



# NLB Group Presentation

Q1 2025 Financial Results

**NLB**

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# This is where our community thrives

Total Assets	
<b>NLB Group</b>	<b>28,678.5</b>

BANKING	Total Assets	Market Share
<b>NLB, Ljubljana</b>	17,728.4	32.1%
<b>NLB KB, Beograd</b>	5,586.4	10.0%
<b>NLB Banka, Skopje</b>	2,081.7	15.9% <sup>(i)</sup>
<b>NLB Banka, Prishtina</b>	1,480.0	17.5%
<b>NLB Banka, Banja Luka</b>	1,209.2	21.2% <sup>(i)</sup>
<b>NLB Banka, Podgorica</b>	1,021.9	14.3%
<b>NLB Banka, Sarajevo</b>	1,010.4	6.1% <sup>(i)</sup>

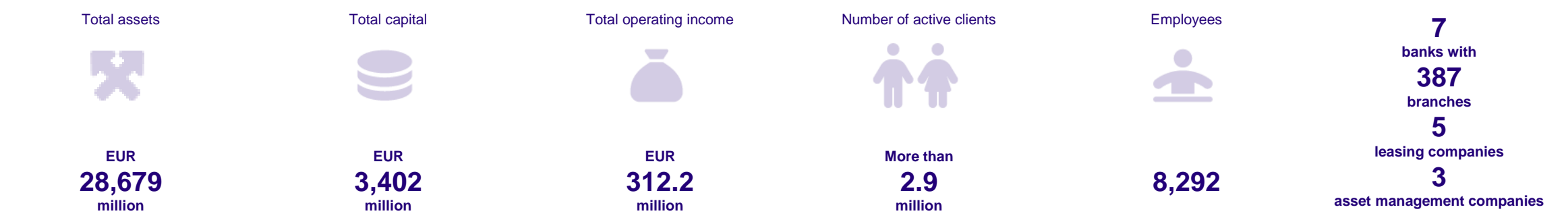
LEASING	Total Assets	Market Share <sup>(ii)</sup>
<b>Summit Leasing Slovenia, Ljubljana</b>	919.6	27.9% <sup>(i)</sup>
<b>NLB Lease&amp;Go, Ljubljana</b>	355.5	11.3% <sup>(i)</sup>
<b>Mobil Leasing, Zagreb</b>	138.8	3.2% <sup>(i)</sup>
<b>NLB Lease&amp;Go, Beograd</b>	136.0	7.9%
<b>NLB Lease&amp;Go, Skopje</b>	26.8	n.a.

ASSET MANAGEMENT	AUM	Market Share
<b>NLB Skladi, Ljubljana</b>	3,027.5	41.7%
<b>NLB Fondovi, Skopje</b>	76.0	19.2%
<b>NLB Fondovi, Beograd</b>	61.4	3.5%

Total assets and AUM are expressed in EUR million. Data is as at 31 March 2025, except where marked (i). (i) Market share as at 31 December 2024. (ii) Market share of leasing portfolio.

# NLB Group at a Glance



Vision

The Group will look after the financial needs of its clients and improve the quality of life in its home region – South-Eastern Europe.

## Strategic focus 2030

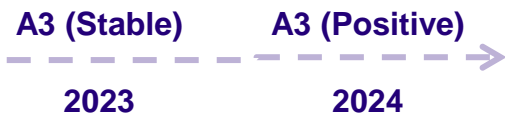
- In May 2024, the NLB Group launched its new **GROUP STRATEGY 2030**, which will ensure the long-term development of NLB Group and the broader economic environment in Southeastern Europe.
- Strategy 2030 foresees the **DOUBLING OF NLB GROUP’S BALANCE SHEET, REVENUES, AND PROFIT BY 2030**.

## Sustainable banking



- Sustainability is **integral to the new Group Strategy** and **embedded in business processes**.
- NLB Group is committed to the **Paris Agreement** with a **net-zero strategy** to reduce emissions in lending, investments, and operations.
- Sustainalytics ESG Risk Rating: 10.5 (low risk), ranking in the top 5<sup>th</sup> percentile of global banks and earning **Top Regional & Top Industry badges**.

## Ratings



**Investment grade rating** from **Moody's** (A3 long-term deposit rating with positive outlook; as of 7 January 2025, solicited rating) and from **Standard & Poor's** (long-term credit rating at BBB with a stable outlook).

# Empowering Change: Technology, Responsibility & Talent

The logo for doberAvto.si, featuring the word "dober" in dark blue, an orange checkmark icon, and "Avto.si" in dark blue.

## DIGITAL

- Roll out of **AI enterprise** licenses (Microsoft Copilot, ChatGPT Enterprise and Google AgentSpace) to 10% Group employees
- NLB Group with its newly established **NLB Car&Go** company successfully **completed the acquisition** of the online vehicle sales platform **doberavto.si** to complement leasing activities.



## OUR PEOPLE

- **NLB received the Top Employer Slovenia certificate** for the tenth consecutive year; while NLB Komercijalna Banka, Beograd, recieved the certificate for the first time.
- The Supervisory Board has appointed **Reinhard Höll as the seventh member of the Management Board**. Following the necessary approvals, he will assume the role of Chief Transformational Officer.

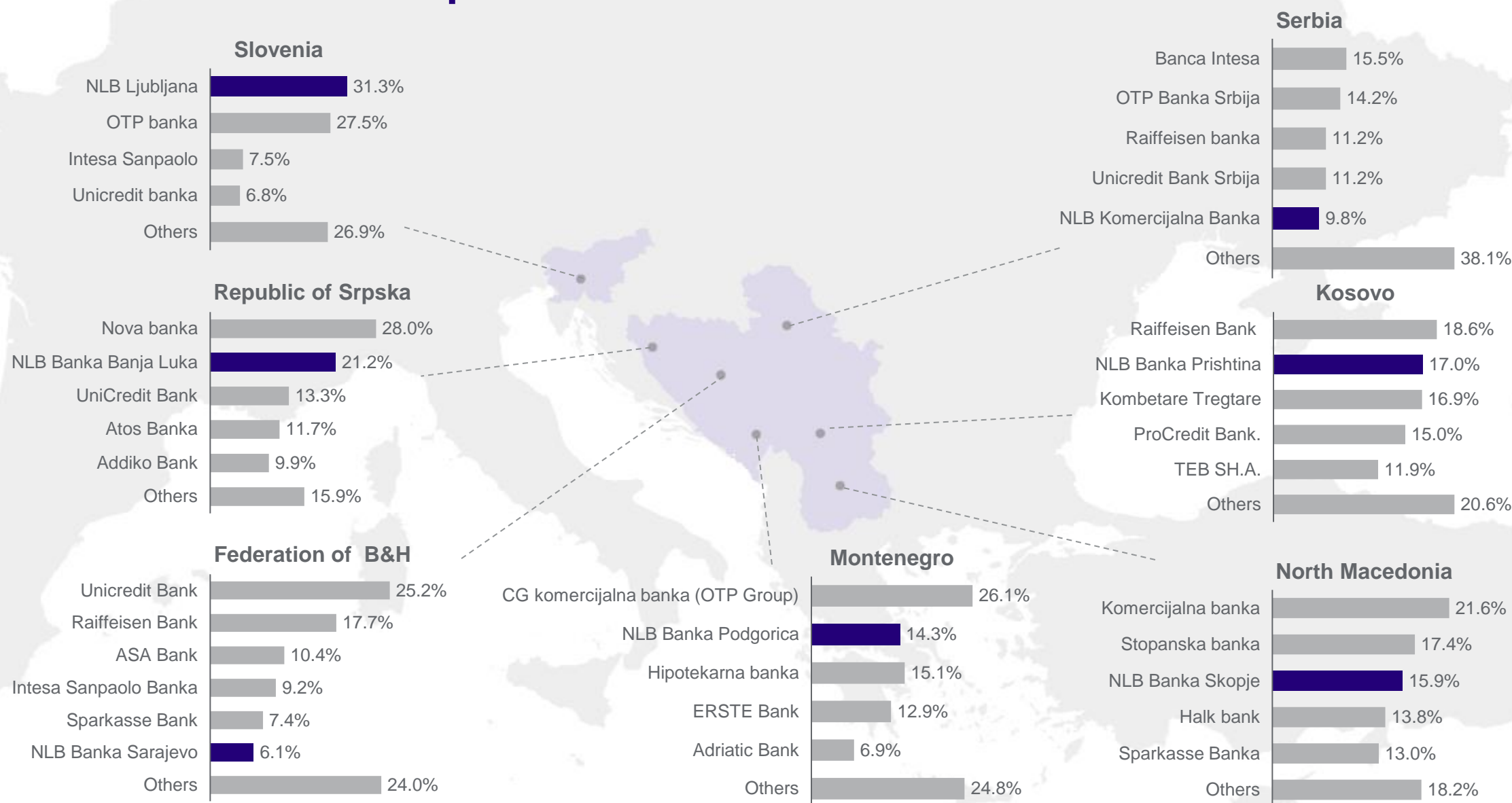


## ESG and SOCIETY

- Morningstar Sustainalytics recognized **NLB with the Top Regional and Top Industry (Banks) badges**.
- The new **gallery MUZA**, operating **under the auspices of NLB**, has opened its doors in Ljubljana. MUZA will showcase the **NLB Art Collection** – the largest private art collection in Slovenia – as well as works of art by the region's top artists.

# Market share composition across SEE markets

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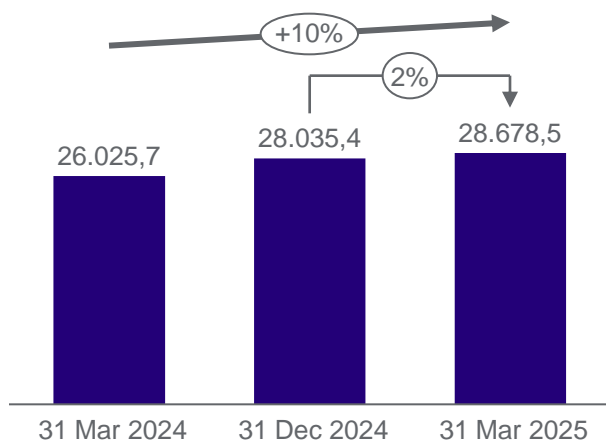


All market shares are measured by total assets. Source: Banks publicly available information as of 31 Dec 2024.

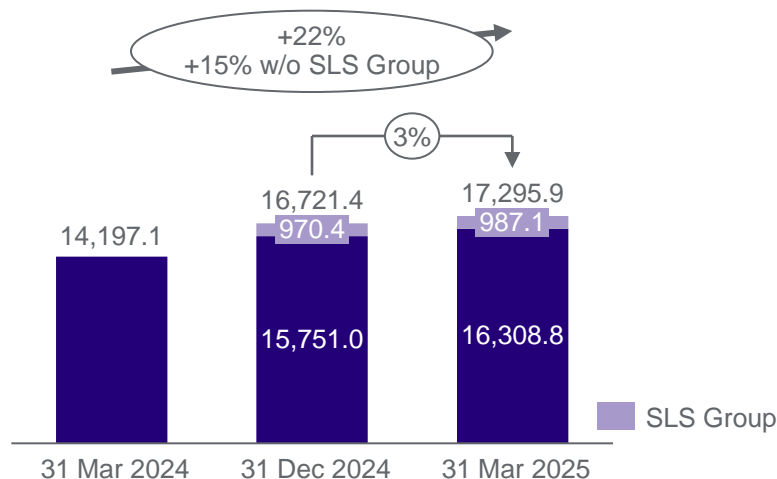
# Key Highlights

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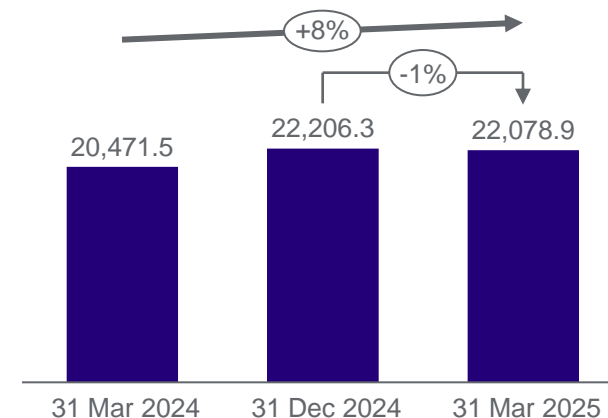
**Total assets** (NLB Group, in EURm)



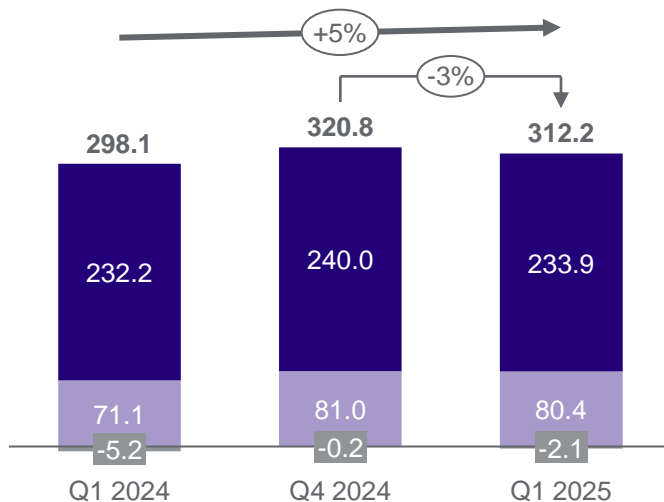
**Gross loans to customers** (NLB Group, in EURm)



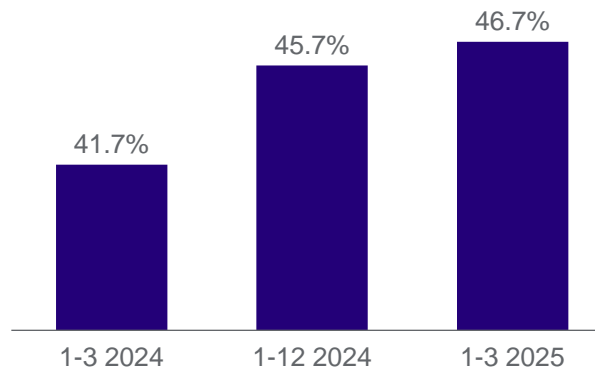
**Deposits from customers** (NLB Group, in EURm)



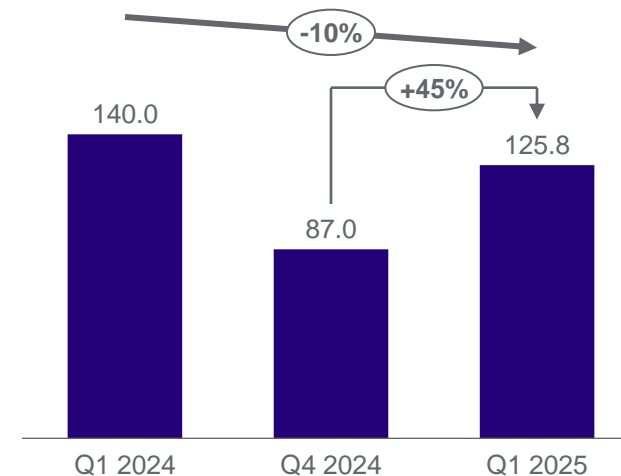
**Net operating income** (NLB Group, in EURm)



**CIR<sup>(1)</sup>** (NLB Group, in EURm)



**Result after tax** (NLB Group, in EURm)

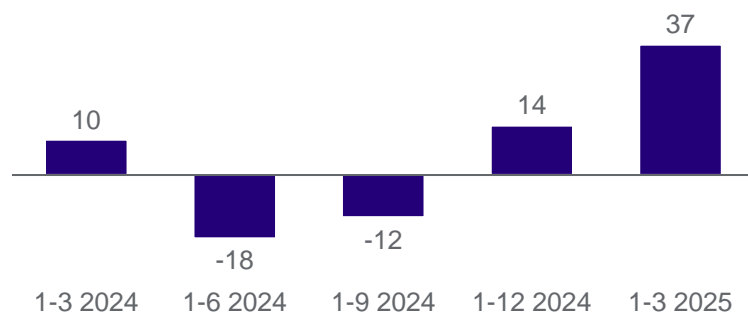


■ Net interest income  
■ Net fee & commission income  
■ Other

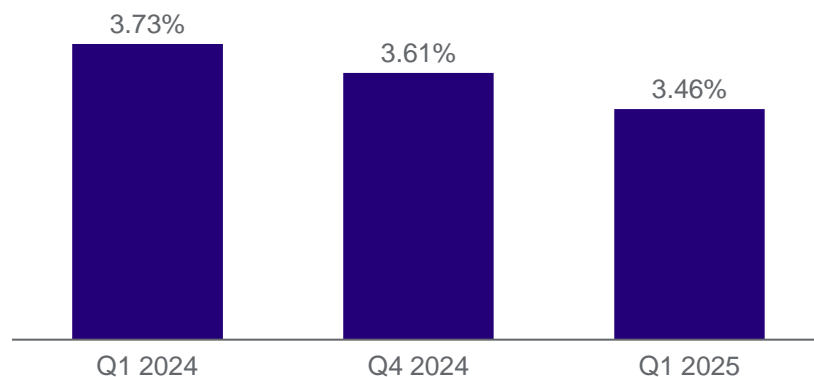
Note: (1) Tax on total assets excluded from calculation.

# Key Highlights

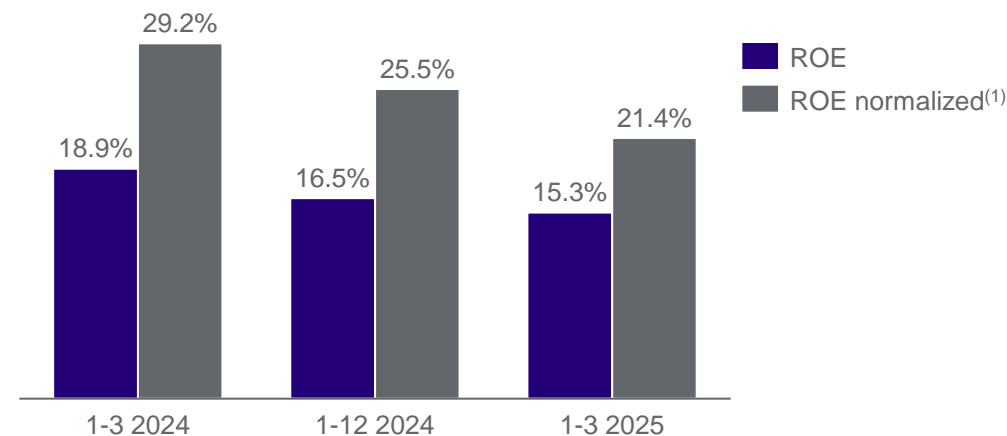
**Cost of Risk** (NLB Group, in bps)



**Net interest margin** (NLB Group, in %)



**ROE** (NLB Group, in %)



NLB continues to deliver on its promise of creating **substantial value for its shareholders**. In 2025 the bank retains **50% from 2024 profit for year-end capital ratio, meaning that 50% of 2024 profit or EUR 257 million are available for distribution in 2025 – an increase of 17% in dividend payout.**

At the General Meeting on 16 June, shareholders will, therefore, vote on the proposal by the NLB Management and Supervisory Boards that **dividends in the amount of EUR 128,600,000.00, which is EUR 6.43 gross per share, be paid out on 24 June 2025**

In January the bank successfully issued **senior preferred notes totaling EUR 500 million**, maturing in January 2029, **with a 3.5% annual interest rate**. The issue was priced at 99.695% of nominal value and includes an early redemption option in January 2028.



# Macro Overview

A full-page background image of a mountain landscape. In the foreground, a person stands on a rocky outcrop with their arms raised in a celebratory gesture. The middle ground features steep, rocky mountain slopes with patches of green and yellow vegetation. In the background, a massive, rugged mountain range stretches across the horizon under a sky filled with large, white clouds. A white curved line separates the left side of the image from the right side.



# NLB Group – Macro overview

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NLB d.d. & 6 subsidiary banks operate in Slovenia (EU member) & 5 SEE countries (convergence to EU)

<b>Slovenia</b>	<b>EUR</b>
GDP (EURbn)	66.14
GDP per Capita (EUR)	31,495
Population (m)	2.1
Credit ratings (S&P / Moody's / Fitch)	AA- / A3 / A

<b>Bosnia and Herzegovina<sup>(1)</sup></b>	<b>EUR<sup>(2)</sup></b>
GDP (EURbn)	26.0
GDP per Capita (EUR)	7,429
Population (m)	3.5
Credit ratings (S&P / Moody's / Fitch)	B+ / B3 / n.a.

<b>Montenegro</b>	<b>EUR</b>
GDP (EURbn)	7.4
GDP per Capita (EUR)	12,333
Population (m)	0.6
Credit ratings (S&P / Moody's / Fitch)	B+ / Ba3 / n.a.

<b>Serbia</b>	<b>RSD</b>
GDP (EURbn)	75.5
GDP per Capita (EUR)	11,439
Population (m)	6.6
Credit ratings (S&P / Moody's / Fitch)	BBB-/ Ba2 / BB+

<b>Kosovo</b>	<b>EUR</b>
GDP (EURbn)	9.9
GDP per Capita (EUR)	5,500
Population (m)	1.8
Credit ratings (S&P / Moody's / Fitch)	n.a. / n.a. / BB-

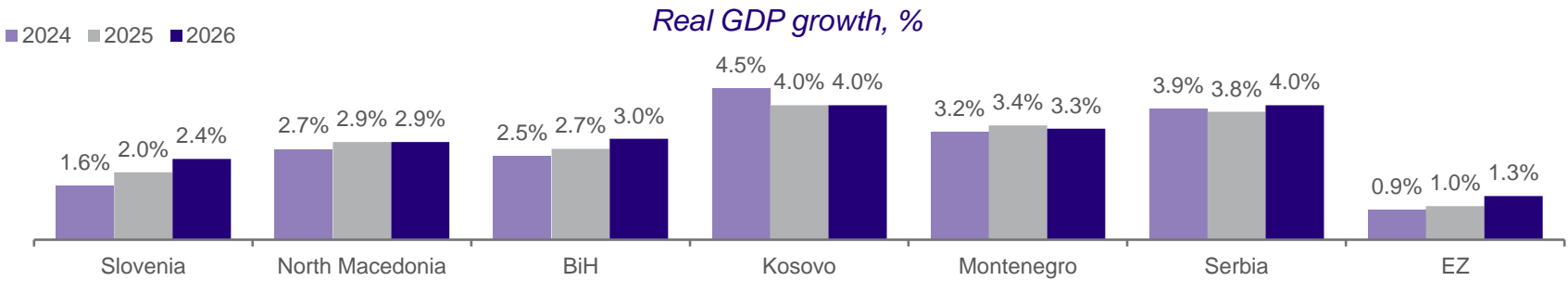
<b>North Macedonia</b>	<b>MKD</b>
GDP (EURbn)	14.3
GDP per Capita (EUR)	7,944
Population (m)	1.8
Credit ratings (S&P / Moody's / Fitch)	BB- / n.a. / BB+

Source: Central banks, National Statistics Offices, FocusEconomics, NLB

Note: (1) Bosnia and Herzegovina is comprised of 2 entities, The Federation of Bosnia and Herzegovina and Republika Srpska; (2) Official currency is BAM – Bosnia-Herzegovina Convertible Mark, pegged to EUR.

