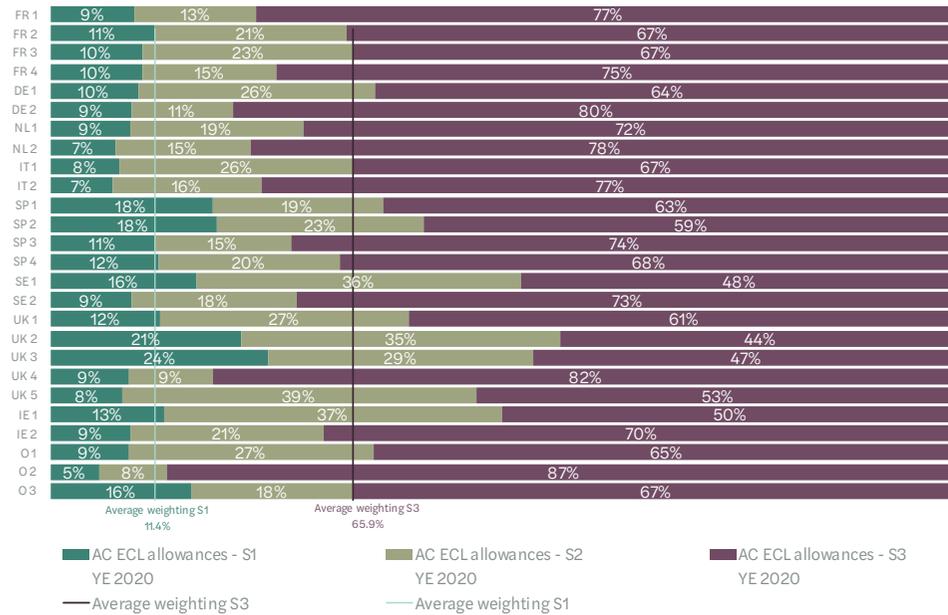
Note: Some banks include POCI assets in their stage 3 figures. In addition, several banks provided a breakdown by stage for most of their asset classes, but not necessarily all asset classes. The allocations by stage, therefore, are not directly comparable between banks. The comparability of Stage 3 weight may be further influenced by potentially different write-off policies.

3. Key findings

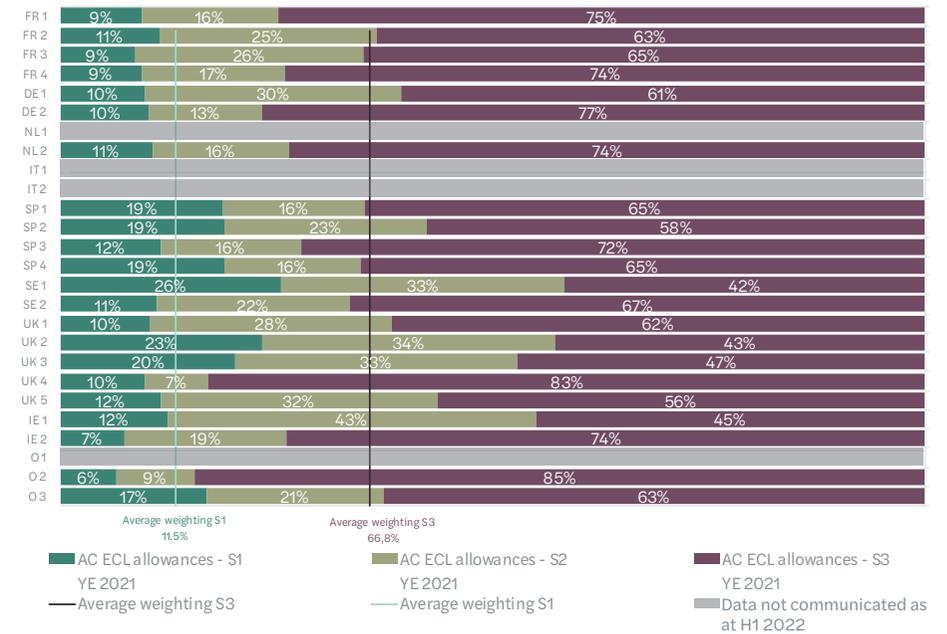
3.2. ECL allowances: changes in coverage ratios and allocation between stages

3.2.6 Breakdown of AC loans ECL allowances by stage (H1 2022 vs. YE 2021)

Graph 6.1: allocation by stage of AC loans - ECL allowances in YE 2021



Graph 6.2: allocation by stage of AC loans - ECL allowances in H1 2022



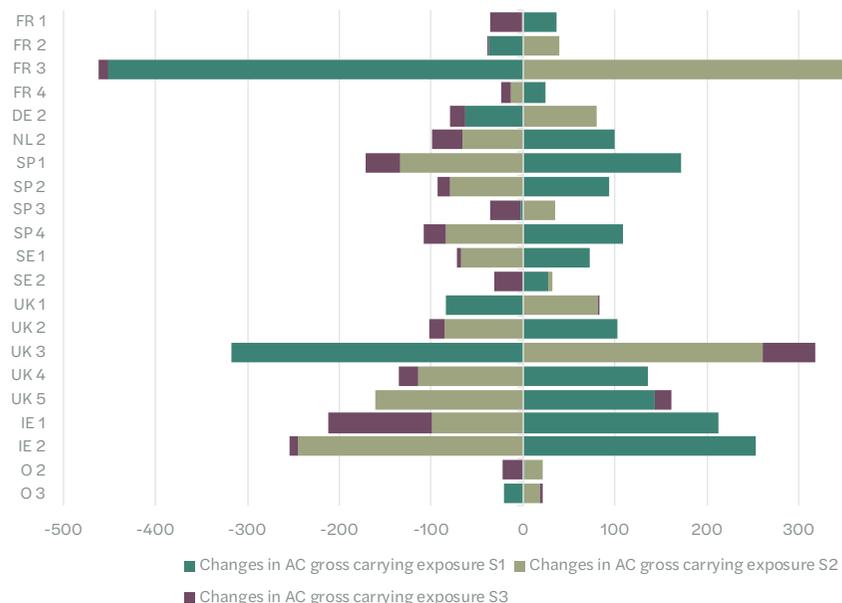
Some banks include POCI assets in their stage 3 figures. In addition, several banks provided a breakdown by stage for most of their asset classes, but not necessarily all asset classes. The allocations by stage, therefore, are not directly comparable between banks. The comparability of Stage 3 weight may be further influenced by potentially different write-off policies.