# Regional economic growth to remain high above the Eurozone average

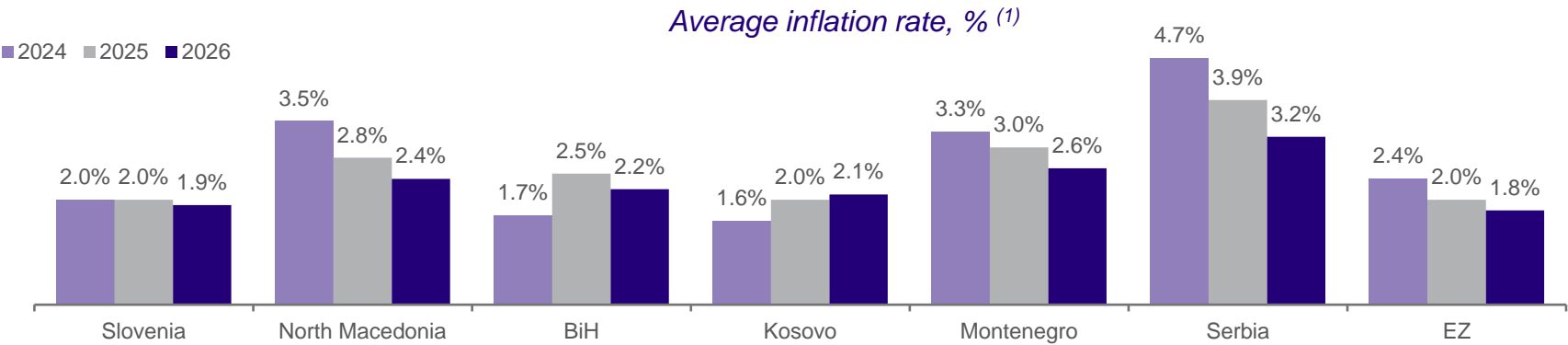
Group’s region projections not immune to downgrades, amid heightened volatility and uncertainty.



Sources: FocusEconomics, Statistical offices, NLB Forecasts for 2025, 2026 and 2027.

The (YoY) growth in regional economies largely accelerated in Q4 2024 compared to Q3 and is expected to remain steady in Q1 2025, supported by stronger fixed investment amid lower interest rates. However, recent changes in US foreign trade policy have made the impact on exports and overall growth more difficult to assess. **Private consumption** should remain the main driver of growth, as Q1 wage growth was notable in the region.

Inflation expected to normalize all across the region.



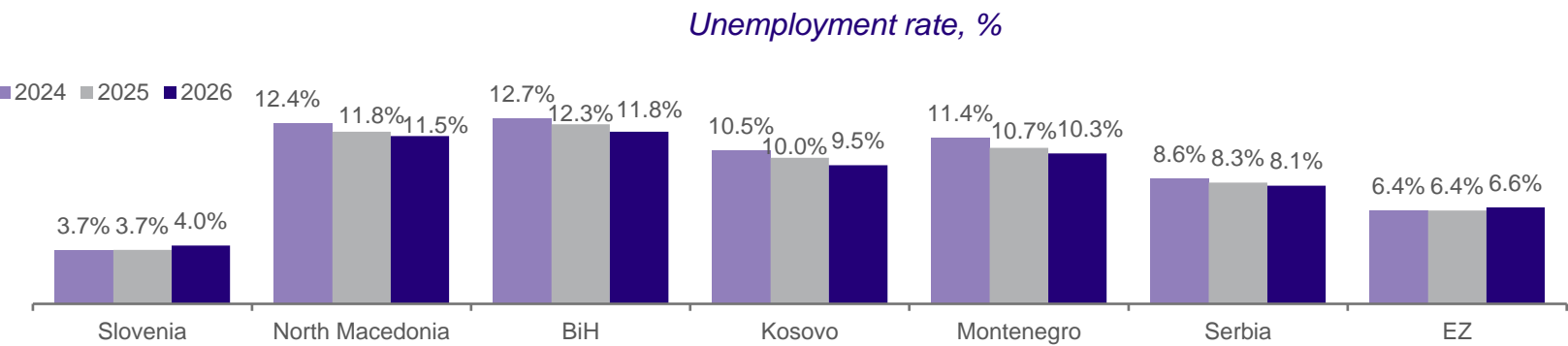
Sources: National statistical offices, FocusEconomics, NLB Forecasts for 2025, 2026 and 2027.

Note: (1) HICP for Slovenia, Kosovo and Eurozone, others CPI

Regional inflation picked up slightly in Q1 2025 compared to Q4 2024; however, price pressures are expected to ease due to recent declines in food and transportation costs following lower oil prices. If the Trump administration proceeds with enforcing tariffs on China, it could lead to imported deflation, further reducing regional inflation rates.

# Tight labour market in the region with historically low unemployment levels

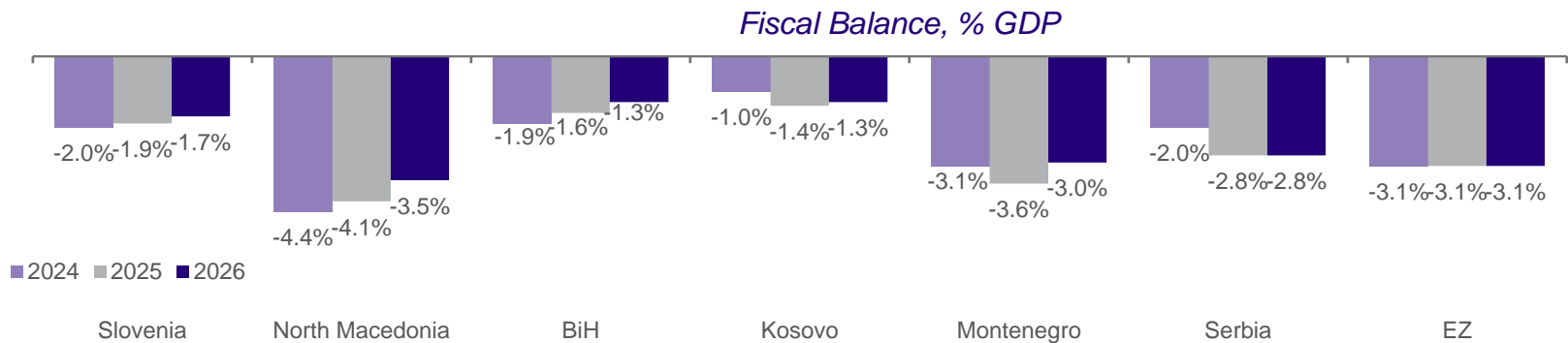
Labour markets are expected to remain tight in EZ and SLO and getting even tighter in the region...



According to the latest available data, **unemployment** rates declined in the Eurozone (EZ) and Slovenia, and fell across most countries in the region, although they edged up slightly in Montenegro and Serbia. Nevertheless, rates remain near historic lows, converging toward those of the EZ. Labour markets across the NLB Group’s region are expected to tighten further, as the traditional outflow of the working population continues to exert pressure.

Sources: FocusEconomics, statistical offices, NLB Forecasts for 2025, 2026 and 2027.

...while government spending will have to be disciplined to preserve the welfare state and finance investments at the same time.

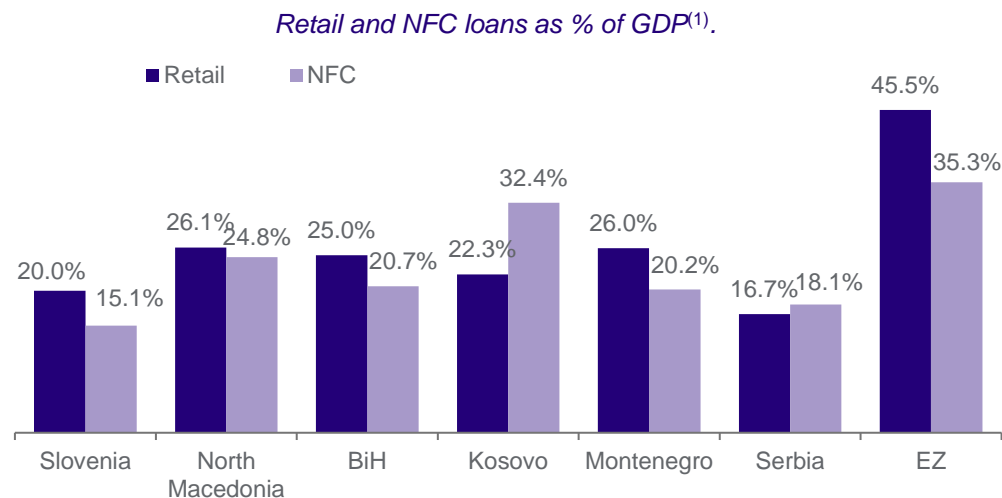


The EU **fiscal policy** is expected to come under further pressure following the announcement of new rearmament and infrastructure investment funds, which will be financed through additional debt, increasing short-term fiscal strains. Similarly, most countries in the NLB Group’s region are running budget deficits that will need to be narrowed over the coming years. Key challenges include improving the efficiency of public investment, ensuring debt sustainability, and managing political and economic instability.

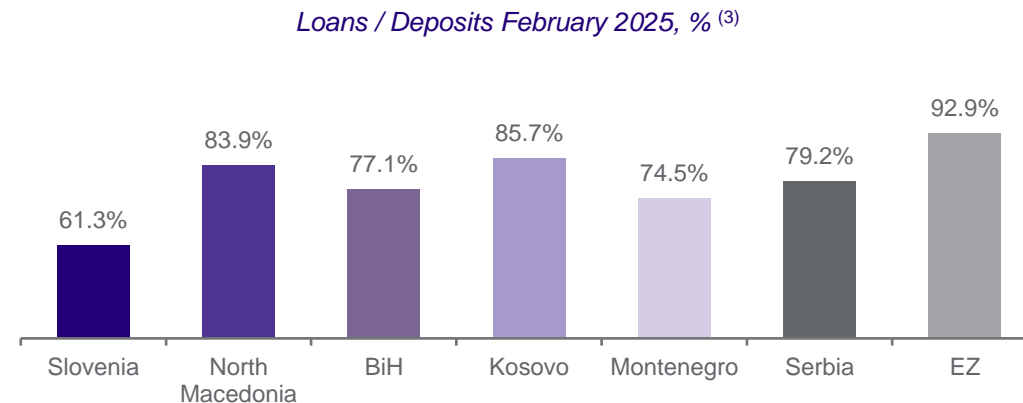
Sources: FocusEconomics, estimations for 2025, 2026 and 2027.

# Untapped growth potential with strong fundamentals

## Low overall sector leverage...



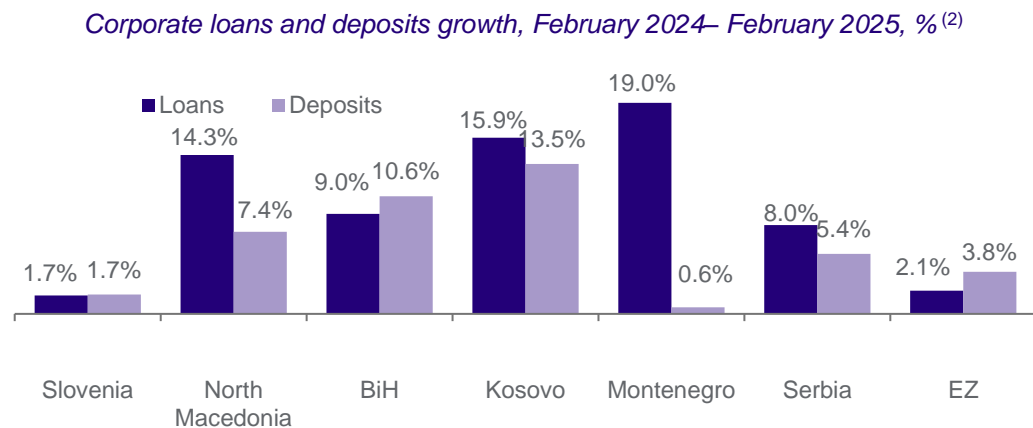
## ...with liquid banking sectors...



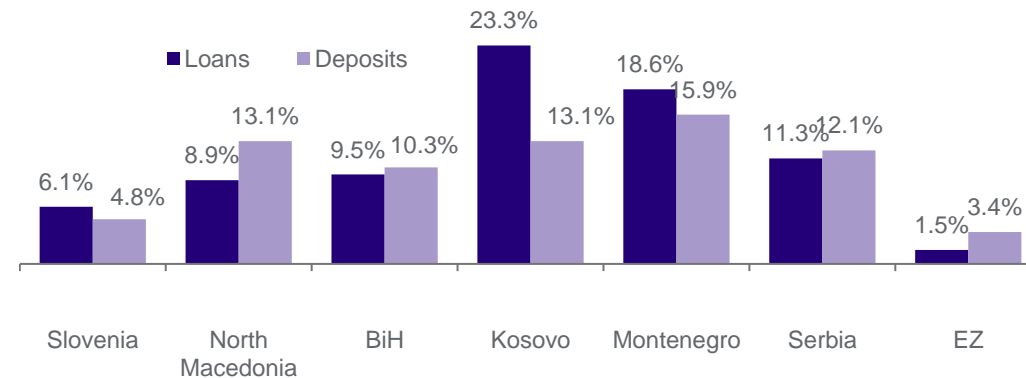
Source: National Central Banks, ECB, NLB calculations.

(1) 2024 GDP used for all countries, (3) Data February except for Montenegro (March 2025) and EZ (Q4 2024).

## ...and strong deposit growth supporting healthy loan growth rates.



## Household loans and deposits growth, February 2024 – February 2025, %<sup>(2)</sup>



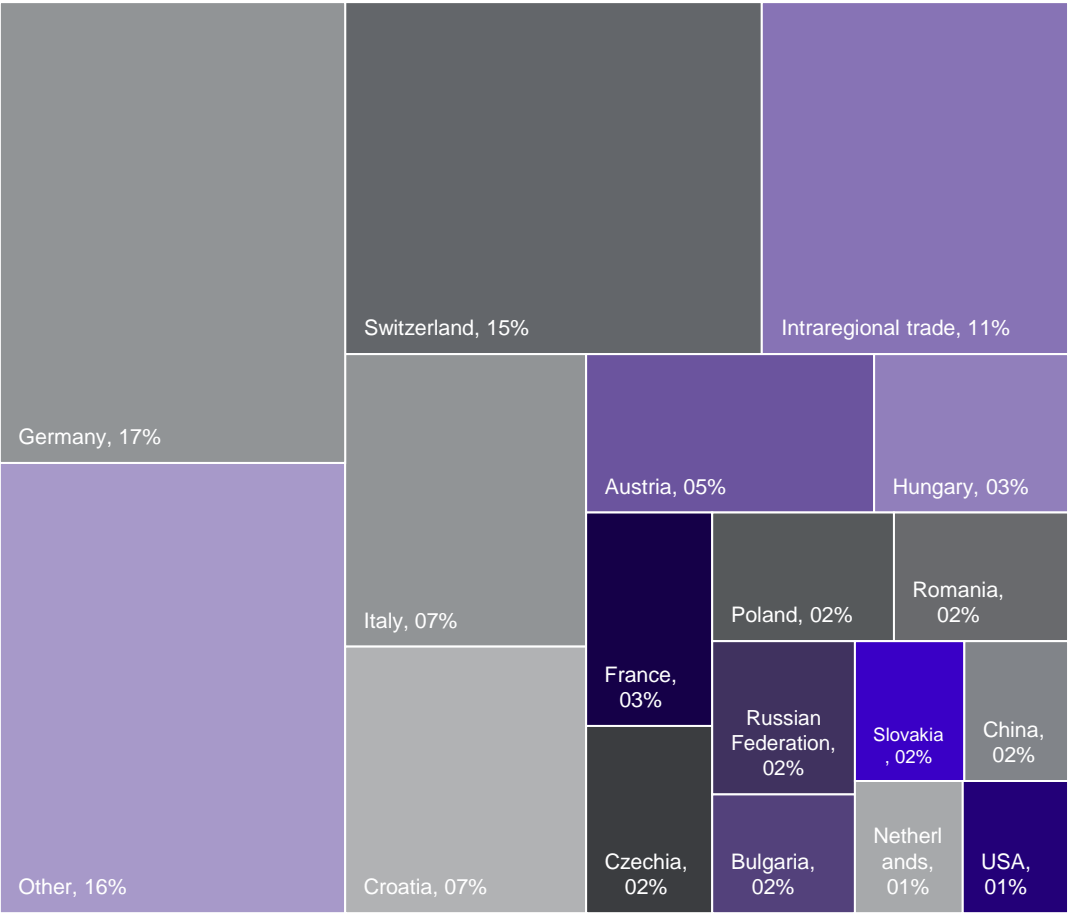
Source: National Central Banks, ECB; Note: NBS – Non Banking Sector;

(2) YoY data, residential loans and deposits data for Montenegro. Data for February 2025, except for Montenegro (March 2025)

# Highly diversified exports from the region

NLB Group region maintains a low dependency on exports to the United States, with a well-diversified export portfolio both in terms of destination markets and industry sectors.

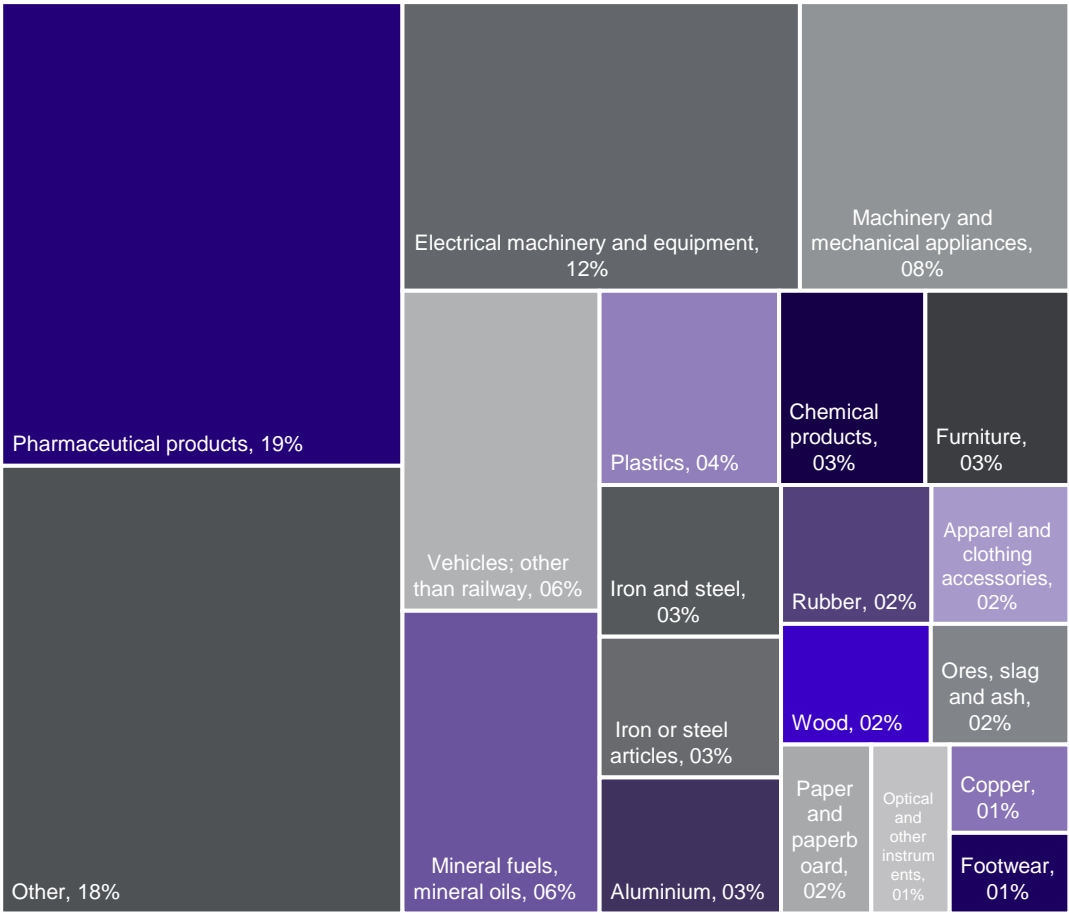
Export destinations of NLB Group region<sup>(1)</sup> (% of total exports), 2023



Source: UN Comtrade Database

(1) Excluding Kosovo due to missing data and Croatia due to small NLB Group footprint

Export products of NLB Group region<sup>(1)</sup> (% of total exports), 2023



Source: UN Comtrade Database

(1) Excluding Kosovo due to missing data and Croatia due to small NLB Group footprint





**Business Performance**

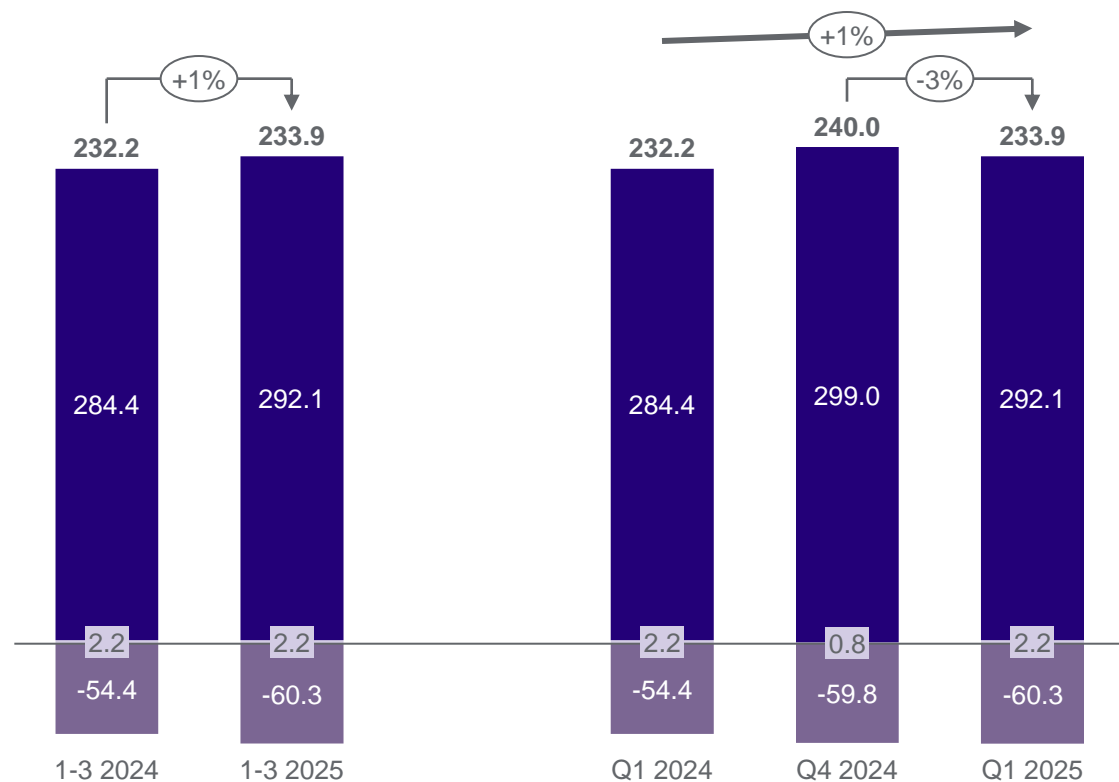
**Income Statement**



# Net interest income

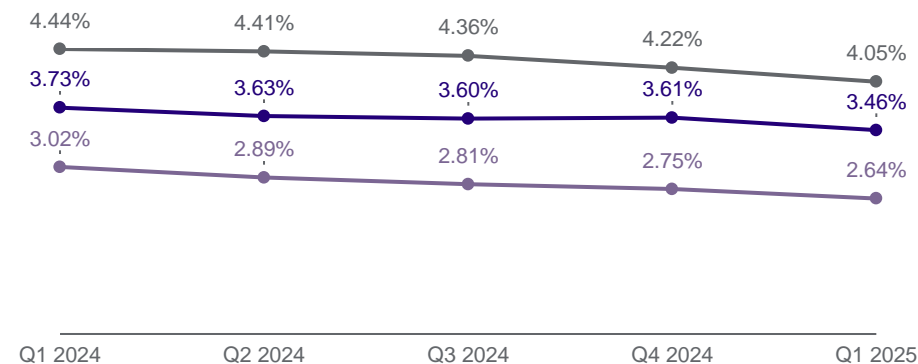
NII stable YoY, with QoQ loan growth largely mitigating lower rates

Net interest income of NLB Group (in EURm)

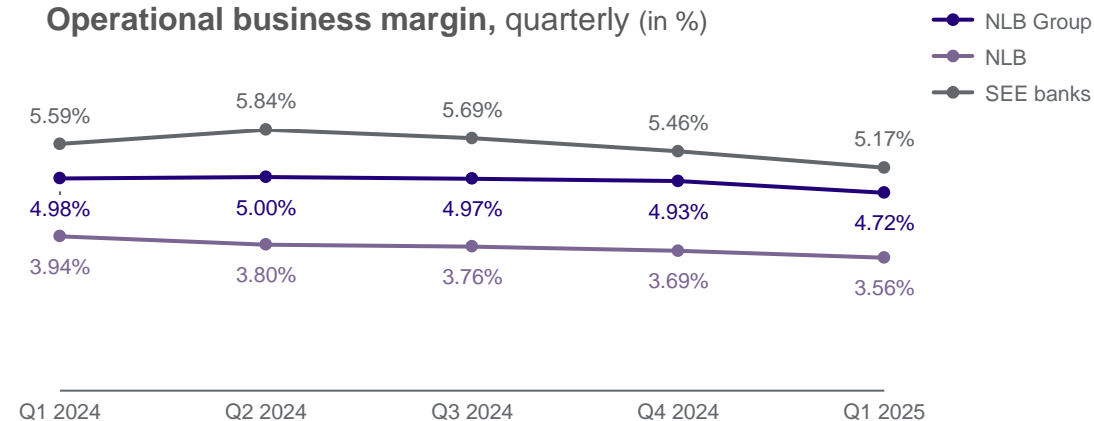


Interest income from assets Interest expense from liabilities Derivatives & other

Net interest margin, quarterly (in %)



Operational business margin, quarterly (in %)

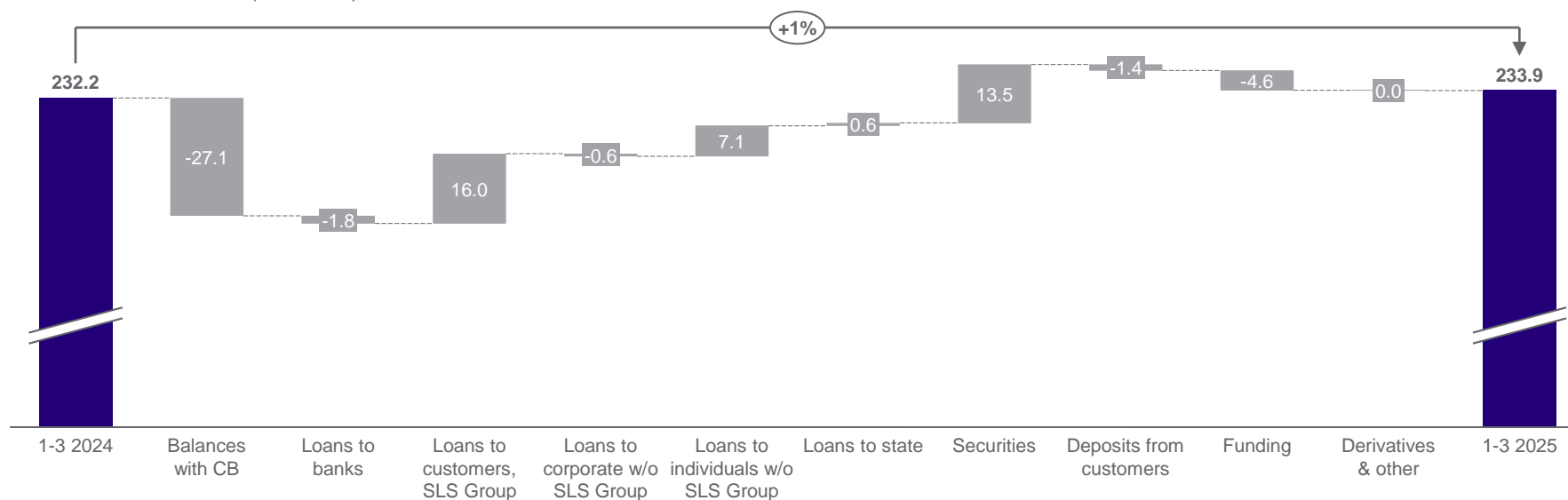


The decrease in interest rates on loans and central bank balances led to a YoY decline in the Group's net interest margin by 0.27 pp to 3.46%. Similarly, the operational business margin fell by 0.26 pp YoY to 4.72%. However, this decline was effectively mitigated by replacing less profitable central bank balances with a more lucrative loan portfolio acquired from the SLS Group.



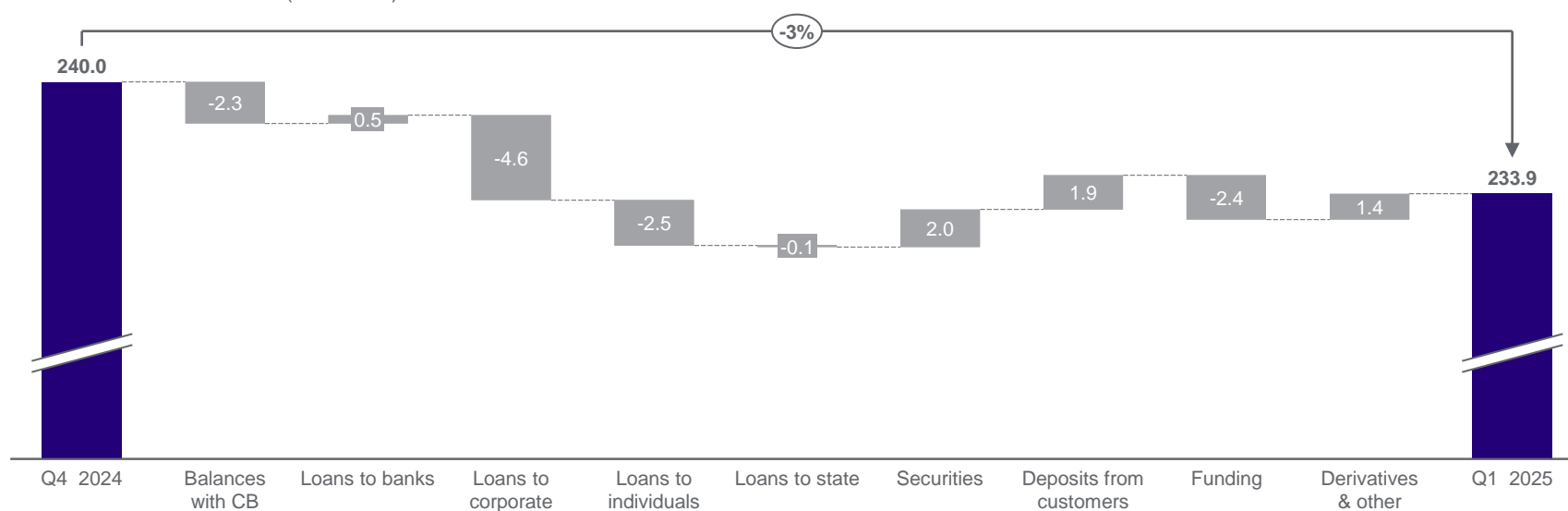
# Net interest income evolution

YoY evolution (in EURm)



- Interest income from balances with CB declined substantially due to decreased volumes that were used to fund the SLS Group, new loan production, and increased securities portfolio.

QoQ evolution (in EURm)



- Over 70% of the QoQ decrease related to fewer days in the quarter.
- Remaining 30%:
  - Lower income due to lower yields, with higher loan volume in large part offsetting this effect
  - Higher expenses due to the newly issued bond, with a lower average cost of funding almost offsetting this effect.

# NII sensitivity to interest rate shifts

## Significantly reduced NII sensitivity

NII sensitivity by balance sheet positions in scenario of -100 bps parallel shift  
(Group, EURm, 31 March 2025)

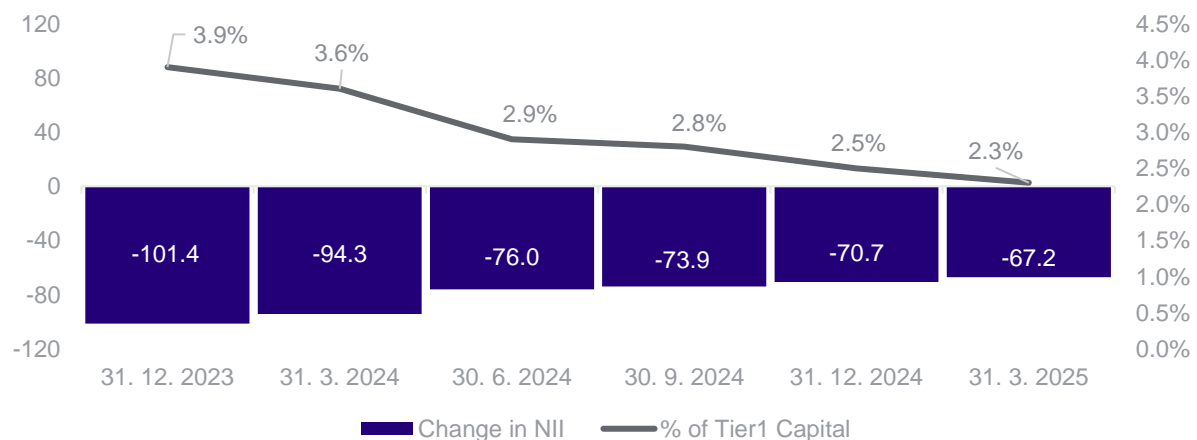
Assets		Liabilities	
Loans FLOAT	- 64.4	Derivatives	18.0
CB and cash	- 18.4	Term Deposits	14.2
Loans FIX	- 13.3	Sight deposits	7.0
Derivatives	- 6.0	Wholesale funding	1.5
BB Securities	- 6.0	Interbank	0.7
Interbank	- 0.5		
<b>TOTAL</b>	<b>- 108.6</b>	<b>TOTAL</b>	<b>41.4</b>

NLB Group proactively responded to market interest rate dynamics by fixing interest rates primarily in the first half of 2024, when rates were near their peak. This strategic timing has secured stable interest income for the medium term and significantly reduced NII sensitivity to future rate fluctuations.

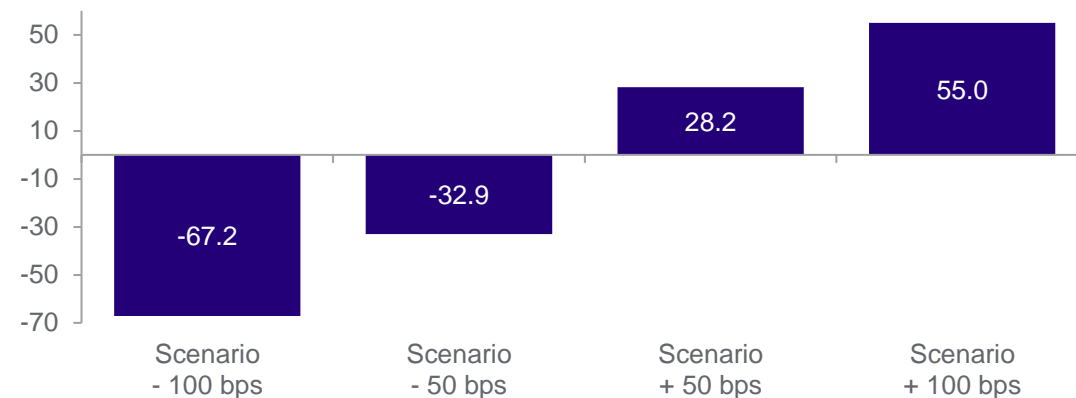
**As a result of the balance sheet measures** and a higher pace of fixed-rate lending **NII sensitivity was reduced by 13 bps YtD** (from -2.47% to -2.34% relative to T1 capital, or EUR 3.6 million to a level of EUR -67.2 million in case of -100 bps parallel shift). NLB Group reduced the NII sensitivity in 2025 by increasing the volume of fixed interest rate loans (EUR 652 million) and new interest rate hedges on issued liabilities (EUR 500 million), while reducing the central bank balances (EUR 142 million), and increasing of investments in high-quality debt securities (EUR 364 million).

At the end of Q1, the banking book securities portfolio's average duration was 3.96 years (up from 3.6 years in 2024), with an average yield of 2.65% YtD, reflecting an increase of 0.37 p.p. from the previous year.

NLB Group NII sensitivity in time - Scenario -100 bps parallel shift (Group, EURm)



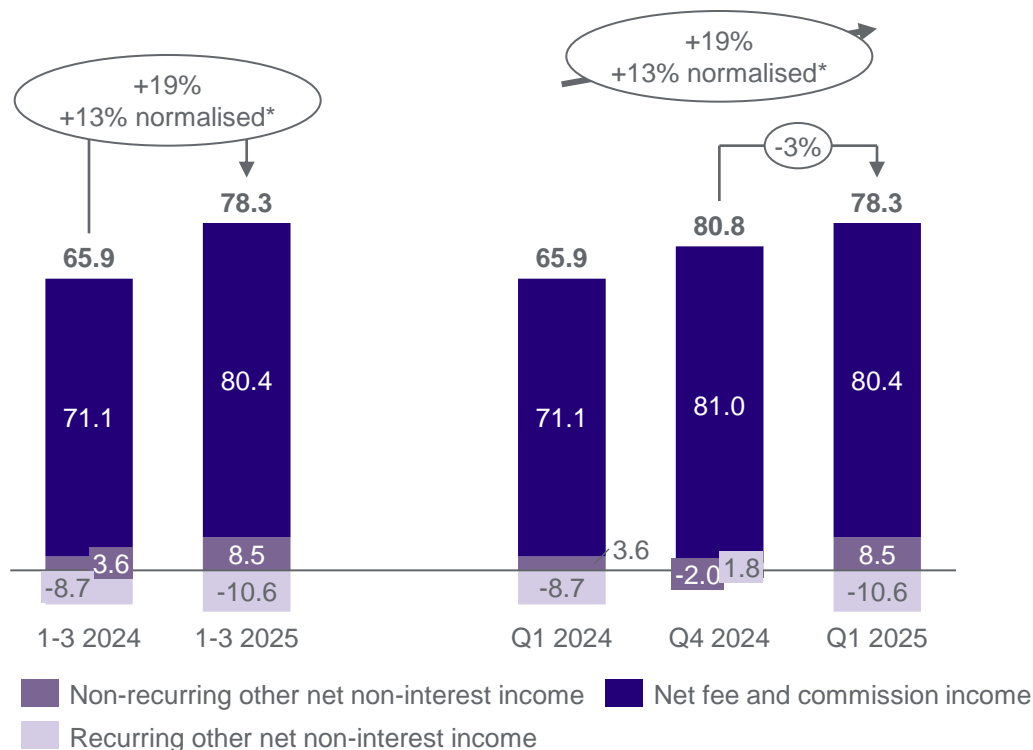
NII sensitivity to various rate shocks (Group, EURm)



# Net non-interest income

## Strong YoY growth of net fee & commission income

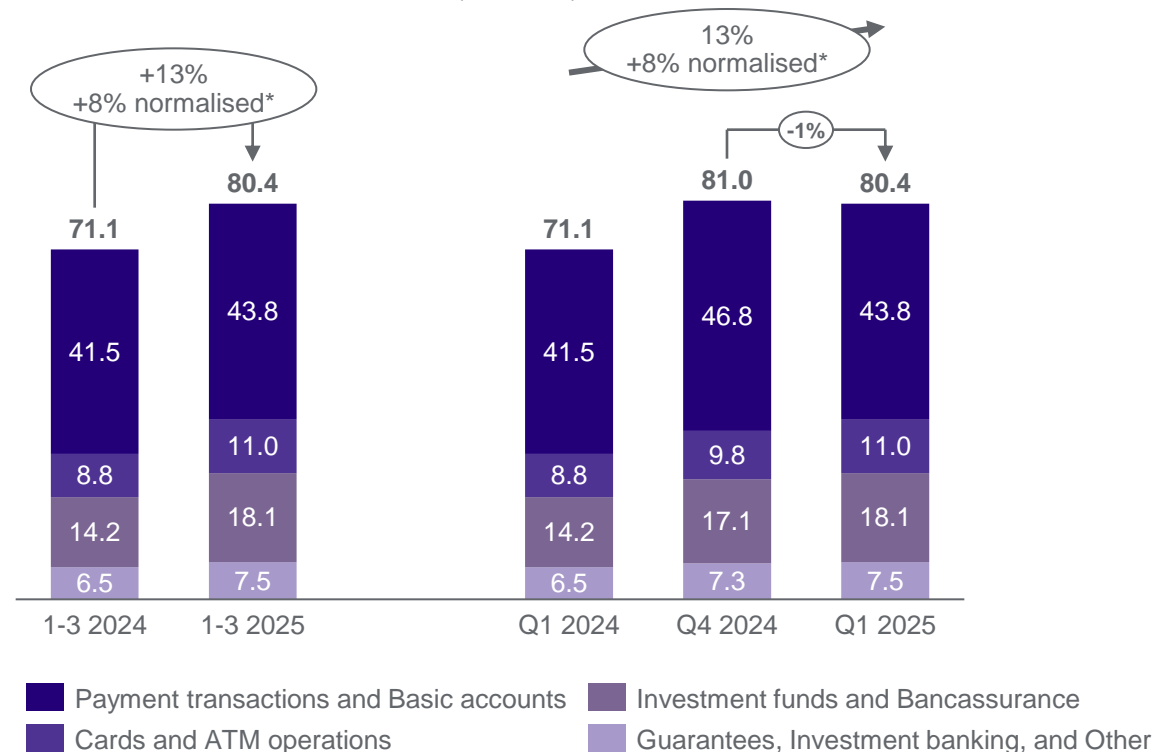
Net non-interest income of NLB Group (in EURm)



\*Normalised for renegotiated conditions with the service providers kicking in in June 2024 for the whole H1 2024.

- Positive one-off effects in NLB Komercijalna Banka, Beograd in Q1 2025: EUR 3.1 million attributed to a resolved legal dispute and EUR 1.6 million from a gain realized through real estate sale.
- In the QoQ comparison, net non-interest income was significantly affected by the accrual of one-off expenses for regulatory costs in NLB, amounting to EUR 11.4 million.

Net fee and commission income (in EURm)

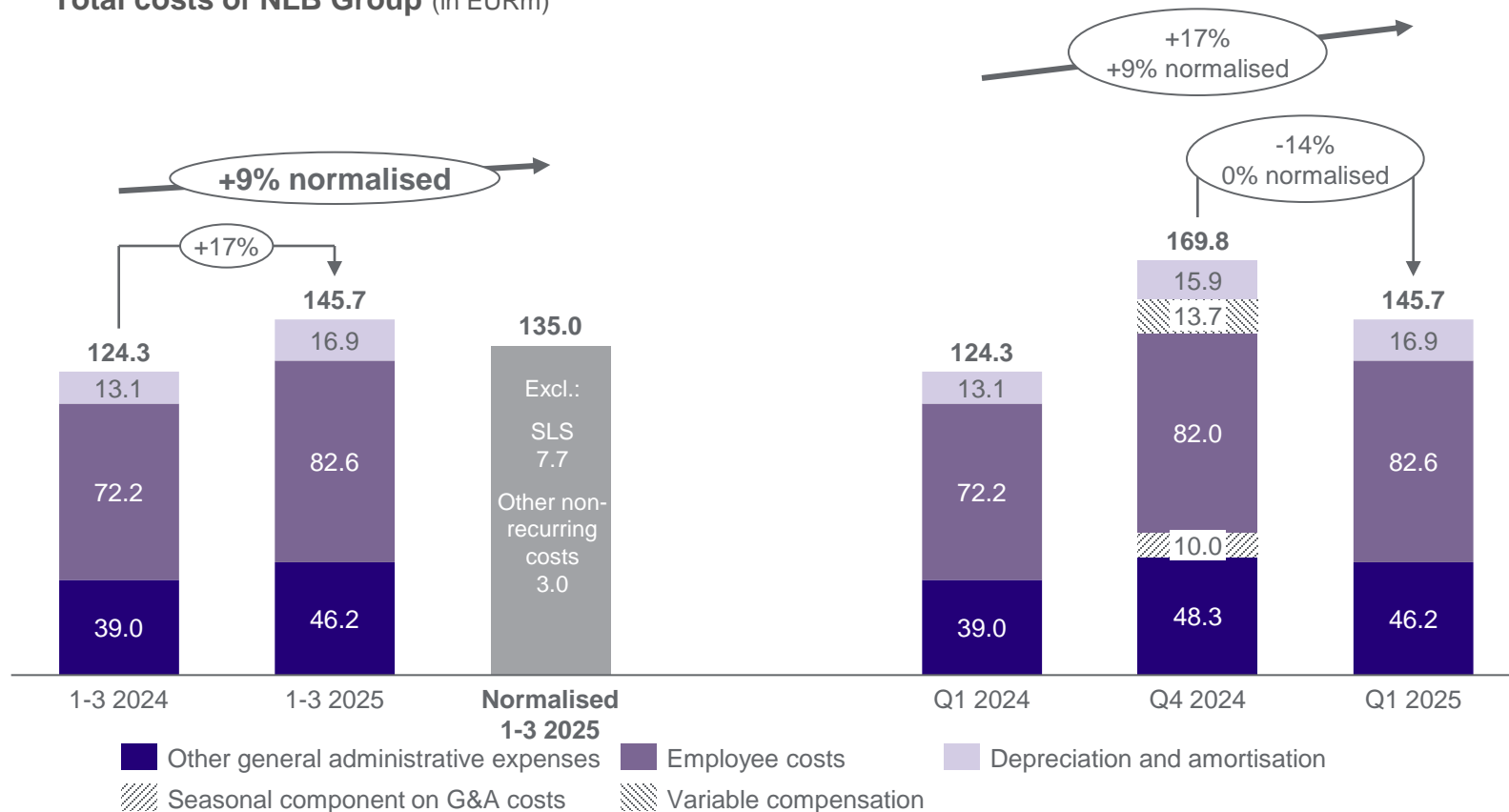


- Fee and commission income, which constitutes a significant portion of the net non-interest income, recorded a 8% YoY growth, normalised for the renegotiated conditions with service providers in Q2 2024. This growth is a result of the repricing and better earnings from investment funds and bancassurance.
- NLB Skladi, Ljubljana recorded an exceptional sale of investment funds, with net inflows totalling EUR 88.8 million in Q1, representing almost 62% of all net inflows in the market.