3. Key findings

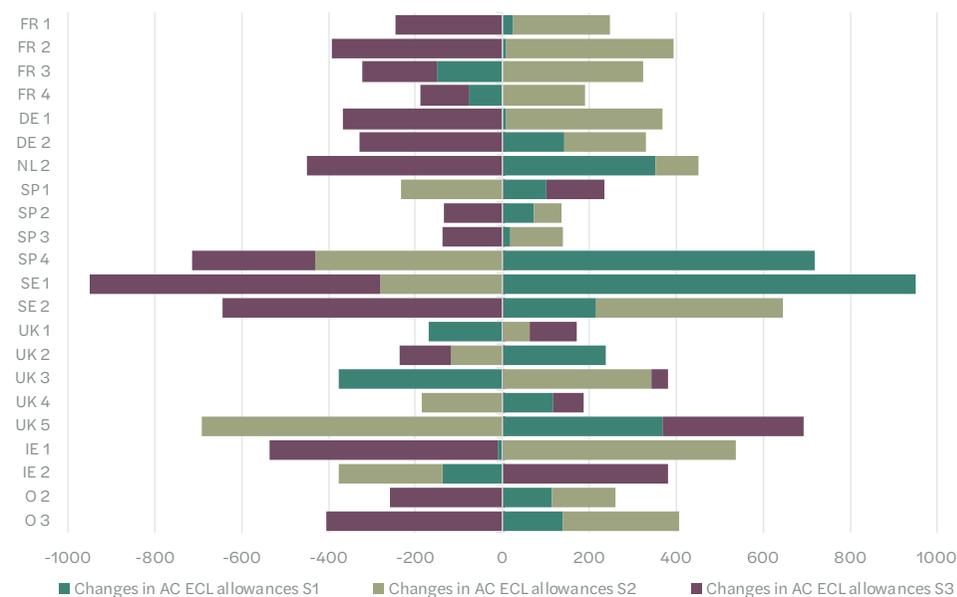
3.2. ECL allowances: changes in coverage ratios and allocation between stages

3.2.7 Breakdown of changes in AC loans gross credit exposure and ECL allowance by stage (H1 2022 vs. YE 2021)

Graph 7.1: Changes in AC loans - GCE by stage H1 2022 vs YE 2021 (bps)



Graph 7.2: changes in ECL allowances by stage H1 2022 vs YE 2021 (bps)

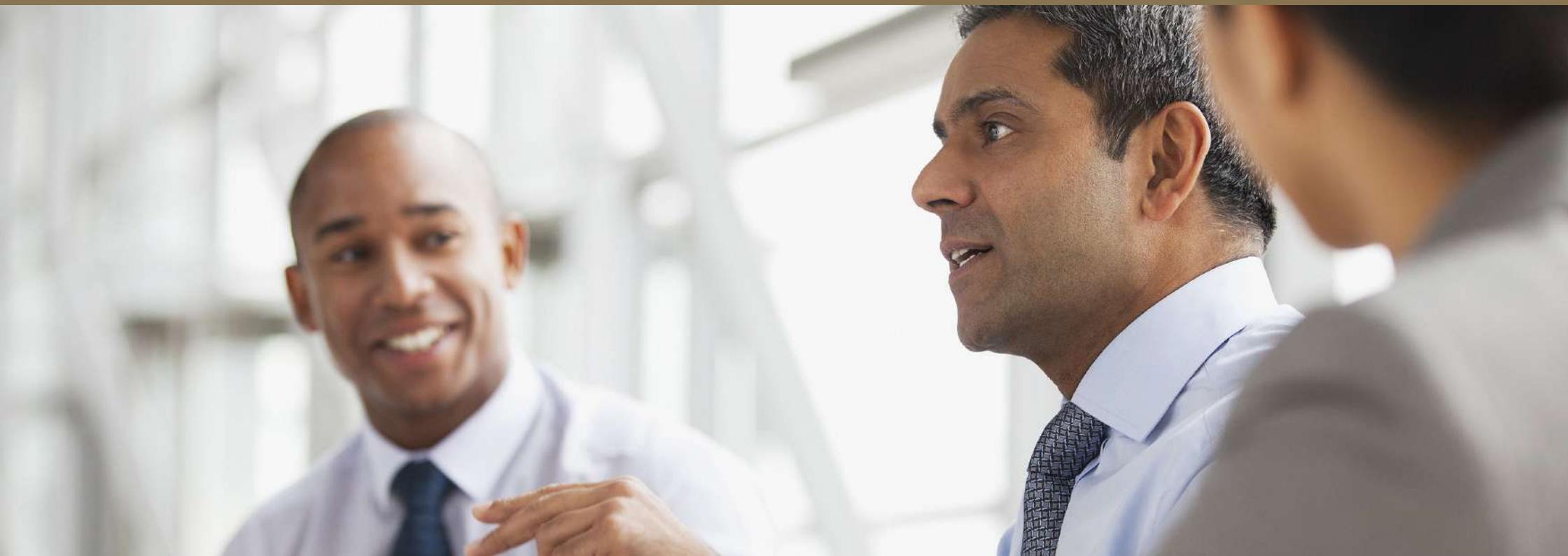


Insights

- The relative weighting of S1 CGE have increased for most banks to the detriment of both S2 and S3 GCE, with the notable exceptions of FR 2, FR 3, UK 1 and UK 3.
- The relative decrease in the weighting of S2 and S3 GCE to the benefit of S1 GCE is reflected in the decrease in the weighting of S3 ECL allowances.
- The amplified decrease in the weighting of S3 ECL allowances compared to GCE is consistent as the average S3 AC loans coverage ratio is much higher than that of S2 and S1 (i.e. respectively 10 times more than S2 and 180 times more than S1)