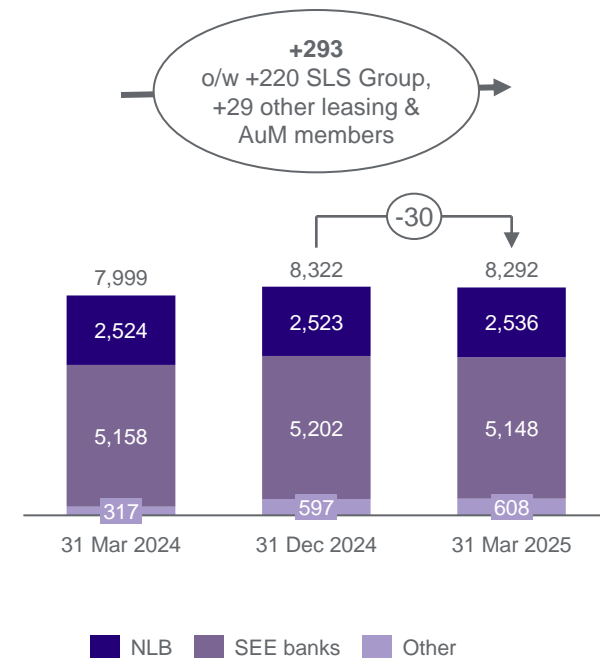
# Costs (excluding balance sheet tax)<sup>(1)</sup>

Excluding SLS integration related and non-recurring costs, costs grew by 9% YoY

Total costs of NLB Group (in EURm)



# of employees



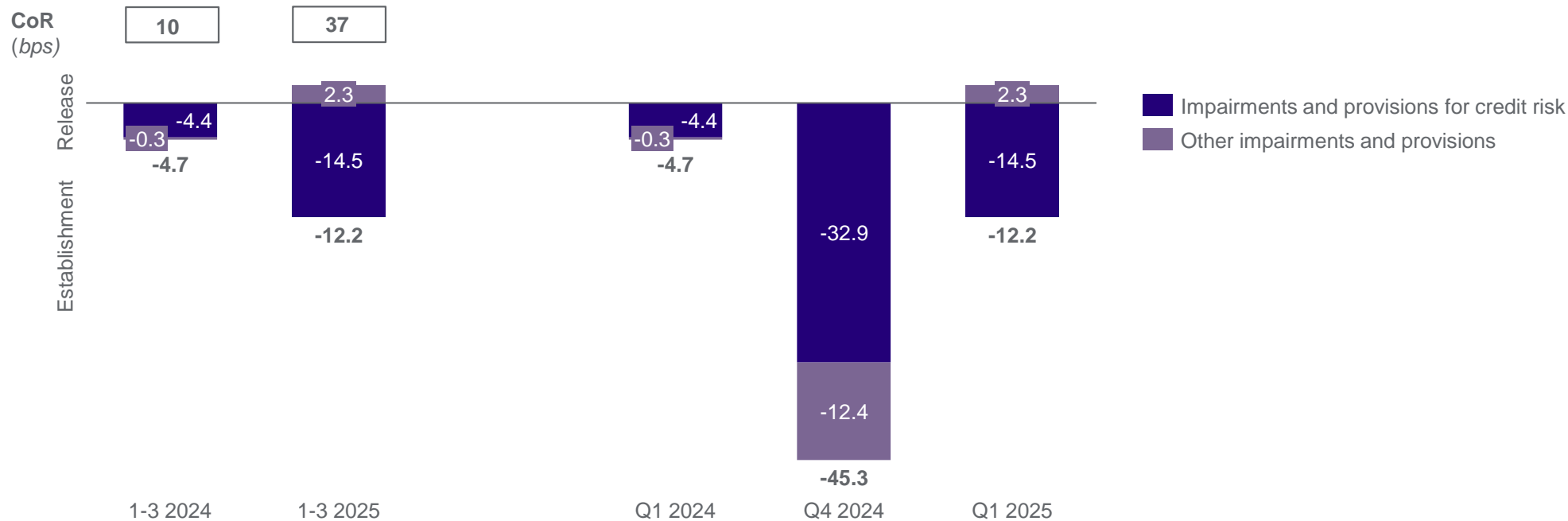
- **Employee costs:** excluding SLS Group (EUR 3.1 million) employee costs increased by EUR 7.2 million YoY, primarily due to the Group wide salary adjustments to market levels in the still high wage inflation environment. In 2024, average gross salaries in the region saw an increase of 8-14% compared to 2023, necessitating overall upward salary adjustments and higher compensation for talents, particularly considering the 2030 Strategy implementation..
- **G&A:** Excluding SLS Group (EUR 2.3 million) other general and administrative expenses increased by EUR 4.9 million YoY, largely attributed to the non-recurring new strategy implementation enabling costs and IT investments into accelerated digitisation, following the strategic aspiration of more than 80% of all new mass business origination in 2030 being executed E2E digitally.
- **Depreciation and amortization:** EUR 3.8 million increase in depreciation is linked to the acquisition of the SLS Group (EUR 2.3 million) and higher investments in 2024.
- On a QoQ basis, costs were lower by 14% reflecting the seasonal pattern of higher costs in the last quarter of the year. If normalised, costs would be flat QoQ.

Note: (1) Tax on the balance sheet is from 2025 onwards presented as a single item in the income statement and is not included in the cost category.

# Impairments and provisions

## CoR is normalizing

Impairments and provisions of NLB Group (in EURm)



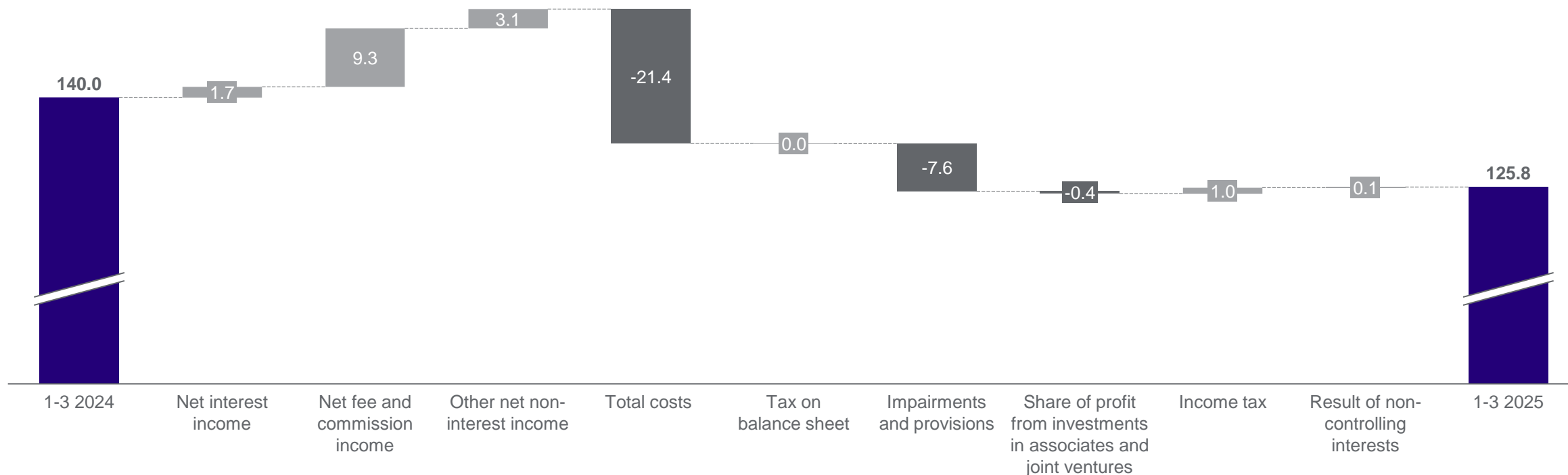
- Established provisions resulted from new financing, transfers from stages due to credit quality deterioration of certain clients and increased coverage of retail NPLs, while repayments of written-off receivables contributed positively to the net impact.
- The cumulative CoR was positive, standing at 37 bps.
- Other impairments and provisions were net released in the amount of EUR 2.3 million, mainly due to the favourably resolved legal dispute in NLB Komercijalna Banka, Beograd.

Note: Credit impairments and provisions are used for calculation of CoR and represent major part of impairments and provisions for credit risk (include also credit impairments and provisions for other financial assets).

# Resilient Operating Income Performance

Strong underlying performance: income growth, while costs were affected by salary adjustments, recent leasing acquisition and strategy implementation








Net profit of NLB Group – evolution YoY (in EURm)



The Group's profit after tax reached EUR 125.8 million, which is EUR 14.2 million or 10% lower YoY. Profit before impairments and provisions stood at EUR 158.5 million, reflecting a 4% YoY decrease. Increased costs were primarily due to the acquisitions of the SLS Group and asset management business in North Macedonia, some one-off new strategy implementation related investments and other non-recurring costs, as well as a more significant adjustment of remuneration of a broader talent pool in a tail environment of the region wide wage inflation. The gradual normalisation of CoR led to higher impairments and provisions for credit risk, affecting the bottom-line, yet staying on the lower end of the guided range.

# Performance indicators across banks in SEE countries

SEE banks are contributing 62% to the Group's result.

	Slovenia 	Serbia  NLB Komercijalna Banka, Beograd	North Macedonia 	Bosnia and Herzegovina 		Kosovo 	Montenegro 	 NLB Group
	NLB, Ljubljana		NLB Banka, Skopje	NLB Banka, Banja Luka	NLB Banka, Sarajevo	NLB Banka, Prishtina	NLB Banka, Podgorica	Consolidated data
	Data on stand-alone basis							
Result after tax (EURm)	61.6	43.9	12.8	6.7	3.4	8.6	5.7	125.8
Total assets (EURm)	17,728	5,586	2,082	1,209	1,010	1,480	1,022	28,679
RoE a.t.	9.6%	19.8%	15.5%	20.1%	12.0%	20.3%	18.7%	15.3%
Net interest margin	2.64%	4.45%	3.86%	3.38%	3.00%	3.67%	4.62%	3.46%
CIR (cost/income ratio) <sup>(1)</sup>	46.8%	36.5%	39.7%	41.4%	56.4%	31.0%	47.8%	46.7%
LTD net	72.7%	75.1%	87.2%	70.5%	80.4%	91.6%	87.5%	76.6%
NPL ratio	1.4%	0.5%	2.0%	0.8%	1.9%	1.4%	1.9%	1.6%
Branches (#)	69	140	48	40	34	35	21	387
Active clients (#)	728,037	1,044,726	468,913	211,039	132,459	242,985	94,593	2,922,752
Market share by total assets (%)	32.1%	10.0%	15.9%	21.2%	6.1%	17.5%	14.3%	/
	as at 31 Mar 2025	as at 31 Mar 2025	as at 31 Dec 2024	as at 31 Dec 2024	as at 31 Dec 2024	as at 31 Mar 2025	as at 31 Mar 2025	

Note: (1) Tax on balance sheet excluded from the calculation in NLB Group and NLB.





# Business Performance

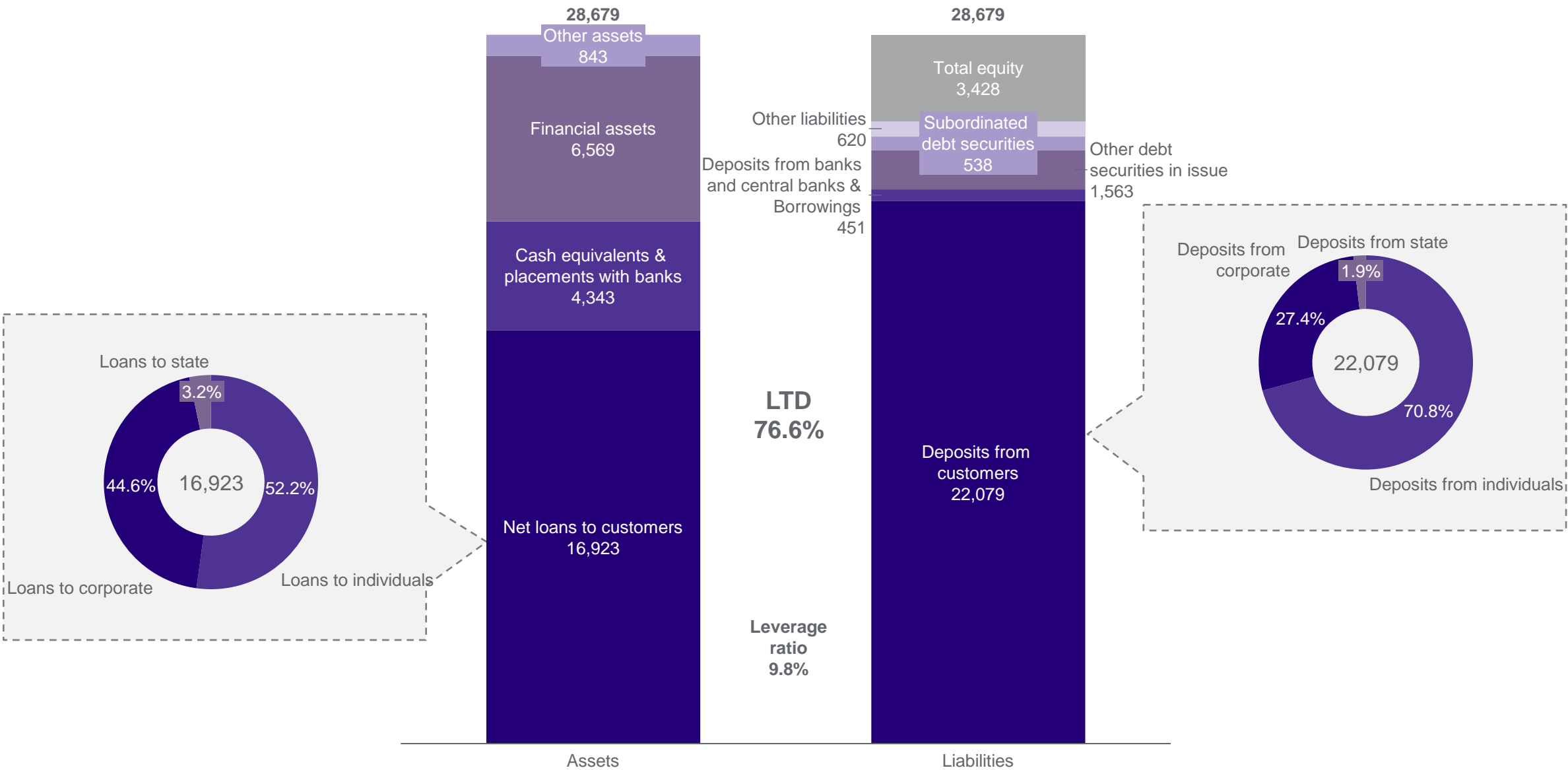
## Balance Sheet



# NLB Group's Balance sheet structure

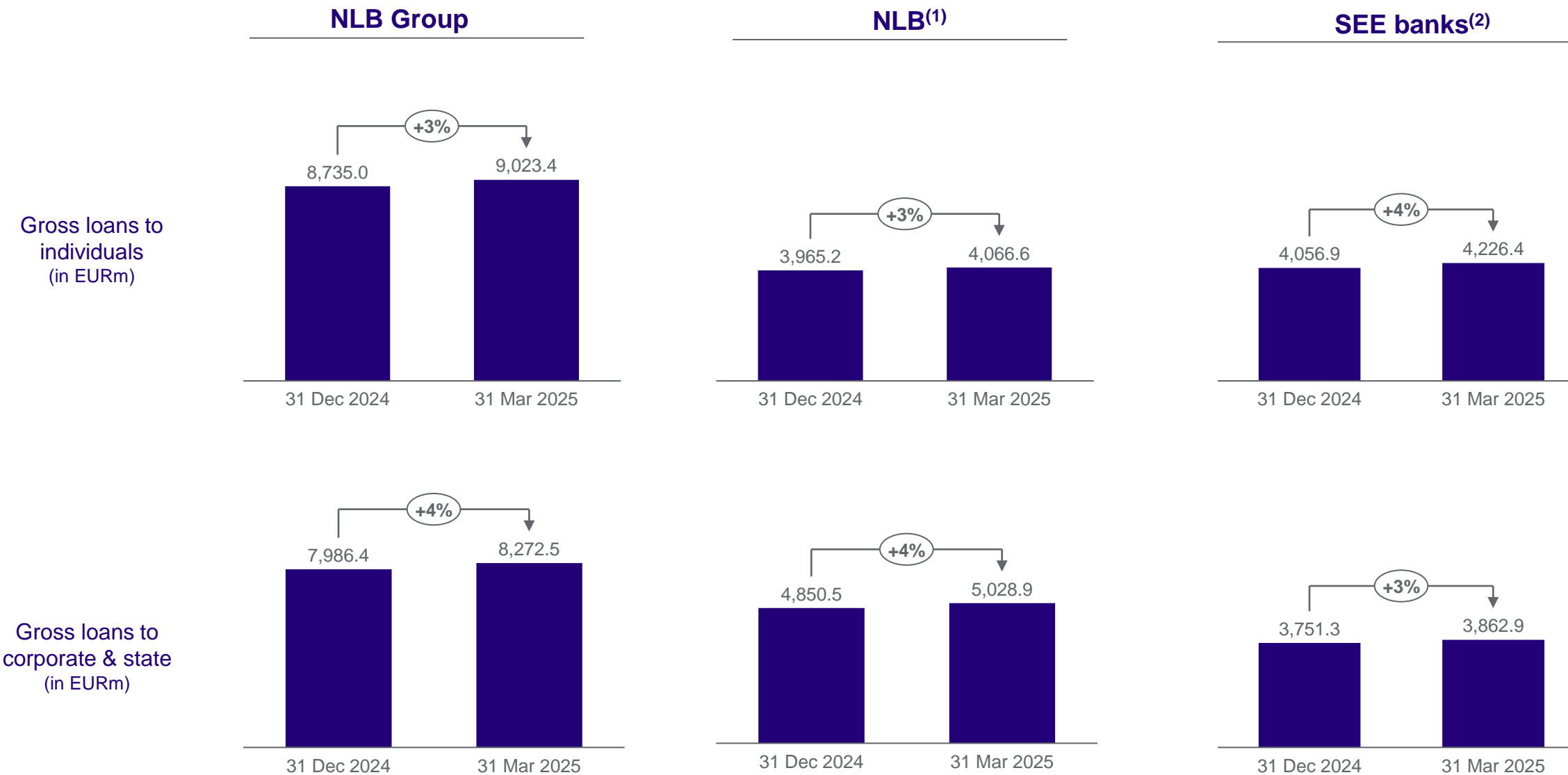
Deposit (predominately from individuals) driven balance sheet

Balance sheet structure (31 Mar 2025, in EURm)



# Loan dynamics

Strong organic loan growth, further supported by the growth of leasing activities



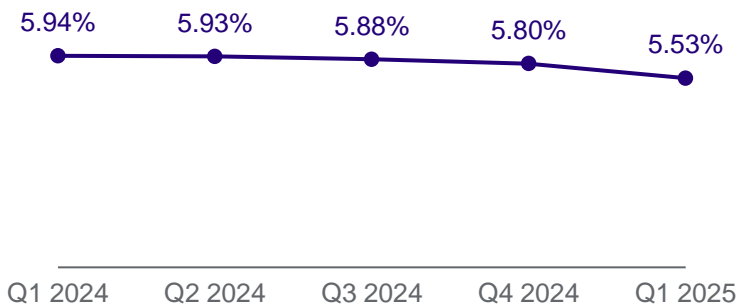
Note: (1) On standalone basis; (2) Sum of data on a stand-alone basis as included in the consolidated financial statements of the Group.