3. Key findings

3.3. Post-model adjustments/overlays



3. Key findings

3.3. Post-model adjustments/overlays

3.3.1 Weight of cumulative overlays in AC loans ECL allowance

22

banks disclosed having overlays or post-model adjustments

22

banks disclosed the amounts of their overlays or post-model adjustments in H1 2022 and YE 2021

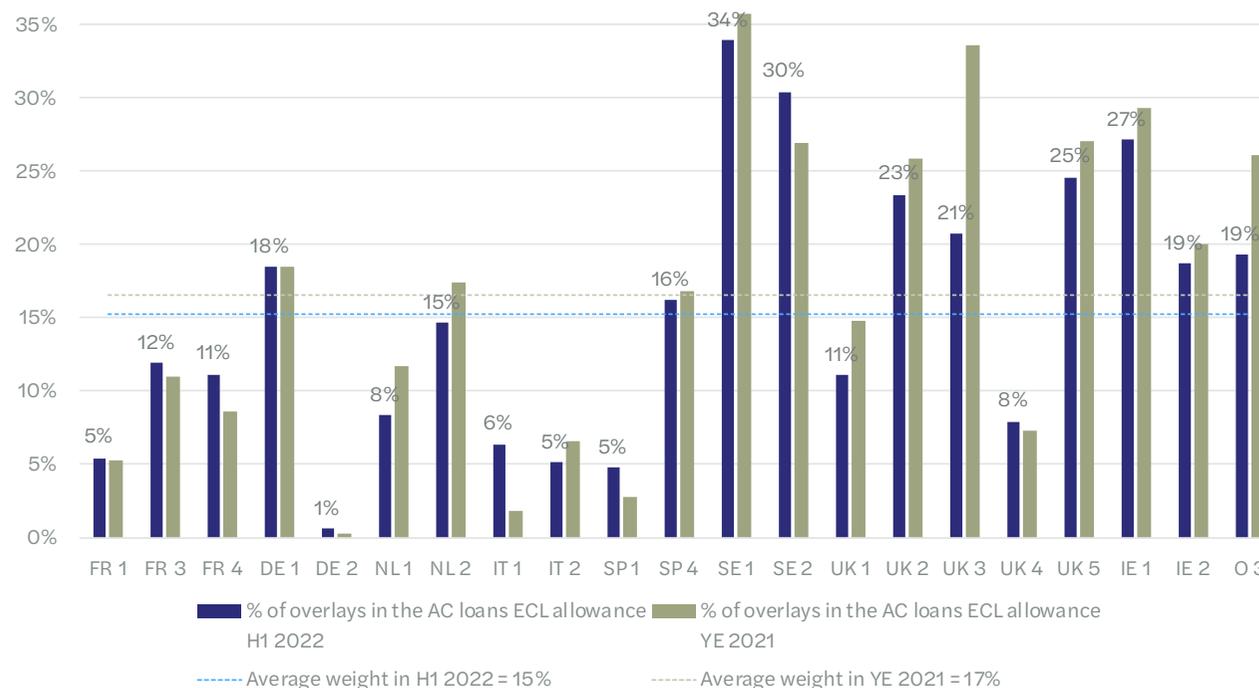
100%

of 22 banks have a cumulative overlay that is an ECL charge

 Note: post-model adjustment is an incremental ECL that increases (or decreases) the ECL resulting from the bank's IFRS 9 impairment models.

Banks use different designations for such adjustments (management overlay, top-level adjustment, management adjustment, additional adjustment, overlay provisions, etc.) Several banks disclosed having several post-model adjustments. For each bank, the sum of all its overlays in H1 2022 is called the H1 2022 cumulative overlays.

Graph 8.1: weight of cumulative overlays in AC loans ECL allowance
H1 2022 vs YE 2021



Insights

- The average weight of cumulated overlays in AC loans ECL allowances stands at 15% on average in H1 2022 (17% in YE 2021).
- The weightings in H1 2022 range from 1% to 34% and their variations highlight some “geographical” trends: French banks maintained or slightly increased their overlays whereas almost all UK and Irish banks released their overlays, however starting from a higher level.

3. Key findings

3.3. Post-model adjustments/overlays

3.3.3 Cumulative overlay changes

46%

Is the average weight of the change in overlays in ECL profit/loss before overlays (in absolute value)

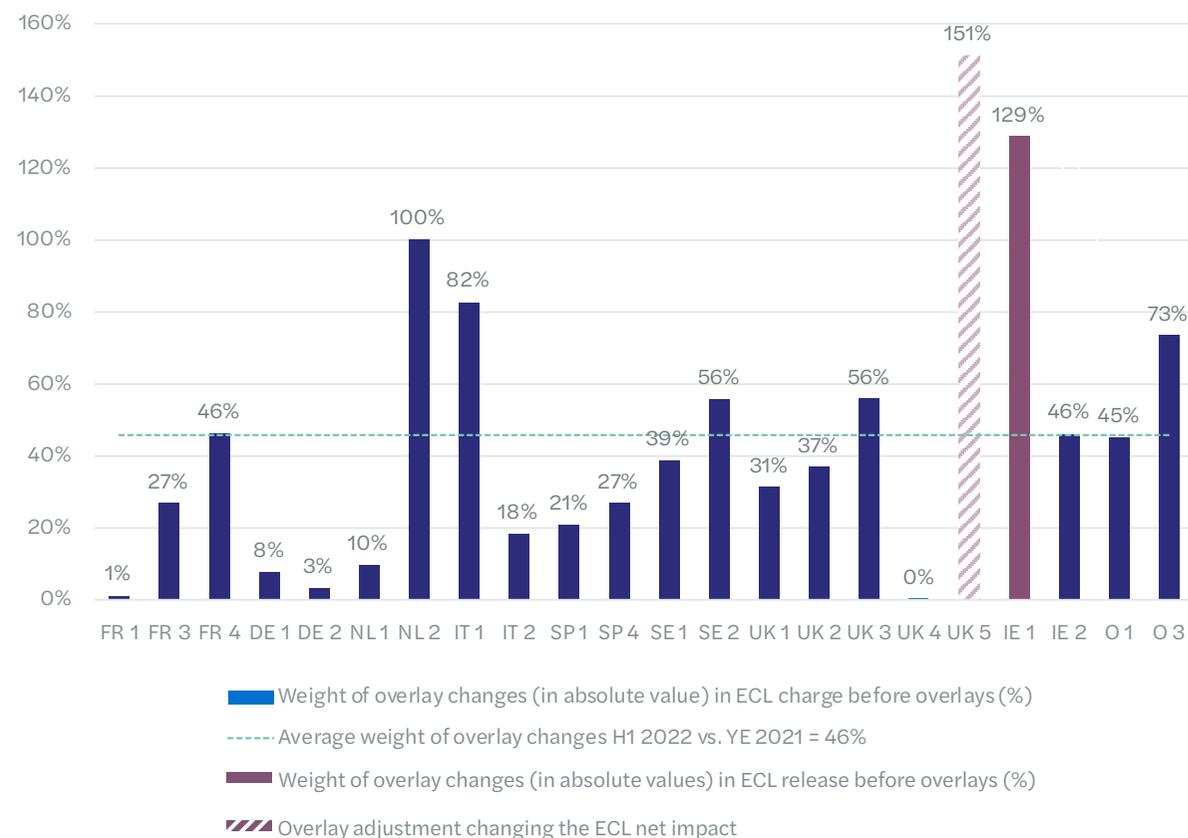
Insights

- NL 2 has zero ECL charge in H1 2022, meaning the non-zero positive amount of overlay change is offset by an ECL release of the same amount that is not an overlay
- The average weight of the change in overlays in ECL profit/loss before overlays (in absolute value) decreased compared to H1 2021 (54%) but remains at a high level.
- UK 5 is the only bank of the sample that went from a net ECL release before overlays to a net ECL charge after overlays in H1 2022.

 Note: A post-model adjustment is an incremental ECL that increases (or decreases) the ECL resulting from the bank's IFRS 9 impairment models.

The weight of overlays in ECL charge/profit before overlays (%) at H1 2022 has been calculated by dividing the changes in overlays in absolute value by the ECL charge/profit in P&L before overlays.

Graph 8.2: Weight of cumulative overlay change (absolute value) in ECL charge/release before overlays (%) H1 2022



3. Key findings

3.3. Post-model adjustments/overlays

3.2.3 AC loans: coverage ratio broken down by stage (YE 2021 vs. YE 2020)

18

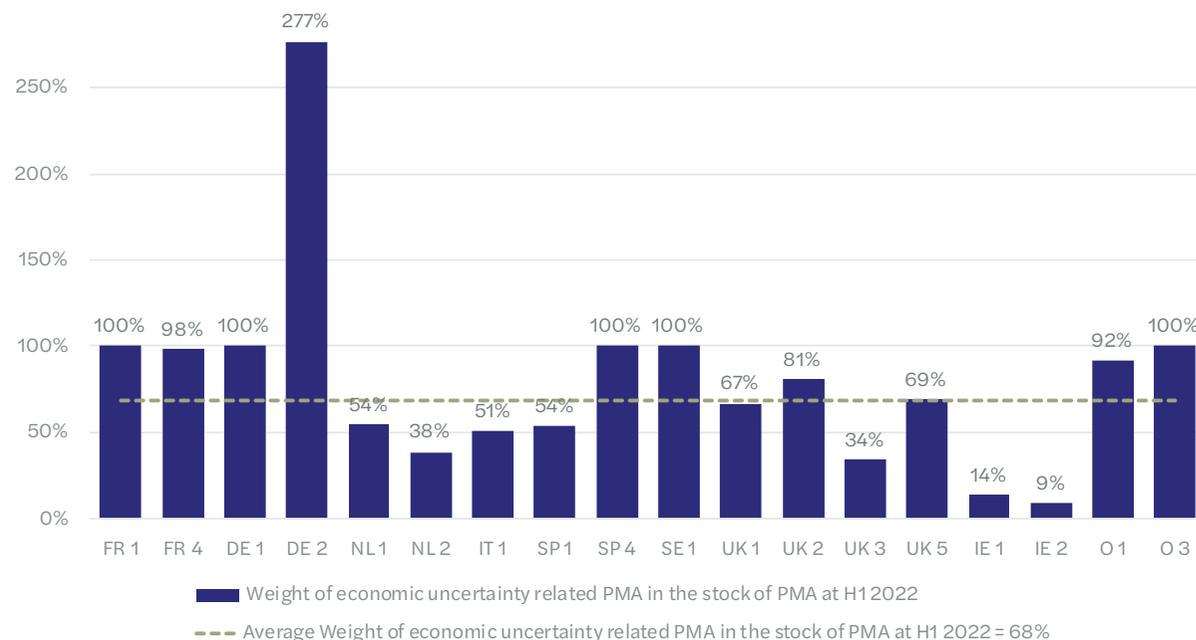
banks disclosed economic uncertainty related overlays or post-model adjustments

68%

Is the average weight of the economic uncertainty overlays in the cumulative overlays in H1 2022

 Note: we considered for this graph every post-model adjustment referring to “economic uncertainty” or explicitly disclosing PMA related to the current macroeconomic context, including war in Ukraine, rise in interest rates, commodity prices or inflation.

Graph 8.3: Macroeconomic uncertainty related PMA charge as a percentage of cumulative overlays in H1 2022