# Interest rate environment

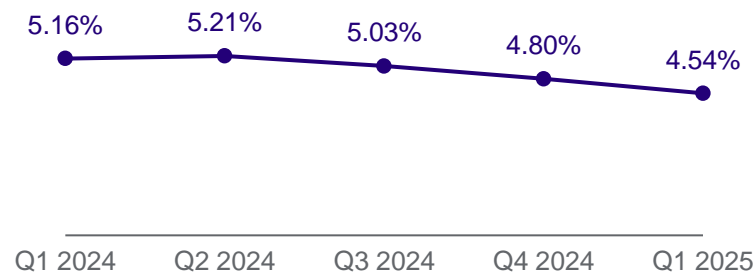
## Increased Fixed interest rate lending reducing NII sensitivity

Interest rates for loans to customers (gross, quarterly, in %)

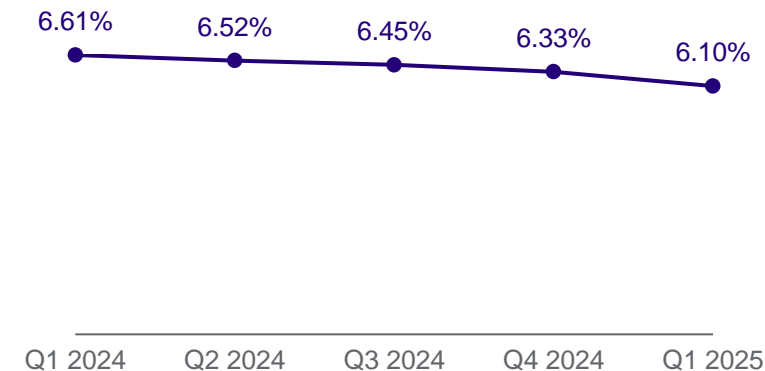
NLB Group<sup>(1)</sup>



NLB<sup>(2)</sup>

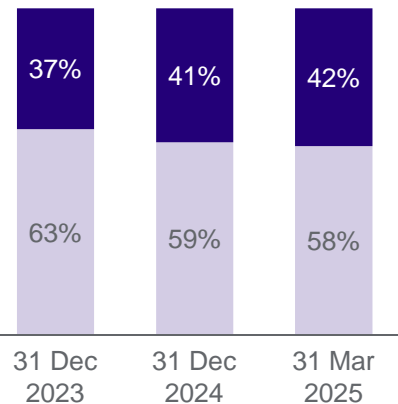


SEE banks<sup>(3)</sup>

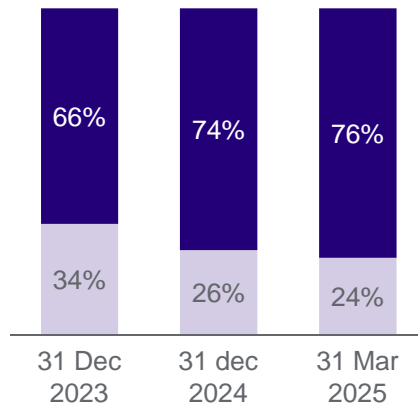


### Corporate and retail portfolio of NLB Group

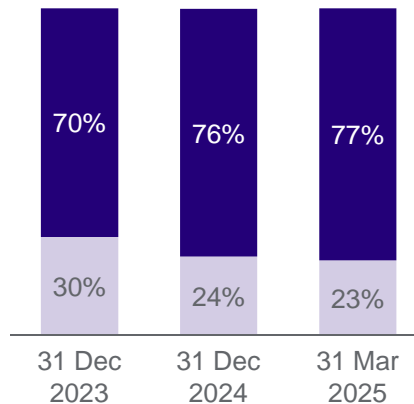
Corporate (incl. SME)



Consumer



Housing



Fix Float

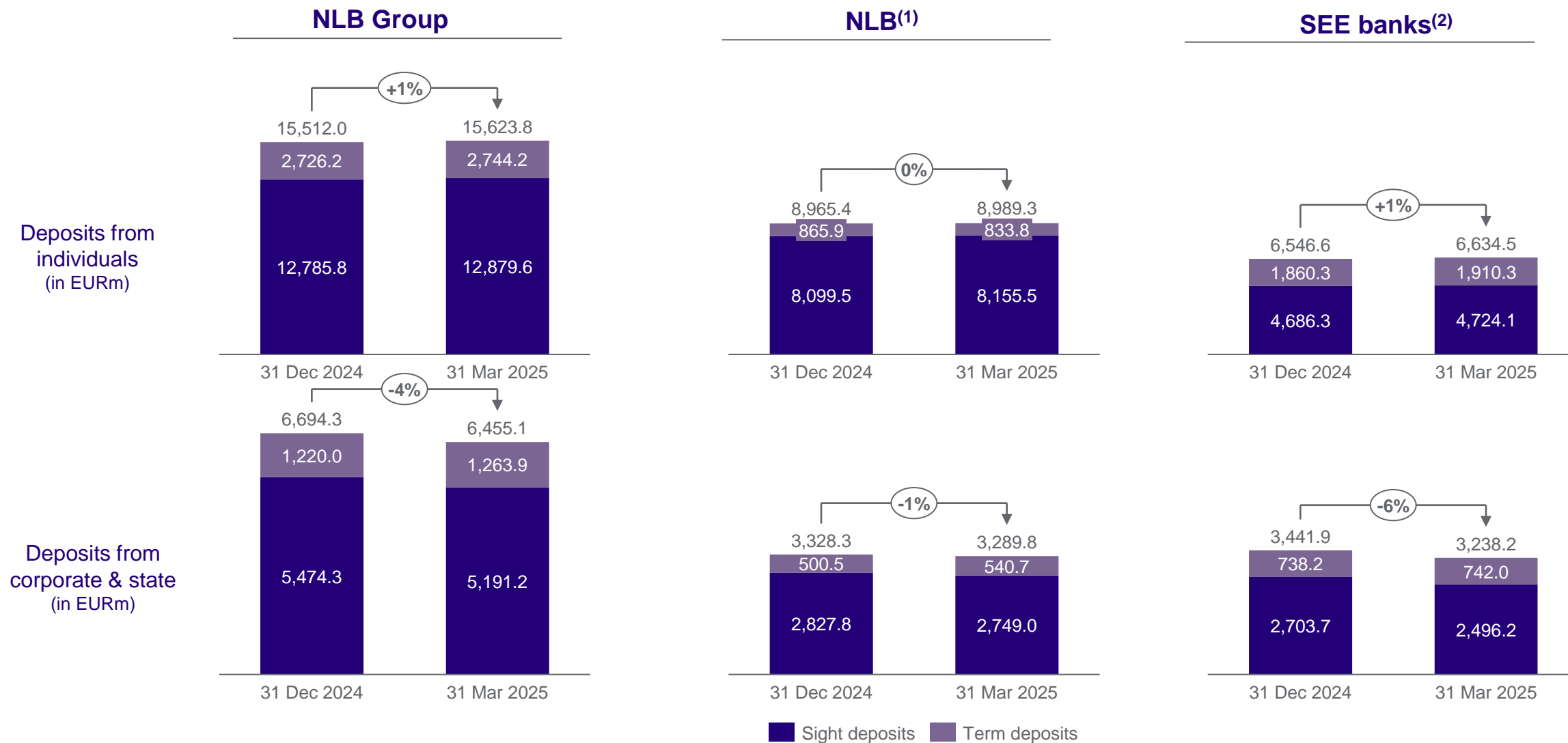
A notable shift from floating to fixed interest rates continued in 2025. 60.5% of the Group corporate and retail loan portfolio is linked to a fixed interest rate, and the rest to a floating rate (mainly the Euribor reference rate).

Floating interest rates dominate the corporate segment. In the retail segment, both consumer and housing loan portfolio with around 77% of the loan portfolio is linked to fixed interest rate, limiting the sensitivity of the retail sector to potential changes in reference rates.

Note: (1) Interest rates by segments are available in spreadsheets Key Financial Data – Q4 2024 Results; (2) On stand alone basis; (3) Sum of data on a stand-alone basis as included in the consolidated financial statements of the Group.

# Deposit dynamics

Effects of seasonal changes on corporate deposits and the impact of the Republic of Slovenia retail bond issue on deposits from individuals



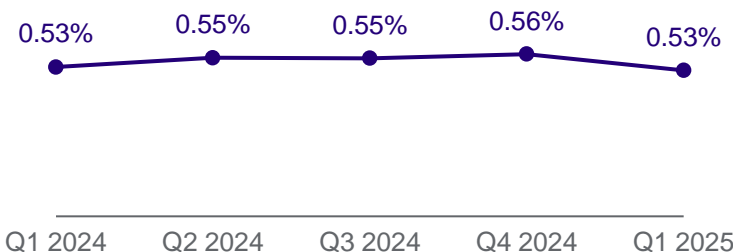
Note: (1) On stand alone basis, term deposits include the funds on saving accounts that are locked for the first 7 days; (2) Sum of data on a stand-alone basis as included in the consolidated financial statements of the Group.

# NLB Group Funding Driven by Deposits

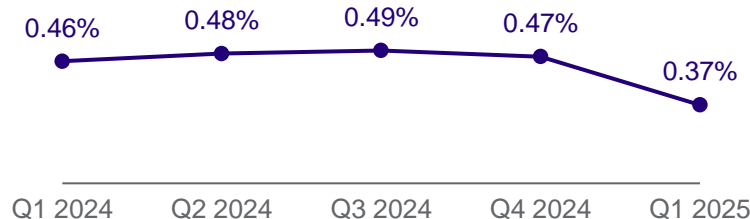
## Deposit interest rates are stable

Interest rates for customer deposits (quarterly, in %)

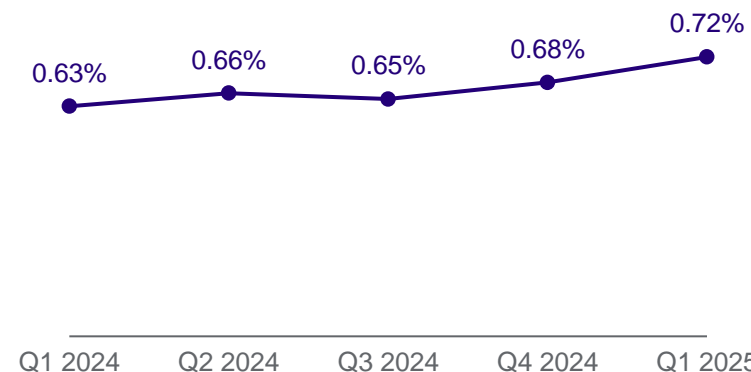
NLB Group<sup>(1)</sup>



NLB<sup>(2)</sup>

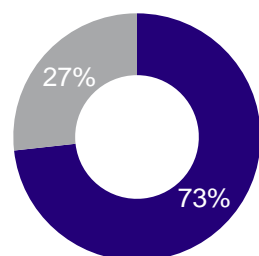


SEE banks<sup>(3)</sup>

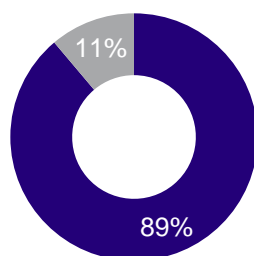


Deposit split<sup>(4)</sup> (31 Mar 2025)

SEE banks



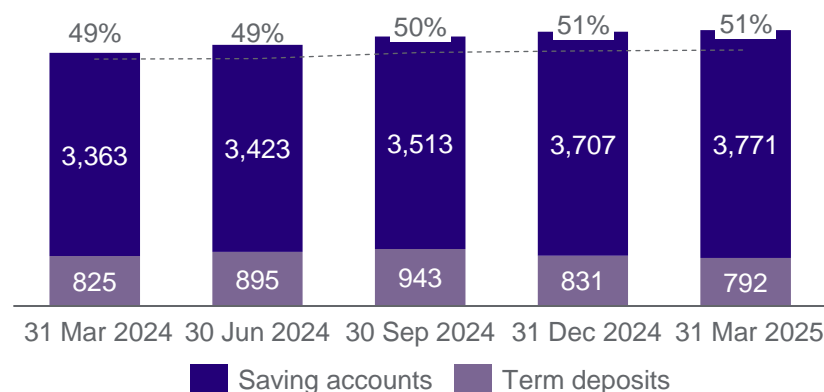
Slovenia



■ Sight ■ Term

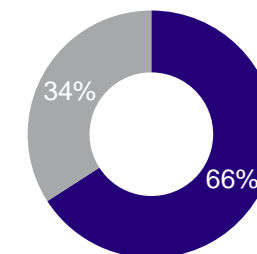
NLB term and saving accounts

(volume in EUR million, share of term and saving accounts in deposits from individuals in %)

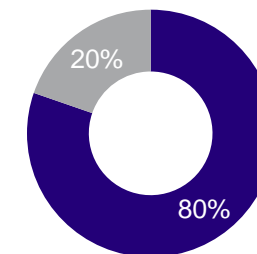


The share of term and savings accounts in total deposits from individuals stayed on the same level at 51%.

Deposits from customers  
(Group, 31 Mar 2025)



Deposits from individuals  
(Group, 31 Mar 2025)



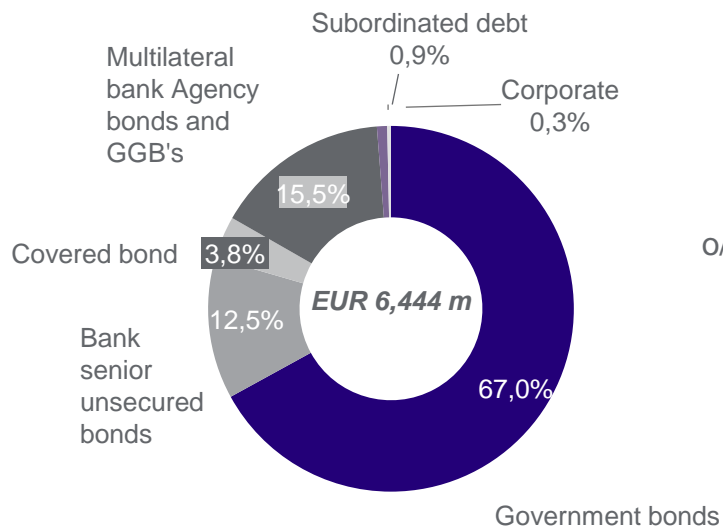
■ Covered ■ Uncovered

Note: (1) Interest rates by segments are available in spreadsheets Key Financial Data – Q4 2024 Results; (2) On stand-alone basis; (3) Sum of data on a stand-alone basis as included in the consolidated financial statements of the Group; (4) On consolidated basis.

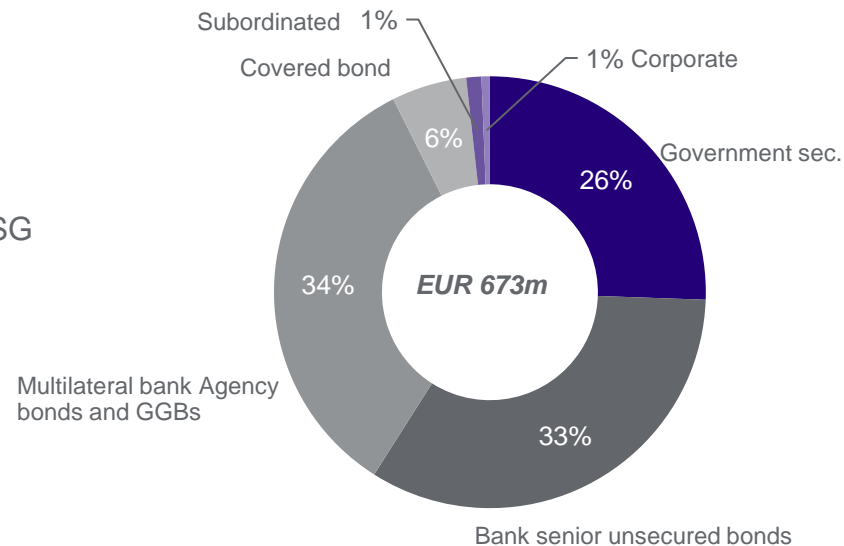
# Well diversified securities portfolio

## Banking book securities by asset class

(NLB Group, 31 Mar 2025)

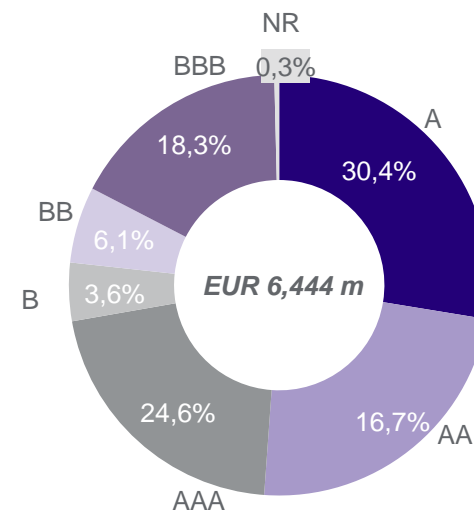


o/w ESG



## Banking book securities by rating<sup>(2)</sup>

(NLB Group, 31 Mar 2025)



## Banking book portfolio

NLB Group, 31 March 2025 (EURm, years)

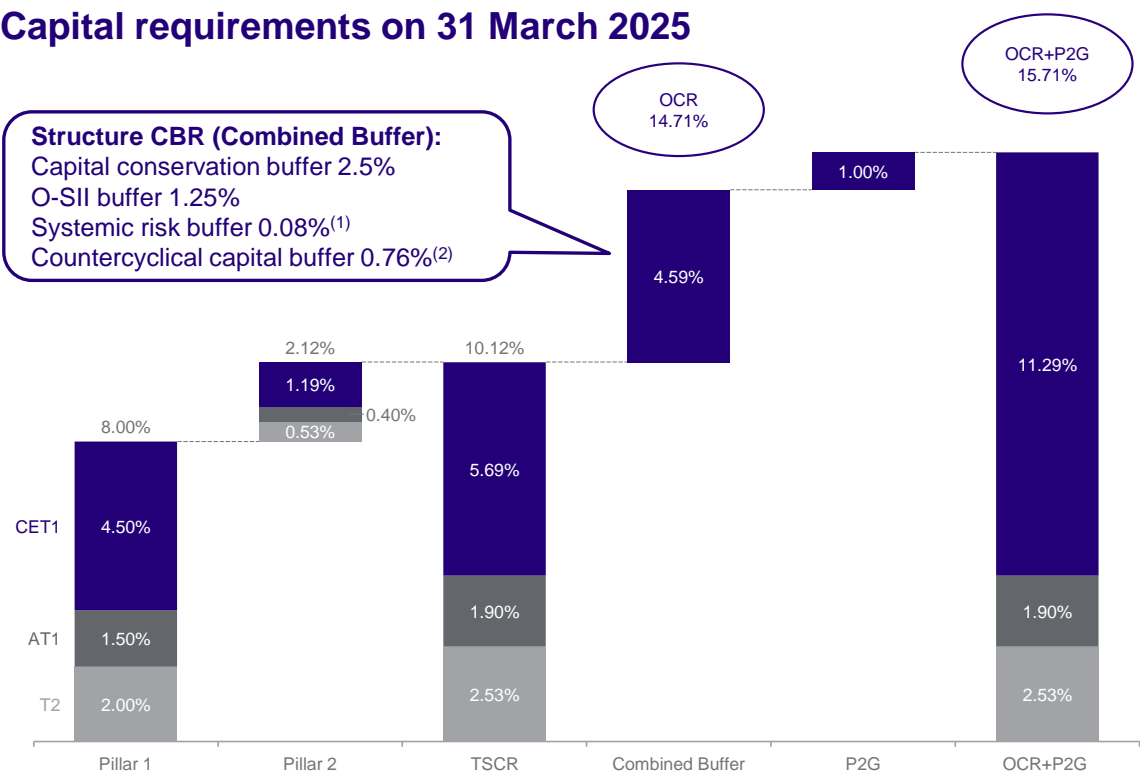
	Amount	Duration	Unrealized losses (amount)
FVOCI	2,619	2.53	-25
AC <sup>(1)</sup>	3,825	4.94	-41
<b>TOTAL</b>	<b>6,444</b>	<b>3.96</b>	

1,2% of regulatory capital

Note: (1) Financial instruments not measured at fair value in financial statements are not managed on a fair value basis. For respective instruments fair values are calculated for disclosure purposes only and do not impact NLB Group statement of financial position or income statement. (2) 92% of non-investment grade securities relate to NLB Group's markets, i.e. exposures to Bosnia and Herzegovina, North Macedonia, etc.

Capital position enabling growth and dividend distribution

Capital requirements on 31 March 2025

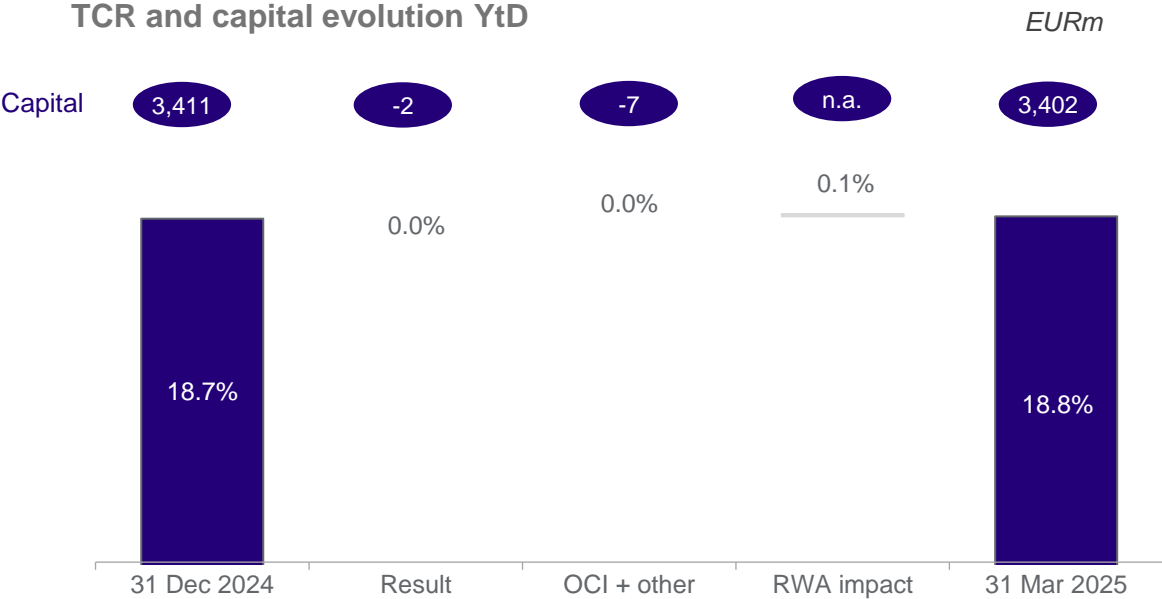


- As at 31 March 2025, the Group's TCR was 18.8%, increasing by 0.1 p.p. YtD, while the CET1 ratio was 15.4%, both well above requirements.
- The higher total capital adequacy resulted from a lower RWA of EUR 116.3 million YtD, although the capital decreased by EUR 9.3 million YtD.
- The decrease in capital was mainly due to a EUR 10.5 million reduction in T2 instruments.

NLB Group's capital and surplus above the regulatory requirements

				in EUR millions
	31 Mar 2025	31 Dec 2024	Change YtD	Surplus over requirements OCR+P2G 31 Mar 2025
Common Equity Tier 1 capital	2,789	2,786	3	785
Tier 1 capital	2,875	2,872	2	527
Total capital	3,402	3,411	-9	597
Total risk exposure amount (RWA)	18,100	18,216	-116	
Common Equity Tier 1 Ratio	15.41%	15.29%	0.11 p.p.	4.34 p.p.
Tier 1 Ratio	15.88%	15.77%	0.11 p.p.	2.91 p.p.
Total Capital Ratio	18.80%	18.73%	0.07 p.p.	3.30 p.p.

TCR and capital evolution YtD

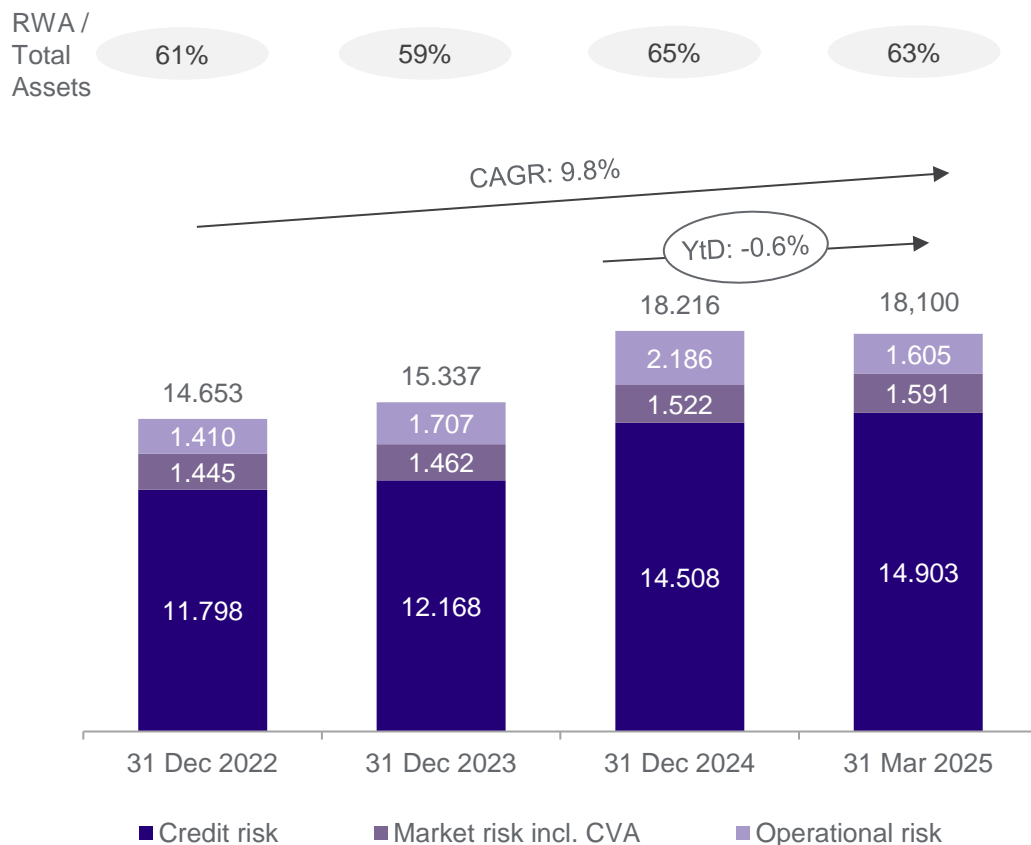


Notes: (1) \*According to the regulation issued by the Bank of Slovenia, a systemic risk buffer must be maintained for sectoral exposures, which is established at 0.5% for all retail exposures to individuals. As a result, a Systemic Risk Buffer of 0.08% was applied in March 2025. (2) \*The Countercyclical Capital Buffer (CCYB) for exposures within the Republic of Slovenia is set at 0.5% of the total risk exposure amount. For the NLB Group, this buffer was calculated at 0.76% in March 2025. The CCYB for the NLB Group is also influenced by the CCYB buffer rates of its subsidiary banks, namely NLB Banka Skopje, NLB Banka Prishtina and NLB Banka Podgorica.