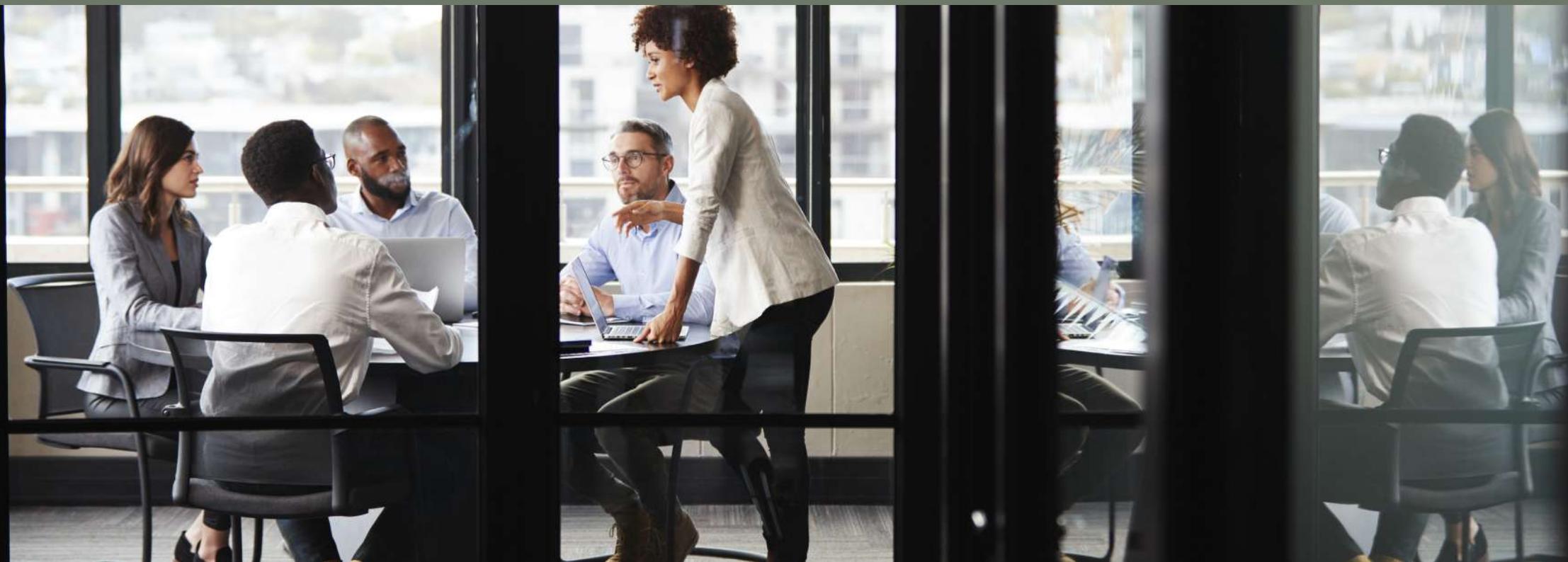


Insights

- DE 2 shows a PMA higher than 100% because of negative overlays that offset overlays due to economic uncertainty and are related to recalibrations required due to the new Definition of Default.
- For banks that are not close to 100%, other PMA underlyings include:
 - Persistence of Covid-19 related PMAs, including anticipated impacts of exit from support programs
 - Mortgage portfolios adjustments (including exposures to China commercial real estate)
 - Economic sectors-based adjustments
 - Specific PMA on stage 3 or non-performing exposures (LGD/collateral adjustments, NPE resolution strategies, etc.)

3. Key findings

3.4. Forward looking information

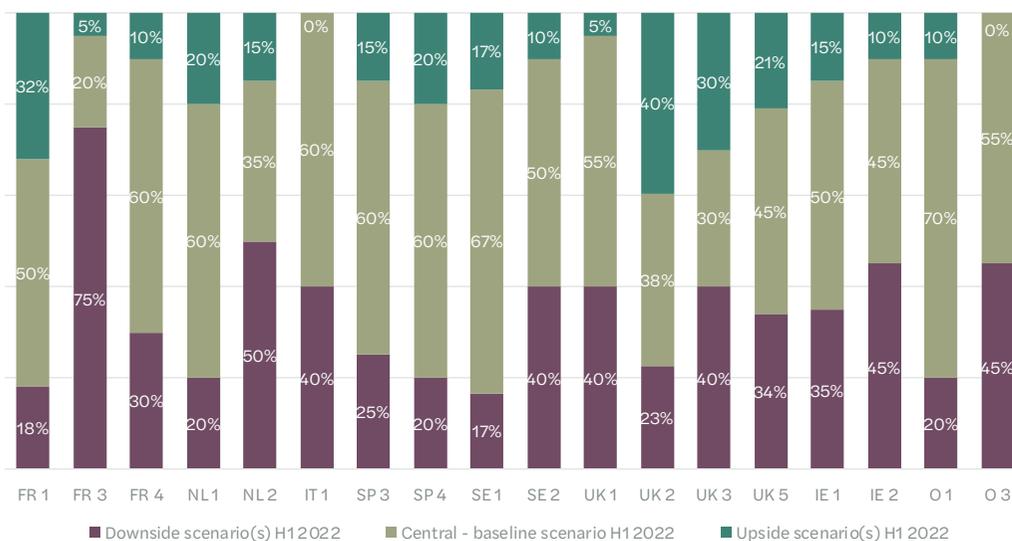


3. Key findings

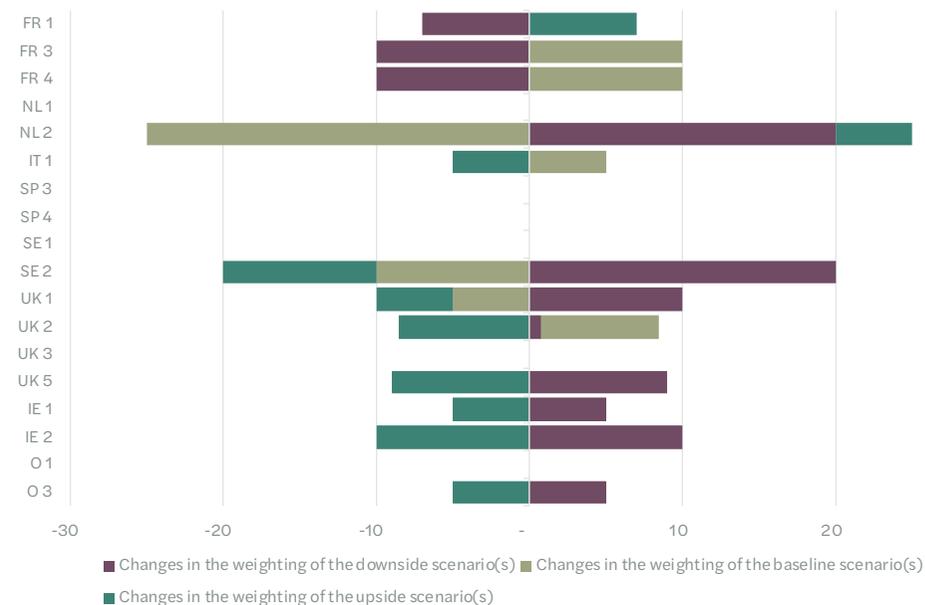
3.4. Forward looking information

3.4.2 Weightings of macro-economic scenarios

Graph 9.1: weightings of the scenarios in H1 2022



Graph 9.2: changes in the weightings of the scenarios H1 2022 vs YE 2021



Insights

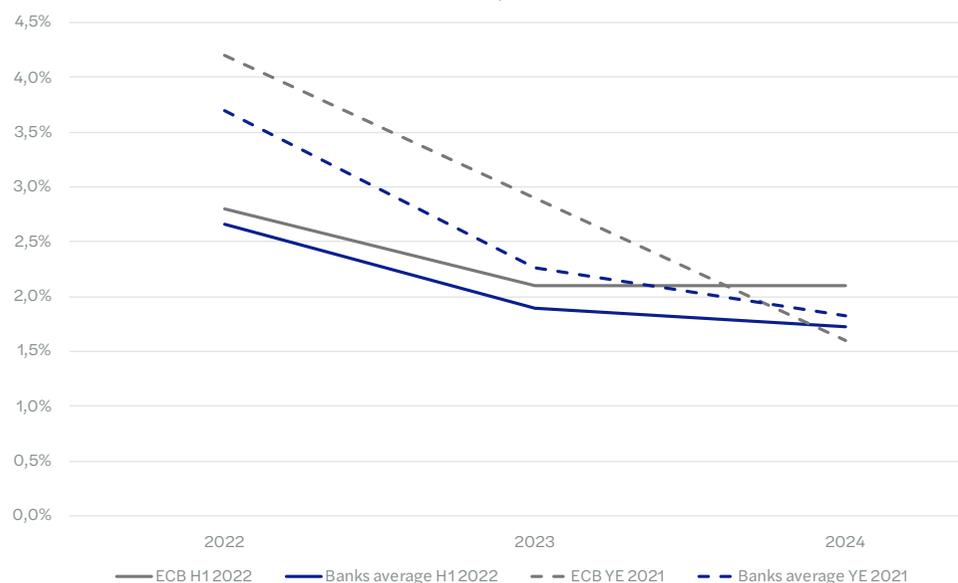
- 4 banks changed the number of their macroeconomic scenarios by either withdrawing one scenario (3 banks) or adding one (1 bank) compared to YE 2021
- The sample is quite heterogeneous regarding the weightings of each scenario (upside, baseline and downside) in H1 2022 – even within each country.
- 6 banks of the sample weighted their upside scenario(s) at or above 20% at H1 2022 vs 9 banks in YE 2021.
- On the other hand, 16 banks weighted their downside scenario(s) at or above 20% (17 banks in YE 2021).
- 12 out of 18 banks changed the weightings of their scenarios between YE 2021 and H1 2022. An empty line in graph 9.2 means that the weightings are the same as in YE 2021.

3. Key findings

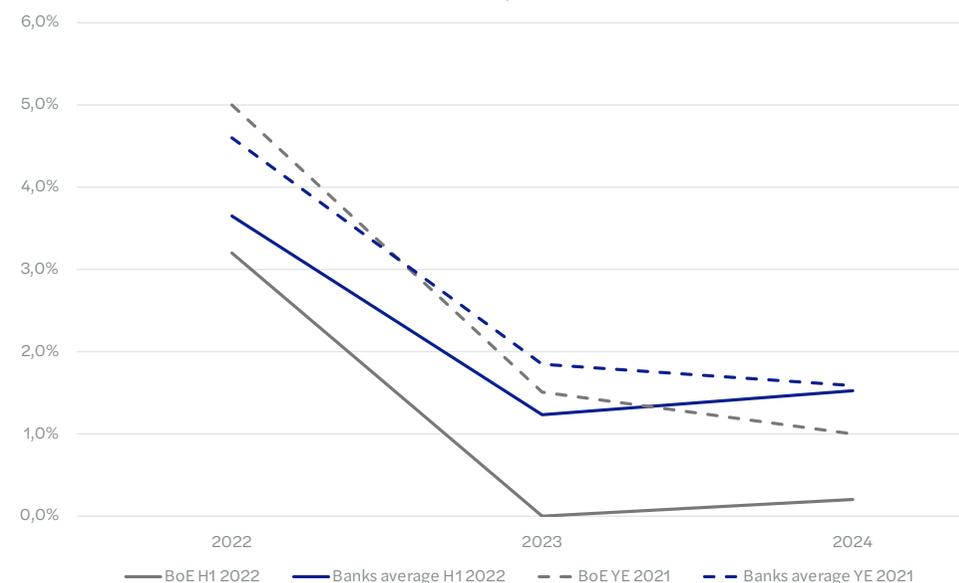
3.4. Forward looking information

3.4.3 Understanding the underlying parameters of macro-economic scenarios

Graph 10.1: GDP Growth rate Eurozone
Baseline scenario assumptions H1 2022 vs HE 2021



Graph 10.2: GDP Growth rate UK
Baseline scenario assumptions H1 2022 vs HE 2021



Note: We compare in this graph the Eurozone and UK GDP growth rate assumptions used by the banks in H1 2022 and YE 2021 with the macro-economic projections used by the European Central Bank published in June 2022 and the Bank of England published in the Monetary Policy Report from May 2022, Table 1.B.

Sources: https://www.ecb.europa.eu/pub/projections/html/ecb.projections202206_eurosystemstaff~2299e41f1e.en.html

<https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2022/may/monetary-policy-report-may-2022.pdf>

The chart presents the annual GDP growth rate for each year disclosed by the ECB/BoE on the one hand, and the average annual growth rate disclosed each year by the banks of the panel that use this assumption in their macroeconomic scenarios.

Banks of the panel using the Eurozone growth rates are FR 1, FR 2, FR 4, DE 1, DE 2, SE 1, O3.

Banks of the panel using the UK growth rates are UK 1, UK 2, UK 3, UK 5, IE 1, IE 2.