# RWA Structure

## Prudent RWA management to improve capital ratios

RWA structure (in EURm)



In the first three months of 2025, the **Group's RWA for credit risk** increased by EUR 394.7 million, driven by changes in EU regulatory rules effective from 1 January 2025 (approximately EUR +311.8 million) and portfolio development (approximately EUR +82.9 million). The most significant RWA increase due to legislative changes was observed in off-balance sheet exposures, specifically, the undrawn part of credit limits and loans, where the credit conversion factor (CCF) was increased from 20% to 40%.

The increase in **RWAs for market risks and Credit Value Adjustments (CVA)** by EUR 69.6 million during the first three months of 2025 was mainly driven by a higher RWA for FX risk, which rose by EUR 63.4 million (mainly due to an increase in open positions in domestic currencies held by non-euro subsidiary banks). RWA for CVA risk increased by EUR 5.5 million following the implementation of the new Basic (BA) risk method for its calculation.

In the first quarter of 2025, the Group **Risk exposure for operational risk** decreased by EUR 580.7 million due to a new Standardised methodology under CRR 3 and a consequent lower Business Indicator and Marginal Coefficient (from 15% to 12% up to EUR 1bn). The calculation was predominantly influenced by the Asset component and the Financial Component. The reduction reflects the more risk-sensitive methodology under the revised regulatory framework.



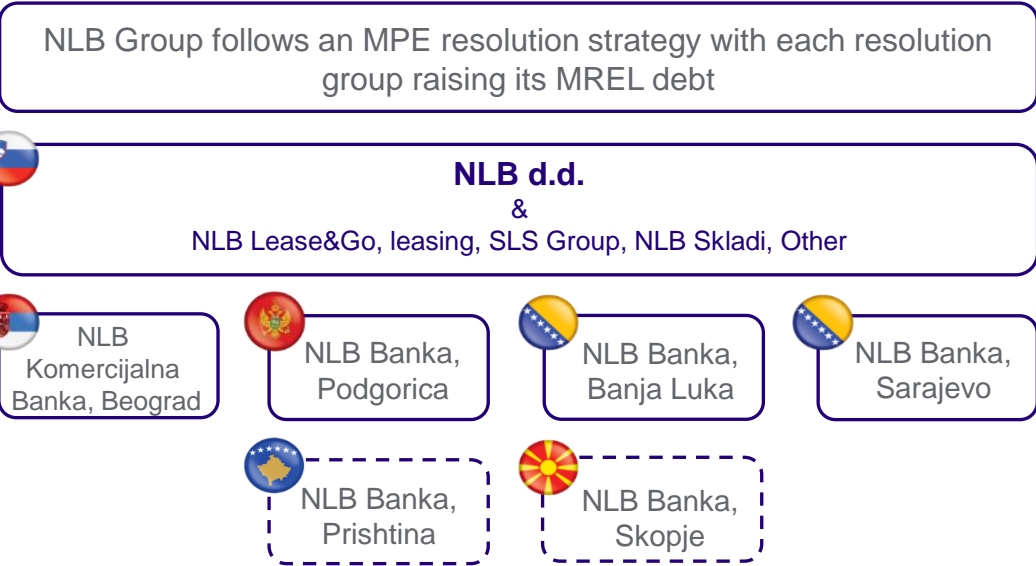
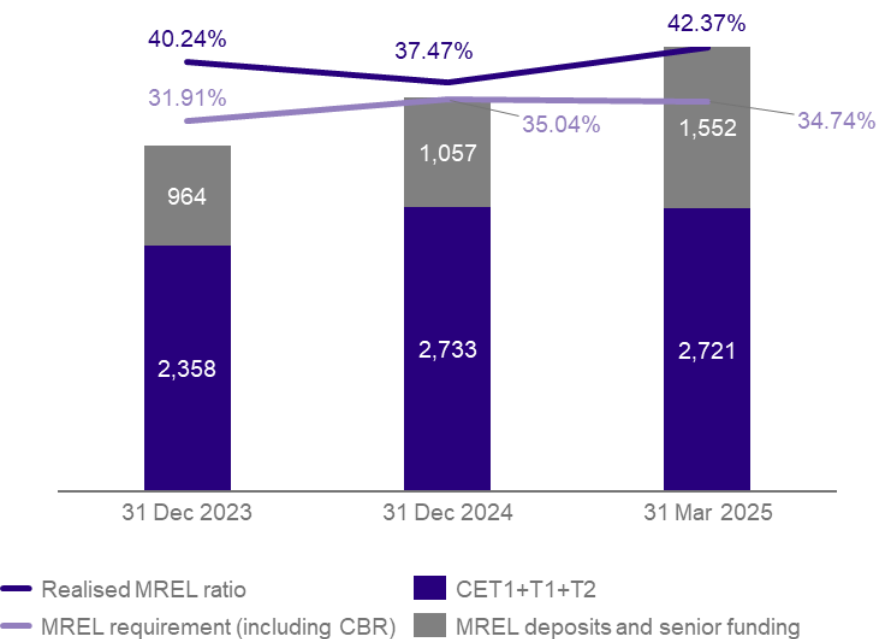
A man in a blue suit is shaking hands with a woman in a white shirt. The background shows a cityscape with buildings and a window. The text "Wholesale Funding" is overlaid on the image.

# Wholesale Funding

# NLB Wholesale Funding Multiple Point of Entry (MPE) Resolution Strategy

Successful bond issuances in January 2025 contributing to MREL

Evolution of MREL eligible funding, the MREL requirement and the actual MREL ratio (in EURm, in %)



## MREL ratio and requirement:

- MREL ratio expressed as TREA was 42.37% and 24.09% expressed as LRE as of 31 March 2025.
- MREL requirement: 29.93% TREA + applicable CBR (4.81% on 31 March 2025) and 11.24% LRE as of 31 March 2025.

## NLB Resolution Group

TREA (in EURm)	(as at 31 Mar 2025)
NLB, Ljubljana	8,865
SLS Group	711
NLB Lease&Go, Ljubljana	255
NLB Lease&Go, Beograd	98
NLB Skladi, Ljubljana	88
Other	69
<b>Total</b>	<b>10,086</b>


## Multiple point of entry (MPE) resolution strategy

- 7 MPE resolution groups
- Slovenia covered by the Single Resolution Board
- The rest covered by the respective National Resolution Authority

# NLB Wholesale Funding

Wholesale funding is driven by MREL requirement and by ambition to further strengthen and optimize the capital structure

Outstanding notes as at 31 March 2025:

Type of the notes	ISIN code	Issue Date	Maturity	First call date	Interest Rate	Nominal Value
Senior Preferred	XS2972971399	21 Jan 2025	21 Jan 2029	21 Jan 2028	3.500% p.a.	EUR 500m
Senior Preferred	XS2825558328	29 May 2024	29 May 2030	29 May 2029	4.500% p.a.	EUR 500m
 Senior Preferred	XS2641055012	27 June 2023	27 June 2027	27 June 2026	7.125% p.a.	EUR 500m
Total SP:						EUR 1,500m
Tier 2	XS2750306511	24 Jan 2024	24 Jan 2034	24 Jan 2029	6.875% p.a.	EUR 300m
Tier 2	XS2413677464	28 Nov 2022	28 Nov 2032	28 Nov 2027	10.750% p.a.	EUR 225m
Total T2:						EUR 525m
Additional Tier 1	SI0022104275	23 Sep 2022	Perpetual	between 23 Sep 2027 and 23 Mar 2028	9.721% p.a.	EUR 82m
Total AT1:						EUR 82m
Total outstanding:						EUR 2,107m

NLB aims to be present on the capital markets at least once per year, subject to market conditions.

# Ratings

NLB is committed to enhancing its ratings

## Rating Indications

Instrument	Moody's	S&P
Issuer Credit Rating	<b>A3 (Positive)</b>	<b>BBB</b>
Senior Unsecured	Baa1 (Positive)	BBB
Tier 2	Ba1	BB
AT 1	Ba3	B+

MOODY'S

Weighted Macro Profile	
Moderate	
+	
Financial Profile	
Asset Risk	baa3
Capital	a3
Profitability	baa2
Funding Structure	a2
Liquid Resources	baa1
+	
Quantitative Factors	
GRE support	0
Group support	0
Sovereign support	0
=	
BCA (Baseline Credit Assessment)	baa3
+	
Affiliate Support	0
=	
Adjusted BCA	baa3
+	
LGF (Loss Given Failure)	+3
Government Support	0
=	
Issuer Credit Rating Long-Term Outlook / Short-Term	
<b>A3 / Positive / P-2</b>	

**S&P Global**  
Ratings

SACP – Stand Alone Credit Profile		
bbb-		
▲		
Anchor	bbb-	
Business Position	Adequate	0
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Strong	0
CRA adjustment		0
+		
Support		+1
▲		
ALAC support		+1
GRE support		0
Group support		0
Sovereign support		0
+		
Additional factors		0
=		
Issuer Credit Rating Long-Term Outlook / Short-Term		
<b>BBB / Stable / A-2</b>		



An aerial photograph of the Viaduc de Millau, a large stone arch bridge spanning a deep, lush green valley. The bridge features multiple arches and a railway track on top. Below the bridge, a vibrant turquoise river flows through the dense forest. The text "Asset Quality" is overlaid in white on the left side of the image.

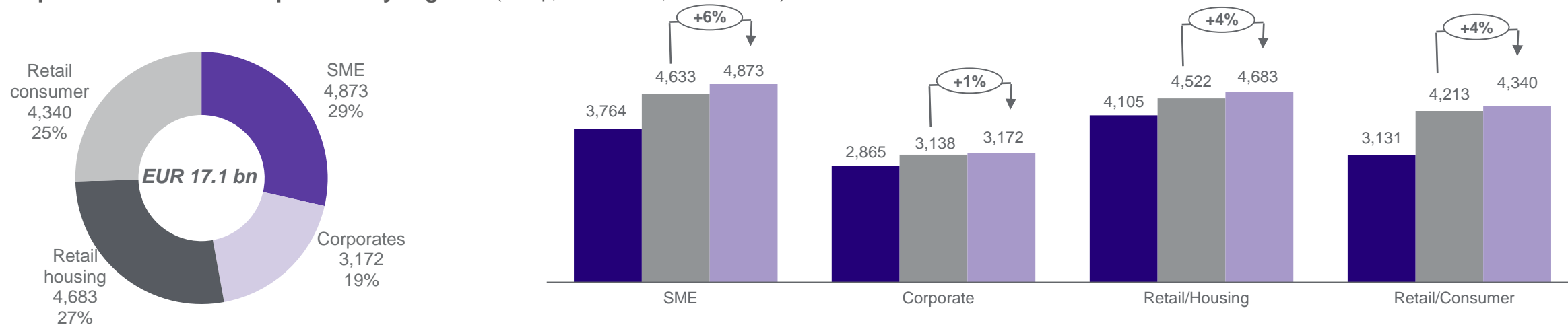
# Asset Quality



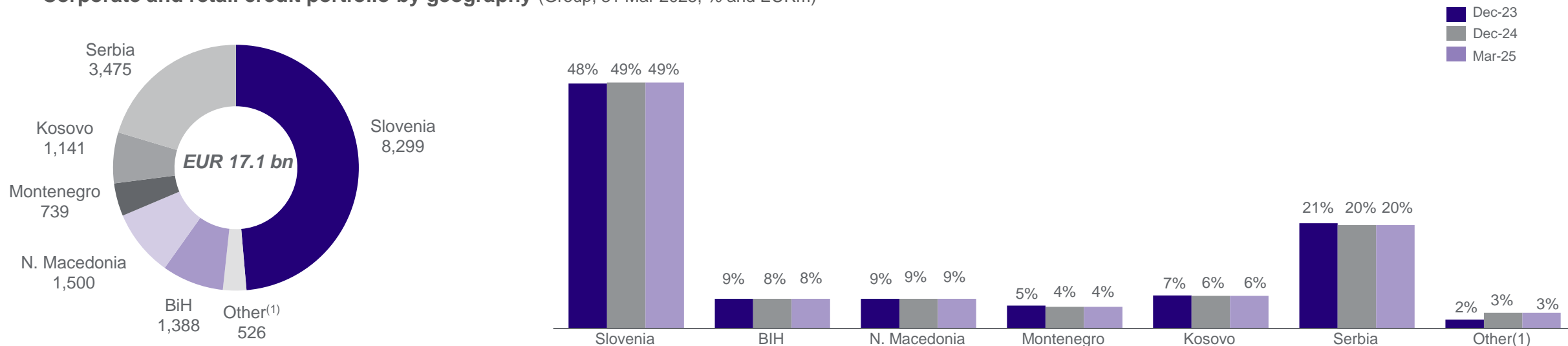
# Asset Quality – NLB Group

Diversified corporate and retail credit portfolio, focused on core markets

Corporate and retail credit portfolio by segment (Group, 31 Mar 2025, % and EURm)



Corporate and retail credit portfolio by geography (Group, 31 Mar 2025, % and EURm)



Source: Company information, Note: (1) The largest part represents EU members.

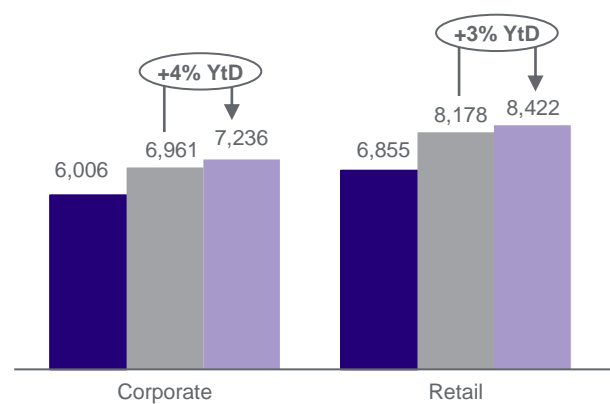
# NLB Group Asset Quality

## High % of Stage 1 Credit portfolio (measured at amortized cost & FVTPL)

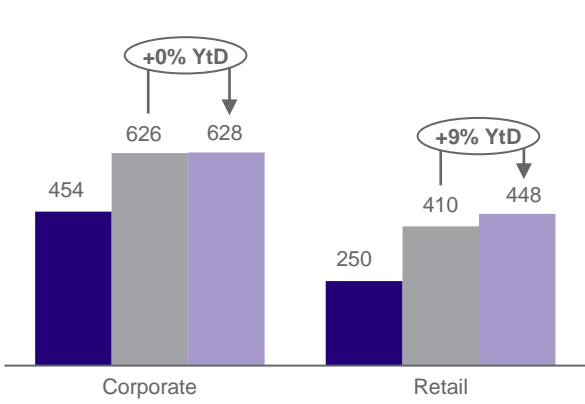
Credit portfolio <sup>(1)</sup> by stages (Group, 31 Mar 2025, in EURm)

	Credit portfolio									Provisions and FV changes for credit portfolio					
	Stage1			Stage2			Stage3 & FVTPL			Stage1		Stage2		Stage3 & FVTPL	
	Credit portfolio	Share of Total	YTD change	Credit portfolio	Share of Total	YTD change	Credit portfolio	Share of Total	YTD change	Provision Volume	Provision Coverage	Provision Volume	Provision Coverage	Provisions & FV changes	Coverage with provisions and FV changes
Total NLB Group	19,723.1	93.3%	409.3	1,078.5	5.1%	41.7	333.4	1.6%	2.9	95.1	0.5%	62.4	5.8%	216.4	64.9%
o/w Corporate	7,236.3	89.9%	275.7	628.5	7.8%	2.0	180.0	2.2%	-3.6	42.6	0.6%	25.7	4.1%	106.7	59.3%
o/w Retail	8,422.4	93.3%	244.3	447.8	5.0%	37.5	153.2	1.7%	6.5	50.2	0.6%	36.7	8.2%	109.5	71.4%
o/w State	3,686.1	100.0%	-80.6	0.0	0.0%	0.0	0.0	0.0%	0.0	2.1	0.1%	0.0	0.9%	0.0	74.0%
o/w Institutions	378.4	99.4%	-30.1	2.2	0.6%	2.2	0.2	0.0%	0.0	0.2	0.0%	0.0	0.0%	0.2	100.0%

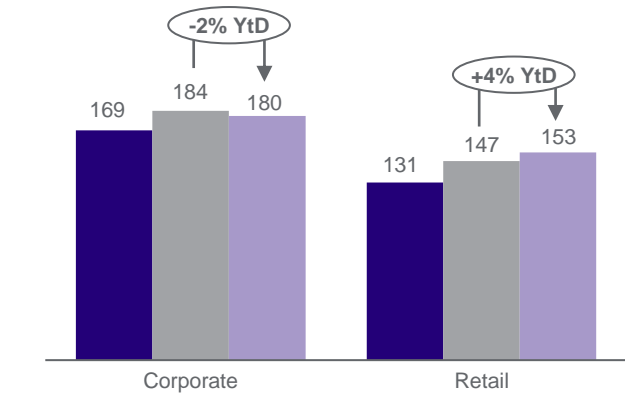
Stage 1 by segment (in EURm)



Stage 2 by segment (in EURm)



Stage 3 (incl. FVTPL) by segment (in EURm)



31 Dec 2023    31 Dec 2024    31 Mar 2025

Note: (1) Credit portfolio also includes advances to banks and central banks; (2) State includes exposures to central banks.

# NLB Group Asset Quality

## Portfolio diversification reduces risk, no large concentration in any specific industry

### Corporate credit portfolio (Group, 31 March 2025)

Credit portfolio		in EUR millions	
Corporate sector by industry	NLB Group	%	Δ 1Q 2025
Accommodation and food service activities	254.8	3%	12.9
Act. of extraterritorial organisations and bodies	0.0	0%	0.0
Administrative and support service activities	147.9	2%	-2.9
Agriculture, forestry and fishing	391.6	5%	7.7
Arts, sports and recreation	20.7	0%	-0.2
Construction and Real estate activities	1,251.3	16%	35.1
Education	23.7	0%	0.5
Electricity, gas, steam and air conditioning supply	623.0	8%	6.6
Financial and insurance activities	243.3	3%	14.1
Human health and social work activities	49.2	1%	1.2
Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	226.0	3%	9.7
Publishing, broadcasting, and content production and distribution activities	18.3	0%	1.0
Manufacturing	1,823.9	23%	59.4
Mining and quarrying	44.6	1%	2.1
Professional, scientific and technical activities	385.4	5%	37.3
Public administration and defence, compulsory social security	211.5	3%	-2.4
Other service activities	61.1	1%	41.6
Transportation and storage	651.2	8%	16.5
Water supply, sewerage, waste management and remediation activities	65.4	1%	-0.7
Wholesale and retail trade	1,547.9	19%	30.6
Other	4.0	0%	3.9
<b>Total Corporate sector</b>	<b>8,044.8</b>	<b>100%</b>	<b>274.0</b>

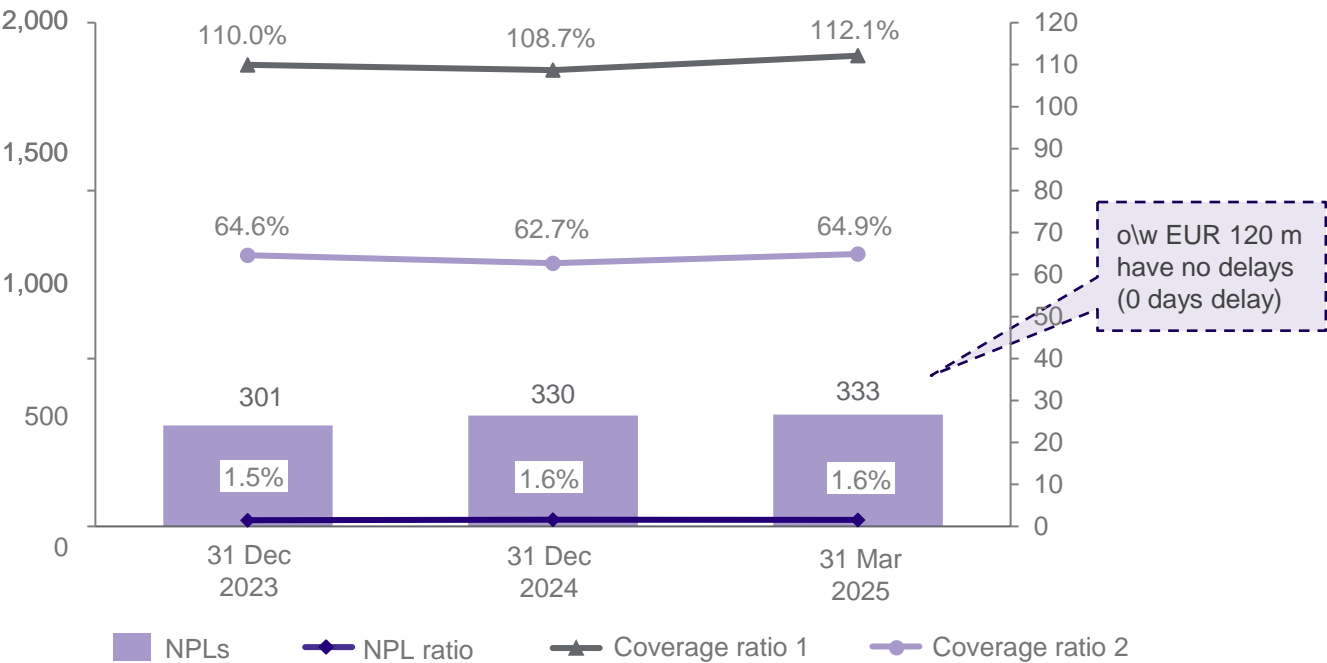
- The European Classification of Economic Activities changed in 2025, contributing to changes in the portfolio's breakdown into individual industries (part of the changes of exposure by industry in Q1 can be attributed to this methodological change).
- Increased lending activity also contributed to the growth in the corporate loan portfolio in 1Q 2025.
- The growth was concentrated to the following industries: manufacturing, wholesale and retail trade, construction and real estate activities. The largest new financing relates to real-estate project and specialized lending projects (infrastructure projects and financing of projects related to the green transition).
- Credit portfolio remains well diversified. Industries with largest exposures include a broad range of diverse activities.



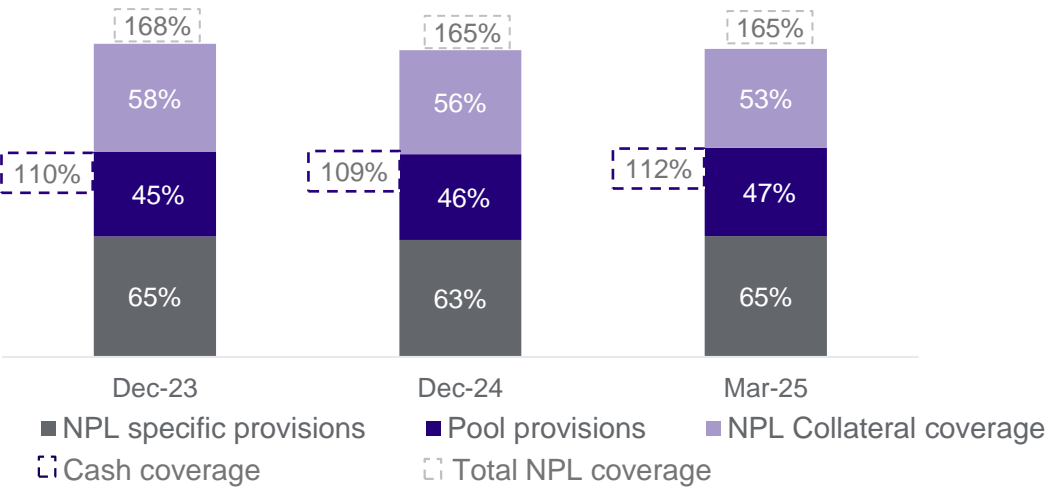
# Asset Quality – NLB Group

## NPL indicators remain stable

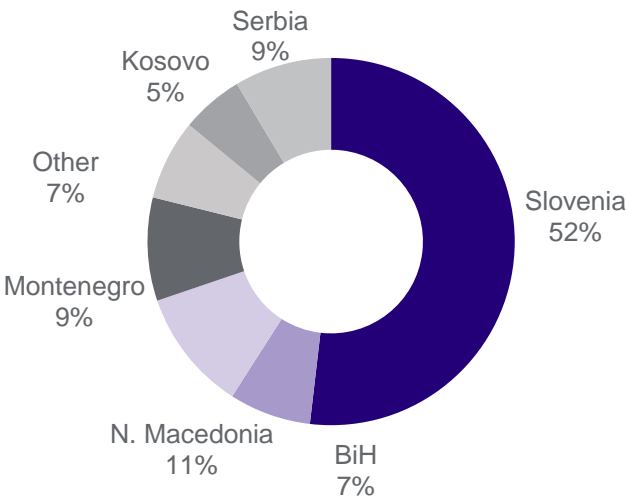
Gross NPL ratio within the planned framework (Group, EURm)



NPL cash and collateral coverage<sup>(1)</sup> (Group, %)



NPL by geography (Group, 31 Mar 2024)



- In 1Q, the growth of new NPLs slightly exceeded repayments and recovery of existing NPLs, mainly in retail.
- At the end of Q1 2025, the **NPL ratio** and **NPE ratio** remained unchanged at their 2024 year-end levels of 1.6% and 1.1%. **Coverage ratio** (CR1) and NPL coverage ratio (CR2) improved to 112.1% and 64.9%, respectively, which is above the EU average as published by the EBA (41.2% for Q4 2024).

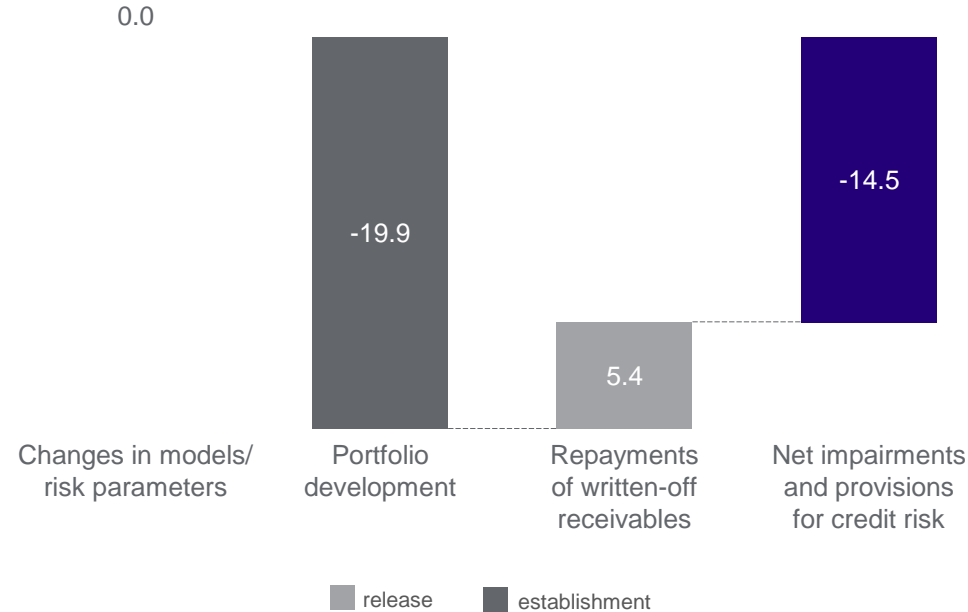
Notes: (1) Cash coverage is calculated including both individual and pool provisions and represents Coverage ratio 1. NPL specific provisions represent Coverage ratio 2.

# Impairments and provisions for credit risk

42

Provisions established due to portfolio development were partially offset by the release of written-off receivables in Q1

**Cumulative net new impairments and provisions for credit risk**  
(1-3 2025, in EUR million)



In Q1 2025 net impairments and provisions for credit risk were established in the amount of EUR 14.5 million:

- Established provisions are result of new financing (stage 1), transfers from stages due to credit quality deterioration of certain clients and increased coverage of retail NPLs.
- Repayments of written-off receivables in the amount of EUR 5.4 million.
- Cost of risk for 1Q 2025 stands at 37 bp, which is within the Outlook for 2025.



# Sustainability





# Improved EGS Risk Rating, strong sustainability governance and key targets<sup>44</sup>

MORNINGSTAR | SUSTAINALYTICS

## 10.5 ESG Risk Rating

- Low risk; ranking: top 5 percentile of all banks assessed



## Key Targets by 2030

### 2030:

- Sustainable financing (retail and corporate): EUR 1.9 billion
- 75% of electricity used by NLB Group from zero-carbon resources
- 100% of NLB fleet is run by electric energy and carbon neutral
- Financial health: increase by 15% the percentage of young clients (18–27 years) and clients aged 27+ up to retired with products related to long-term savings and/or investment plans
- Digital penetration: Share of active digital users – private individuals: 80%

### 2025:

- Paper usage decrease by 50% (vs. 2019)

## Strong sustainability governance

- The inaugural **Sustainability Statement** in line with CSRD was published in April 2025.
- **Sustainability is integrated in NLB Group's new business strategy New Horizons and ESG** matters are continuously embedded in business model and processes.
- 1 regular (quarterly) **Sustainability Committee** sessions, 1 Climate Change Committee sessions.
- On-going active **stakeholder engagement**, enhancing sustainability culture and capacity building
- Activities within **Chapter Zero Adriatic** aimed at **capacity building of Supervisory and Management Board members** to make sure climate change is a boardroom priority
- Activities continued on **ESG Data Framework** preparation, which aims at sound management of ESG data points governance and reporting.

Notes: Unaudited, quantitative data on Sustainability/ESG activities are currently disclosed on YoY basis; ESG Risk Rating As of December, 2024, based on 2023 data.

# Key activities and progress in Q1 2025

## Climate (Net-zero) Strategy

- In Q1 2025, the Group demonstrated progress in developing its comprehensive **Net Zero Business Strategy** (operational and portfolio), aiming to reach net-zero emissions by 2050 or sooner.
- Following its ambition for a climate positive future and as a **UNEP FI - Net Zero Banking Alliance member**, the Group continued with measures to reduce its emissions associated with financing activities and is further committed to supporting clients in transitioning to a low-carbon economy and society.
- The Group adopted and disclosed the **NLB Group Transition Plan** (please refer to the [NLB Group Sustainability Statement, chapter E1 Climate Change, page 210 onwards](#)) related to the first round of disclosed sectorial targets (for power generation, iron and steel, commercial real estate, residential real estate) and continued to develop guidelines for transaction-level decision-making.
- The Group continued with preparation activities towards setting **additional sector-level targets** in all or a significant majority of other carbon intensive sectors scheduled for public disclosure **in Q2 2025**, in line with the NZBA commitment.

## Green financing

- **New green financing** to support corporate and retail clients is aligned with the annual business targets and the commitment to mobilize EUR 1.9 billion by 2030.
- **The identified eligible loan pool at the end of Q1 is in line with the NLB Green Bond Framework** (issuance of EUR 500 million in June 2023). The second annual allocation and impact report, including data at the end of Q1 2025 is expected to be published in June 2025. Full allocation is expected by 27 June 2026.
- The Group continued with **implementation of ESG risks in the risk management framework, the decision-making process at strategic and operational levels.**

## NLB d.d. - Top employer of the year

- National award received **for the 10th consecutive year.**

## Contribution to society

- The Group contributed to the UN Sustainable Development Goals through several sponsorships, donations, and partnerships aimed at local communities, sports, culture, and education, financial literacy and inclusion activities. The new MUZA Gallery officially opened its doors in Ljubljana. The gallery brings artworks from all the markets where NLB Group is present, to the public, thus protecting and promoting regional historical and cultural heritage.

# NLB Group, 1st SEE Bank to Commit to Net-Zero Portfolio Targets

NLB Group is starting its net-zero portfolio journey with four sectors

1. Power Generation
2. Iron and Steel
3. Commercial Real Estate
4. Residential Real Estate

Set intermediate 2030 targets for all

4

sectors covered

Retail and Corporate Banking commitment to mobilise

€1.9

**Billion**

volume in sustainable finance by 2030

1.5° C

for all sector targets already use net-zero by-2050 scenarios

Commitment to finance at least

30%

of NLB d.d. new production in most energy efficient commercial buildings ( $<50 \text{ kg CO}_2/\text{m}^2$ ) by 2030

Commitment to finance at least

15%

of NLB d.d. new production in top-rated mortgages (A & B EPC class) in Slovenia by 2030

47





# Green Financing Commitments and Progress, outstanding stock volume in EUR million, EoY 2024

Segment	Description	Target 2030	Target Coverage	2024	2024 Relative to Target
Corporate and Investment Banking Green Transition Financing	Renewable Energy Projects	1,370	NLB Group	701	51%
	Green Building Financing				
	Energy Efficiency Projects				
	Clean Transportation Projects				
	Pollution Prevention and Water Treatment				
	Sustainable Water and Wastewater Management				
Retail Banking Green Transition Financing	Renewable Energy Financing	528	NLB Group	327	62%
	Green Building Financing				
	Energy Efficiency Financing				
	Clean Transportation Financing				
Total NLB Group Green Transition Financing		1,900	NLB Group	1,028	54%
Commitment to Finance Energy-Efficient Commercial buildings		30%	NLB	85%	283%
Commitment to Finance Energy-Efficient Mortgages		15%	NLB	27%	180%

Note: Unaudited, quantitative data on Sustainability/ESG activities are currently disclosed on YoY basis



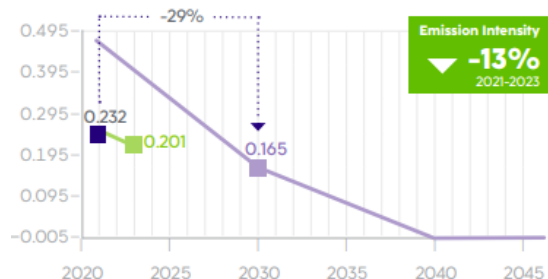
# Progress Against Net Zero Commitments and Momentum

Sector	Details	GHG Baseline	Performance	GHG 2030 Targets		Target Coverage
	Scope(s) included	Scenario used	Unit of measurement	Baseline Year	Baseline	
 <b>Power Generation</b>	1 and 2	IEA NZE	t CO <sub>2</sub> /Mwh	2021	0.232	
						<b>FY2023</b>
						<b>FY2023 relative to baseline</b>
						2030 Target
						Relative to baseline
 <b>Iron&amp;Steel*</b>	1 and 2	IEA NZE	t CO <sub>2</sub> /t	2021	0.600	
						<b>FY2023</b>
						<b>FY2023 relative to baseline</b>
						2030 Target
						Relative to baseline
 <b>Commercial Real Estate</b>	1 and 2	IEA NZE	kg CO <sub>2</sub> /m <sup>2</sup>	2021	120	
						<b>FY2023</b>
						<b>FY2023 relative to baseline</b>
						2030 Target
						Relative to baseline
 <b>Residential Real Estate</b>	1 and 2	IEA NZE	kg CO <sub>2</sub> /m <sup>2</sup>	2021	43	
						<b>FY2023</b>
						<b>FY2023 relative to baseline</b>
						2030 Target
						Relative to baseline

\*In FY 2023, NLB Group observed an increase in emissions from the baseline of 0.600 tCO<sub>2</sub>/t to 0.839 tCO<sub>2</sub>/t in the Iron & Steel portfolio. This increase is primarily due to the unavailability of some client Scope 2 emissions data at the time of baseline calculation.

## Power Generation

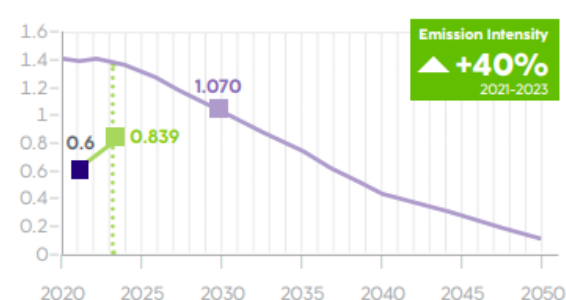
Emission Intensity in tCO<sub>2</sub>/MWh



■ NLB Group baseline  
 ■ 2030 target  
 ■ NLB Group EoY2023 status  
 — Decarbonization Pathway IEA NZE WEO 22  
 — NLB Group Progress

## Iron&Steel

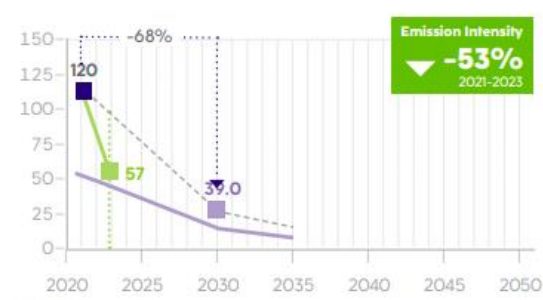
Emission Intensity in tCO<sub>2</sub>/t steel



■ NLB Group baseline  
 ■ 2030 target  
 ■ NLB Group EoY2023 status  
 — Decarbonization Pathway IEA NZE 1.5 °C  
 — NLB Group Progress

## Commercial Real Estate

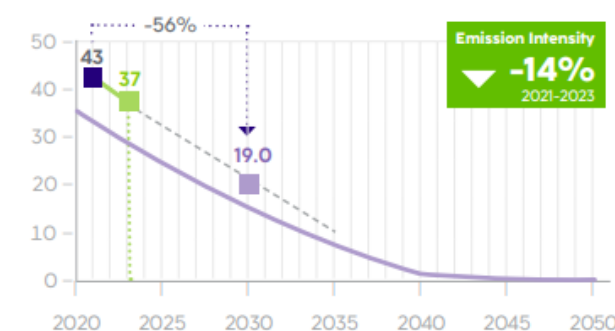
Emission Intensity in kg CO<sub>2</sub>/m<sup>2</sup>



■ NLB Group baseline  
 ■ 2030 target  
 ■ NLB Group EoY2023 status  
 — SBTi 1.5 °C Pathway  
 — NLB Group Progress  
 — Reduction according to SBTi 1.5 °C

## Residential Real Estate

Emission Intensity in kg CO<sub>2</sub>/m<sup>2</sup>



■ NLB Group baseline  
 ■ 2030 target  
 ■ NLB Group EoY2023 status  
 — SBTi 1.5 °C Pathway  
 — NLB Group Progress  
 — Reduction according to SBTi 1.5 °C

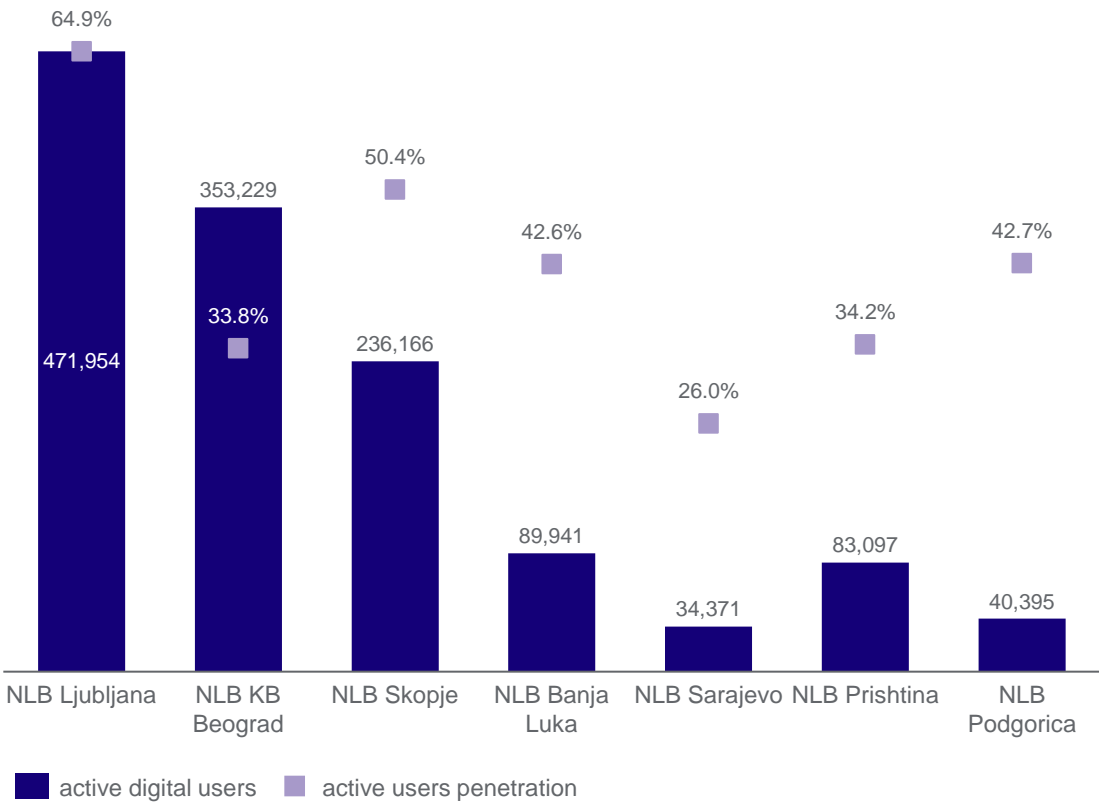
Note: Unaudited, quantitative data on Sustainability/ESG activities are currently disclosed on YoY basis

# Digital & AI



## Uniformal omnichannel digital customer experience throughout the Group

Group # active digital users and penetration <sup>(1)</sup> (in 000)



More than 1.8 million digital users in the Group as at 31 March 2025, o/w over 65% are active users.



NLB d.d. has regained position of the **market leader** with regards to Mobile banking, WEB Banking and WEB Site, outpacing all local competition.



Slovenia launched all daily banking products in digital channels and immediately recorded exceptional increase of digital sales, on certain products shares up to 65%. Digital sales is also available in NLB Skopje, NLB Prishtina, and NLB KB Beograd, other members to start closing the gap. All group members made an improvement in penetration of digital clients and in client engagement to boost usage of digital channels.

Different maturity of the markets across the Group, not only for digital banking but also to redirecting clients to cashless operations, leading also to the decrease of cash transactions carried out in branches.

<sup>(1)</sup> Share of active digital users in # of active clients

# Digital Transition

Emphasis on digital enablement of client and advisor journeys



- Digital first model for non-complex product sales and services
- Digital customer acquisition /activation (incl. consent management)
- New capability in digital marketing and sales



## Key strengths

- Advanced functionalities (especially PFM)
- Great user experience
- Good key processes in-app
- Automated processes



## Value for the Customers

- Better, needs-based product proposals/sales
- Improved UX (e.g., superior digital journeys, enhanced time-to-yes/resolution)
- Availability of self-services 24/7 via digital channels

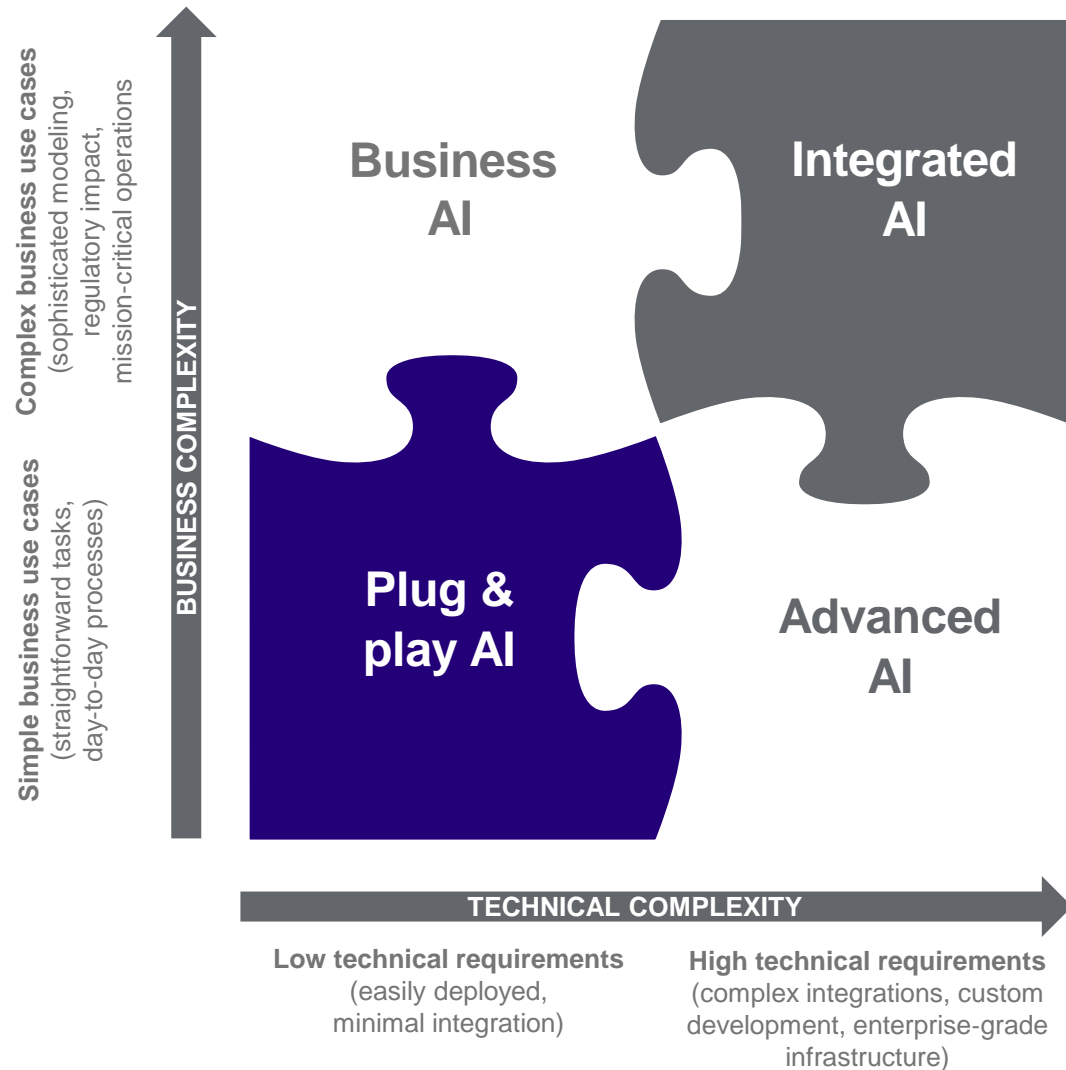


## Key opportunities

- Improve payments (P2P, split bill, purpose search...)
- Additional security settings (dev. man., limits...)
- Improvements in contextual help and support
- Personalization (dashboard, quick links, hide balance...)