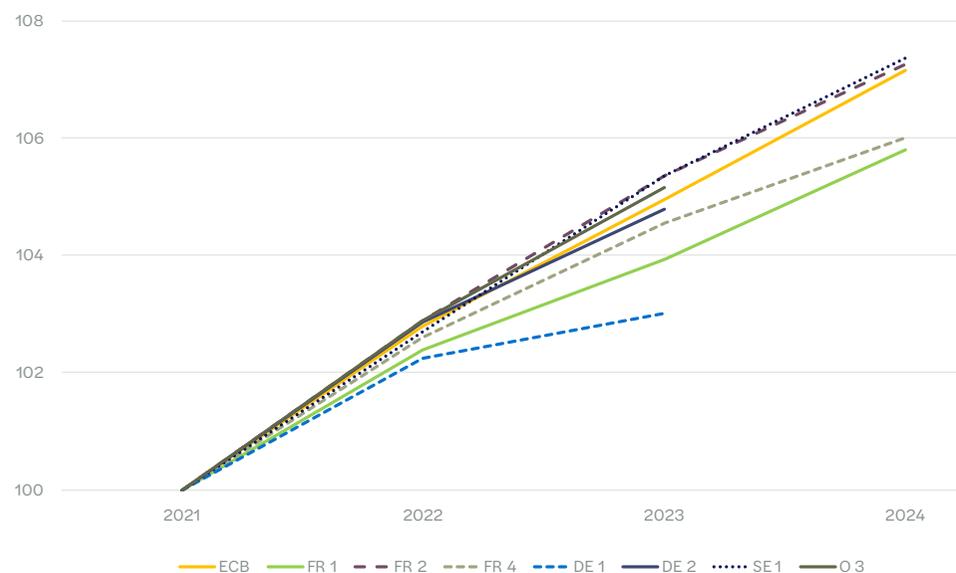
The data should be used with caution, because the basis of analysis can vary from one bank to another: some banks disclose their assumptions for financial years whereas other show assumptions of GDP growth that are made on a Year-to-Date basis (i.e. from June 2022 to June 2023 for the year 2022). All banks do not present their basis of comparison.

3. Key findings

3.4. Forward looking information

3.4.3 Understanding the underlying parameters of macro-economic scenarios

Graph 10.3: Eurozone GDP growth assumptions H1 2022



Baseline scenario: Eurozone GDP growth			
	2022	2023	2024
ECB	2,8%	2,1%	2,1%
FR 1	2,4%	1,5%	1,8%
FR 2	2,9%	2,4%	1,8%
FR 4	2,6%	1,9%	1,4%
DE 1	2,3%	0,8%	
DE 2	2,9%	1,9%	
SE 1	2,7%	2,6%	1,9%
O 3	2,9%	2,2%	

Insights

- The level of detail is quite heterogeneous among this sample, as some banks will not present their GDP growth assumptions until 2024, hindering full comparability between the banks in this sample.
- IT 2 uses Eurozone macro-economic variables in their forward looking ECL but has not disclosed detailed macro-economic assumptions in terms of Eurozone GDP growth. It is therefore presented neither in the graph nor the chart.
- The banks are globally more conservative with regards to the ECB projections.

 We compare in this graph the Eurozone GDP growth rate assumptions used by the banks with the macro-economic projections used by the European Central Bank published in June 2022 (source: https://www.ecb.europa.eu/pub/projections/html/ecb.projections202206_eurosystemstaff~2299e41f1e.en.html)

The chart presents the annual GDP growth rate for each year, whereas the graph represents the cumulative GDP growth rate (index base 100 = 2021). DE 1 bank is an exception as the growth rates disclosed for 2022 and 2023 are presented as a range. We took the average GDP growth value for each year.

The data should be used with caution, because the basis of analysis can vary from one bank to another: some banks disclose their assumptions for financial years whereas other show assumptions of GDP growth that are made on a Year-to-Date basis (i.e. from June 2022 to June 2023 for the year 2022). All banks do not present their basis of comparison.

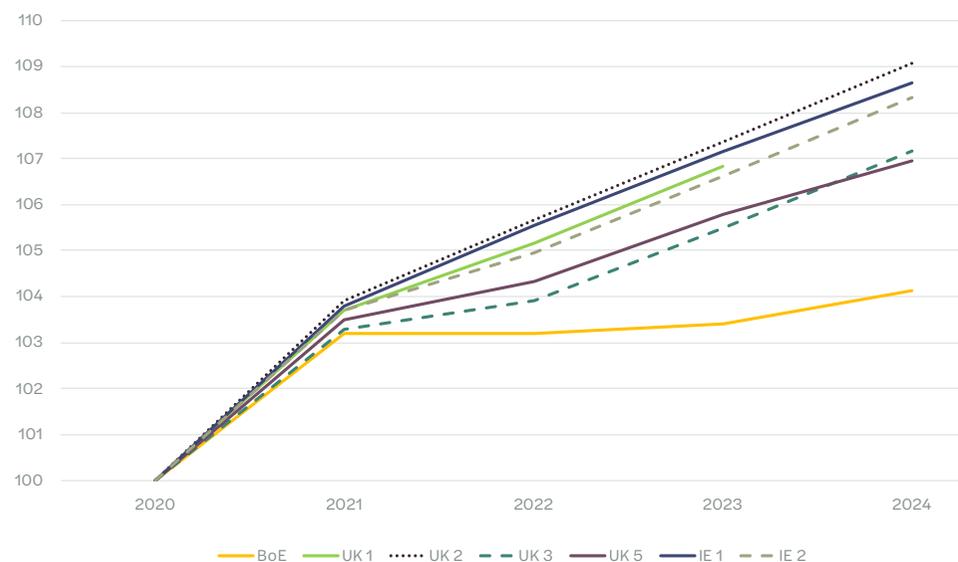
- Bank assumption more optimistic than the BoE projections (i.e. higher GDP growth rate)
- Bank assumption less optimistic than the BoE projections (i.e. lower GDP growth rate)

3. Key findings

3.4. Forward looking information

3.2.7 Breakdown of AC loans ECL allowances by stage (YE 2021 vs. YE 2020)

Graph 10.4: UK GDP growth assumptions H1 2022



Insights

- All the banks in the sample are more optimistic than the BoE for all years, with a fairly good consistency between them with the exception of UK 3 and UK 5 that are more cautious in 2023 as their GDP growth estimation is half that of other banks.

 We compare in this graph the UK GDP growth rate assumptions used by the banks with the macro-economic projections used by the Bank of England published in the Monetary Policy Report from May 2022, Table 1.B (source: <https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2022/may/monetary-policy-report-may-2022.pdf>)

The chart presents the annual GDP growth rate for each year, whereas the graph presents the cumulative GDP growth rate (index base 100 = 2021).

IE 2 uses a global average GDP growth rate for the period 2024-2026. We have assumed for these banks a constant annual GDP growth rate.

The data should be used with caution, because the basis of analysis can vary from one bank to another: some banks disclose their assumptions for financial years whereas other show assumptions of GDP growth that are made on a Year-to-Date basis (i.e. from June 2022 to June 2023 for the year 2022). All banks do not present their basis of comparison.

 Bank assumption more optimistic than the BoE projections (i.e. higher GDP growth rate)

 Bank assumption less optimistic than the BoE projections (i.e. lower GDP growth rate)

Baseline scenario: UK GDP growth				
	2022	2023	2024	2025
Bank of England	3,2%	0,0%	0,2%	0,7%
UK 1	3,7%	1,4%	1,6%	
UK 2	3,9%	1,7%	1,6%	1,6%
UK 3	3,3%	0,6%	1,5%	1,6%
UK 5	3,5%	0,8%	1,4%	1,1%
IE 1	3,8%	1,7%	1,5%	1,4%
IE 2	3,7%	1,2%	1,6%	1,6%

3. Key findings

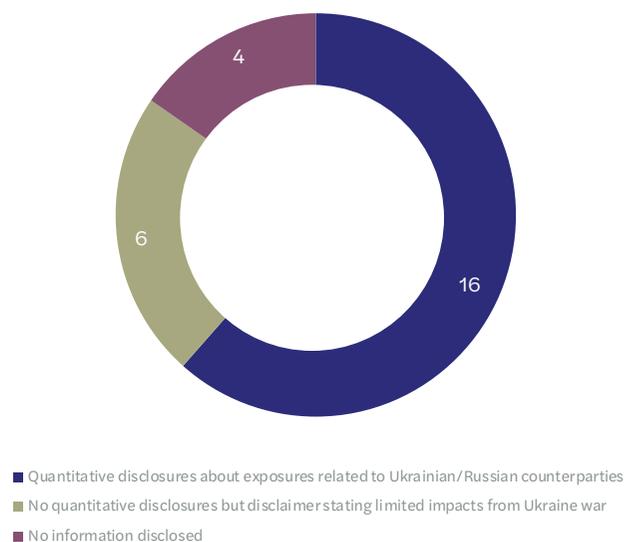
3.5. Ukraine war impacts on H1 2022 expected credit losses



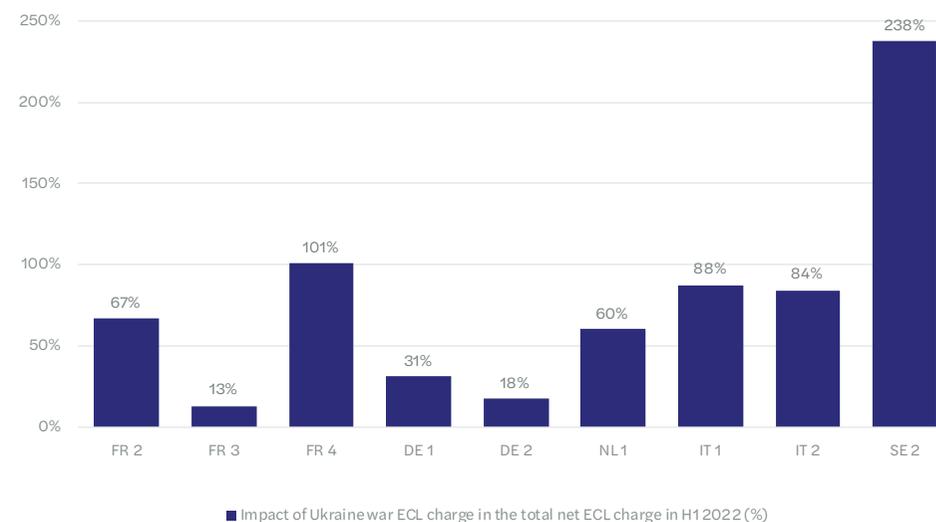
3. Key findings

3.5. Ukraine war impacts on H1 2022 expected credit losses

Graph 11.1: Quantitative disclosures on Ukraine/Russian exposures



Graph 11.2: Share of the H1 2022 net ECL charge disclosed by the bank as being related to the situation of war in Ukraine



Insights

- Banks disclosed different quantitative information about exposures, such as on and off-balance sheet or % of total loan book, or impacts resulting from operations related to subsidiaries in Russia or Ukraine (e.g. loss of control or disposal of the subsidiary).
- Despite different basis of comparison, no bank disclosed significant direct impacts stemming from the war in Ukraine.
- The impacts of the war in Ukraine are reflected in 3 main different ways in terms of provisions for ECL:
 - Transfers of Russian and Ukrainian counterparties in Stage 2 or Stage 3
 - Update of macroeconomic scenarios
 - Net ECL charge through specific overlays or post-model adjustments

For the purpose of graph 11.2 we only considered amounts of ECL charge in H1 2022 that were explicitly mentioned as related to the war in Ukraine and isolated from other macroeconomic uncertainties.

Specific Ukraine war-related ECL charge in H1 2022 only concerned direct or indirect exposures to Russian and Ukrainian counterparties. Other indirect or secondary or third effects such as the rise in the commodity prices or supply chain issues were not included. Some banks may have explicitly disclosed having Ukraine war-related ECL charge in other overlays. Such banks were not considered in graph 11.2 as direct effects from Ukraine war could not be isolated from other adjustments.

Banks that include direct impacts from the war in Ukraine in other PMA are: SP 1, SP 4, UK 1, O 1, IE 2

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