# Developing capabilities and expertise to enable the AI Use Case Matrix



## Business AI

Deploying sophisticated AI to solve complex business challenges responsibly

- **Concept:** implement advanced, governed AI solutions (chatGPT enterprise)
- **Key impact:** AI RPA for task automation, streamlining tasks.
- **Outcome:** shorten time to take decision, increased capacities in complex tasks
- **Examples:** Automate financial analysis, refine processes with AI assist, optimize procurement with AI

## Integrated AI (standard AI solutions)

Redefine banking operations to deliver end-to-end process optimization with integrated sophisticated AI capabilities directly into mission-critical banking platforms

- **Goal:** automate and optimize core operational processes at scale
- **Outcome:** significant increase of operational efficiencies, improved CX, free staff for customer-facing services
- **Examples:** AI-driven credit underwriting, real time fraud detection

## Plug and play AI

Quickly adopt ready-to-use AI solutions to boost individual productivity

- **Technology:** Copilot for MS 365
- **People:** All employees
- **Key impact:** Immediate improvements in day-to-day tasks with minimal technical integration
- **Outcome:** Immediate productivity improvements, cost reduction
- **Examples:** AI-powered sales support, streamline client onboarding

## Advanced AI (light AI solutions & experiments)

Building custom AI capabilities for automation and innovation

- **Technology:** platforms (Copilot Studio) and advanced AI models
- **Goal:** automate specific, often complex manual tasks and processes
- **Outcome:** increased efficiency, cost saving, error reduction
- **Examples:** automating data processing, smart categorization engine, analysis of AML fraudulent transactions



# Shareholder Information

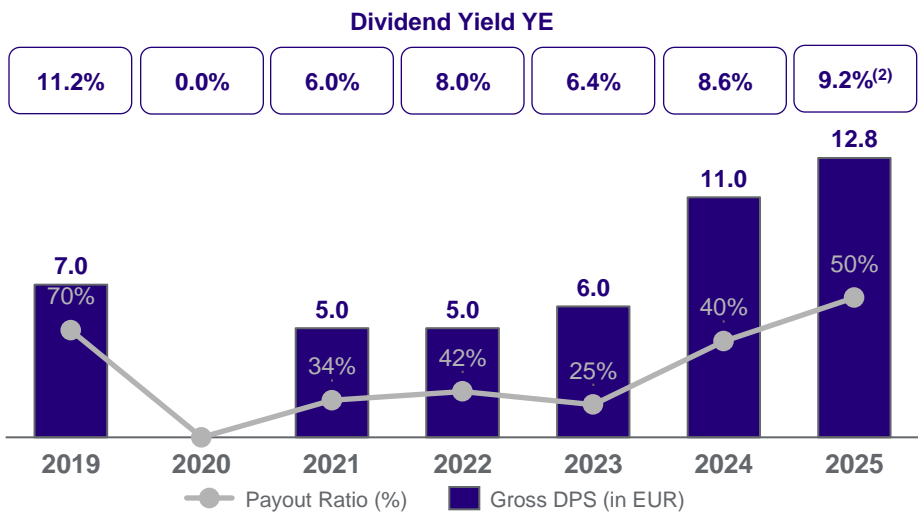


# Shareholder Information

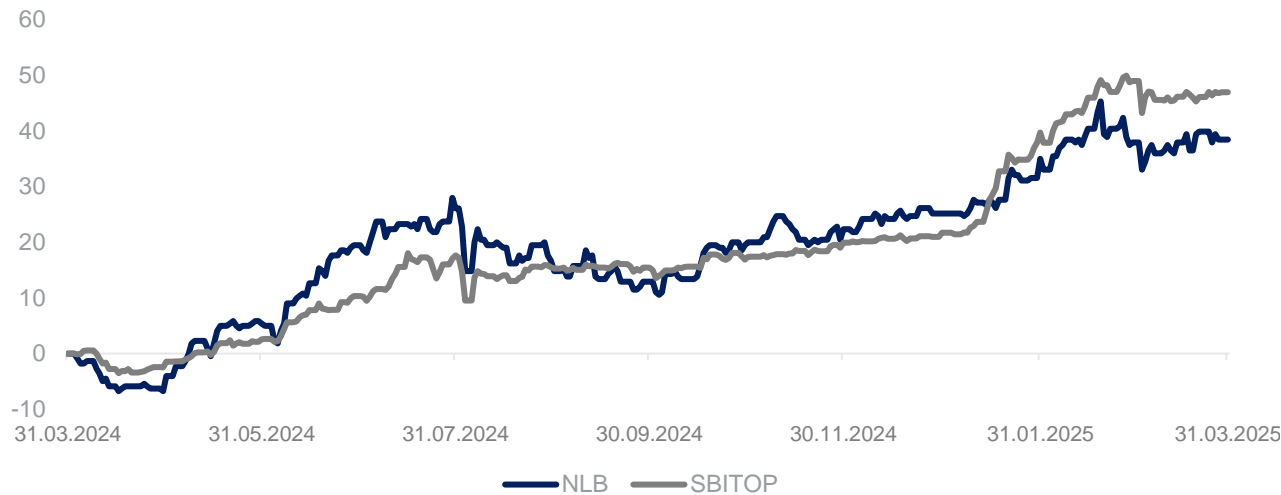
Listings		
Ljubljana Stock Exchange	Ordinary Shares	NLBR
London Stock Exchange	GDRs <sup>(1)</sup>	NLB

Share Information (31 March 2025)		EUR
Number of Shares	20,000,000	
Market Capitalization	2,800 million	
Earnings per Share (TTM)	25.0	
Price to Earnings (TTM)	5.6	
Book Value per Share	163.5	
Dividend Yield	9.2% <sup>(2)</sup>	

## Dividend Policy



NLBR and SBITOP (1Y performance, in %)



NLBR vs SBITOP TR (3Y period, in %)

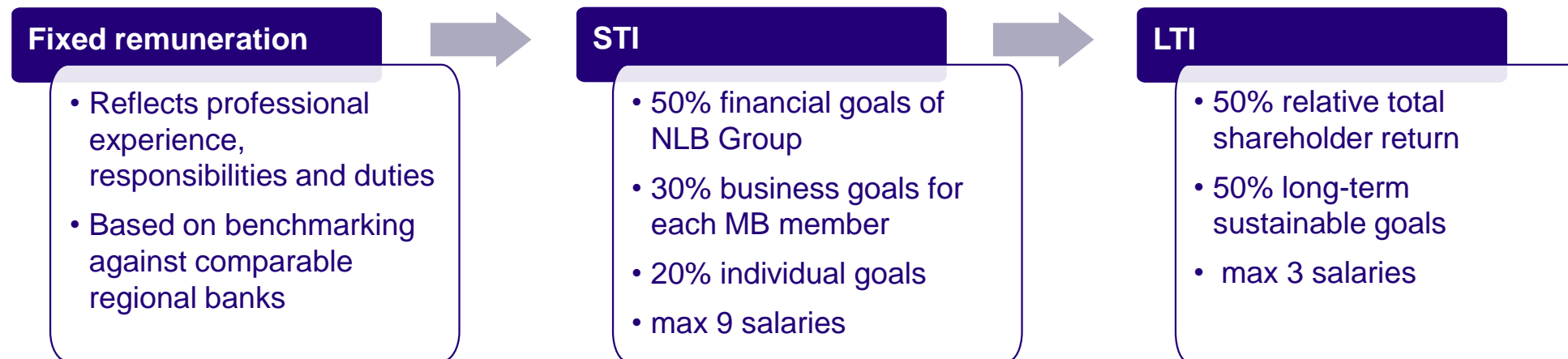


Note: (1): Global Depositary Receipts (5 GDRs = 1 Ordinary Share). Note: (2) Based on 31.03.2025 closing share price and 2025 dividend guidance .



# Management Board Remuneration

Aligned with shareholder interests



	N° of instruments as at 31/3/25 (from 2019 on)	N° of shares held as at 31/3/25	N° of shares & share-like instruments as at 31/12/23
Blaž Brodnjak	9,162	1,700	10,862
Archibald Kremser	8,734	791	9,525
Andreas P. Burkhardt	8,141	800	8,941
Andrej Lasič	2,292	325	2,617
Antonio Argir	2,292	620	2,912
Hedvika Usenik	2,292	450	2,742

Based on the Remuneration Policy goals for the members of the Management Board are set by the Supervisory Board with the aim of promoting long-term stability and sustainable development of the Bank and are set in accordance with long term shareholders' interests.

Variable part (STI and LTI) of each individual Management Board member is composed 50% in cash and 50% in instruments. The value of the Instrument is linked to the value of the NLB d.d.'s share.

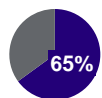
# Leasing M&A

A woman with curly hair, wearing a white shirt and blue jeans, is smiling and shaking hands with another person whose back is to the camera. They are in a car dealership, with a white SUV visible in the background. The text "Leasing M&A" is overlaid on the image.

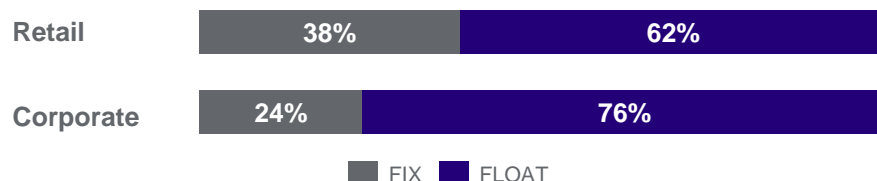
# With the acquisition of Summit Leasing in September 2024 NLB became #1 in the leasing sector in Slovenia and entered Croatia through Mobil Leasing

## Summit Leasing in figures; as per Q1 2025

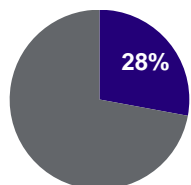
Total Assets	EUR 920m
Equity	EUR 105m
Gross credit portfolio contribution to NLB Group	EUR 855m
Private Individuals	EUR 554m
Corporate	EUR 302m



## Asset portfolio split



## Market share 31.12.2024<sup>1</sup>



## Number of employees



180

## Highlighted areas and forecast

In 2025, the contribution to profit before tax of joint entities is expected to be around EUR 20 million and grow further to exceed EUR 30 million p.a. by 2027. It includes a positive impact of EUR 3-5 million p.a. from cost synergies with expected full run-rate for 2026 onward. NLB Group's result in 2025 will be on the consolidated level further strengthened with EUR 8 million in additional funding synergies. These funding synergies will further increase with the growth of the leasing business in the coming years. The planned integration costs are EUR 8-9 million.

The realization of cost synergies, funding synergies and business activation, together with a strict cost agenda, should bring CIR of the joint entity to levels below 40% in 2026.

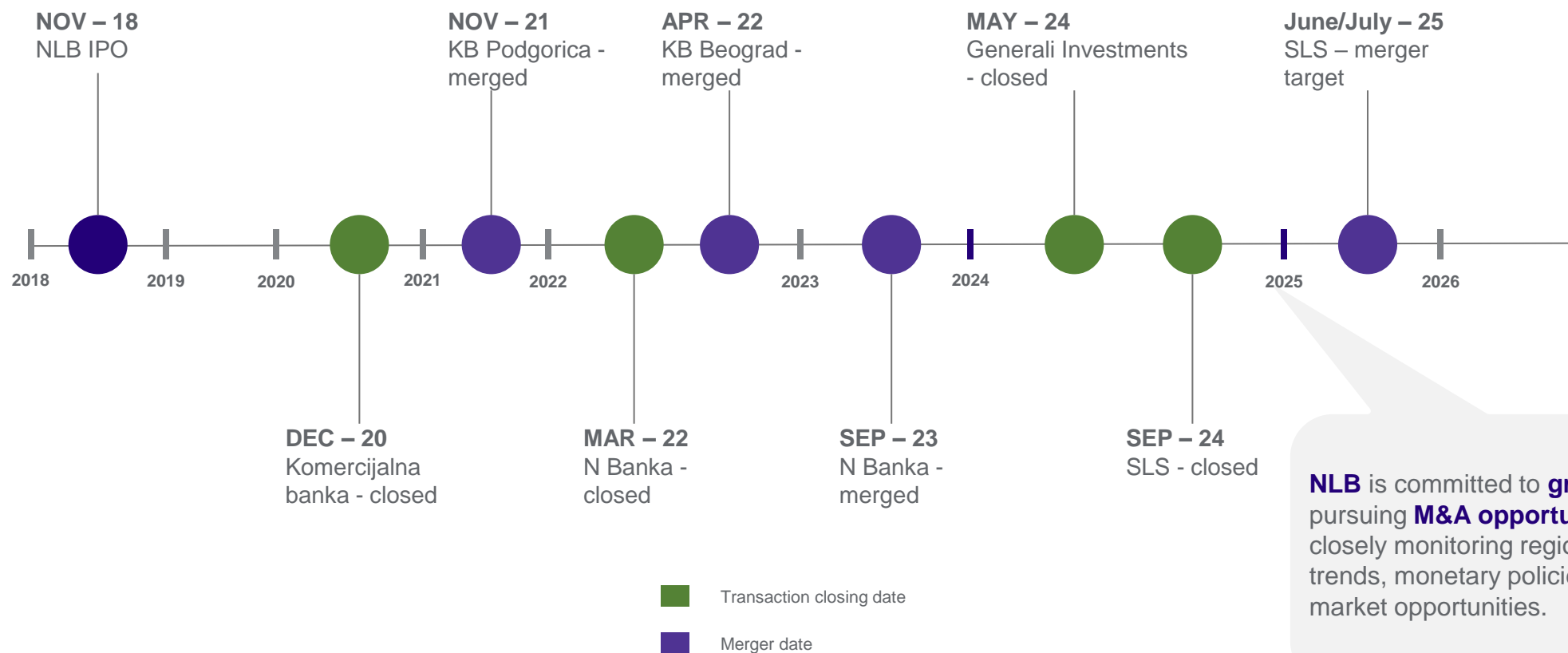
Completing the transaction is another step in **transforming NLB Group** into one of the **regional champions**. With this transaction, **NLB** became **the only financial institution in the region** that offers at least one form of financing in all markets of the former common country.

The **harmonisation** of both acquired entities with NLB Group standards is **ongoing**. The **merger** of both Slovenian leasing entities (NLB Lease&Go and SLS) is planned for **June/July 2025**. The key focus is on managing a seamless integration process to ensure a smooth transition and retain operational efficiency.

Pro-forma market share as at 31 December 2024 of the merged entity, considering the envisaged integration with NLB Lease&Go is 39.1%<sup>1</sup>, positioning the NLB Group as the market leader in the Slovenian leasing market.

# M&A is one of the pillars of NLB's Group Strategy 2025–2030 execution with the recent M&A track record providing comfort over the execution risk

## NLB M&A Timeline



NLB is committed to **growth**, actively pursuing **M&A opportunities** while closely monitoring regional business trends, monetary policies, risks, and market opportunities.



# Outlook & Strategy

A scenic landscape photograph featuring a sunset or sunrise over a mountain range. The sun is a bright, glowing orb on the horizon, casting a warm orange and yellow light across the sky and the silhouetted mountain peaks. In the foreground, a winding road or path is visible on a hillside, surrounded by dark, silhouetted trees and vegetation. A large, white, curved line graphic is positioned on the right side of the image, partially obscuring the landscape.

# Outlook

KPI	Outlook for 2025	Outlook for 2026
Regular income	~ EUR 1,200 million	> EUR 1,300 million
CIR	~ 48%	Below 48%
Cost of risk	30 - 50 bps	30 - 50 bps
Loan growth	High single-digit	High single-digit
Dividends	50% of 2024 profit	50% - 60% of 2025 profit
ROE a.t.	~ 15%	~ 15%
ROE normalised <sup>(i)</sup>	> 20%	> 20%
M&A potential	M&A capacity of up to EUR 4 billion RWA <sup>(ii)</sup>	

(i) ROE a.t. normalised = result a.t. divided by the average risk-adjusted capital. An average risk-adjusted capital is calculated as a Tier 1 requirement of average RWA reduced by minority shareholder capital contribution.

(ii) Assisted with the combination of capital from issuing AT1 notes and a temporary reduction of the dividend payments..

# Our 2030 Strategy

The leading bank in SEE, delivering against international best-practices across customer and operating model

## Retail

- ▶ Expand leading position as #1 universal retail bank in SEE
- ▶ Double-down on mortgage, bankassurance and consumer finance
- ▶ Accelerate cash transition across SEE

## Corporate & Investment Banking (CIB)

- ▶ Become #1 CIB franchise in SEE
- ▶ Be the innovation leader in transition finance and SME banking
- ▶ Deepen customer stickiness/loyalty

## Payments

## Operating Model

- ▶ Push universal banking model into fully digital setup
- ▶ Adapt best-in-class technology, data and risk practices
- ▶ Continuously balance strength of group setup with local innovation and prudent risk management

>50

Assets in bn €

>2





Recurring revenues in bn €

>1

Profit in bn €

# Our Strategy 2030: This implies a step change in performance across key dimensions

62

Strategic ambition		Impact ambition towards ...	
		2024	2030
 <b>Profitably scale across the SEE region</b>	Recurring revenues	EUR 1,246 million	>EUR 2,000 million
	Recurring profits	~EUR 550 million	>EUR 1,000 million
	CIR	45.7%	<45%
	RoE	16.5%	>15% (1-2 pp. upside from strategic plays)
	Normalized RoE	25.5%	>20%
 <b>Delivery excellent returns to our shareholders</b>	RTSR	63.4%	> Banking peergroup <sup>1</sup>
	Payout ratio	40% of 2023 profit	towards 50-60%
	P/B	0.8x	>1x
 <b>Safeguard NLB and the financial welfare of the broader economy</b>	Tier 1 capital ratio	15.8%	~15%
	CET1 ratio	15.3%	>13%
	Cost of Risk	14 bps	30-50 bps
 <b>Excite our customers and employees</b>	NPS	32	>50 Market leader
	Employee engagement (eNPS)	38	>50 Market leader

Notes: 1. UniCredit, OTP, RBI (Raiffeisen Bank International), Erste Group, Intesa, Addiko



# Appendices

Appendix 1: Business Performance 61

Appendix 2: Segment Analysis 66

Appendix 3: Financial Statements 76

Appendix 1:

# **Business Performance**

# Key performance indicators of NLB Group

## Strong recurring revenues and CoR normalization

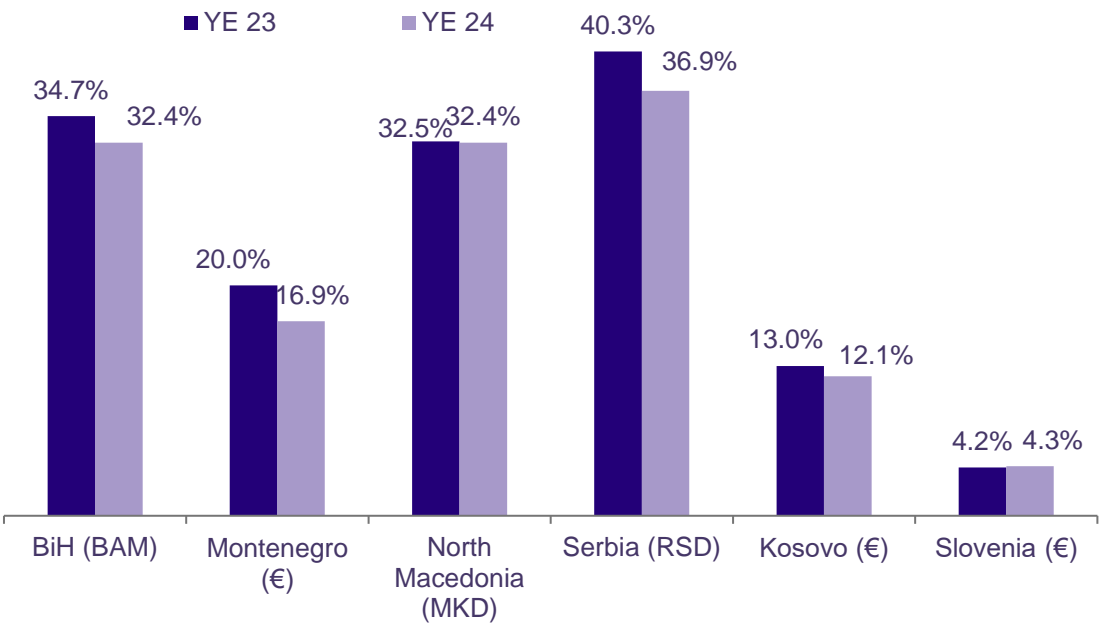
in EUR millions / % / bps							
	1-3 2025	1-3 2024	Change YoY	Q1 2025	Q4 2024	Q1 2024	Change QoQ
<b>Key Income Statement Data</b>							
Net operating income	312.2	298.1	5%	312.2	320.8	298.1	-3%
Net interest income	233.9	232.2	1%	233.9	240.0	232.2	-3%
Net non-interest income	78.3	65.9	19%	78.3	80.8	65.9	-3%
Total costs	-145.7	-124.3	-17%	-145.7	-169.8	-124.3	14%
Tax on balance sheet	-8.1	-8.1	0%	-8.1	-8.6	-8.1	6%
Result before impairments and provisions	158.5	165.8	-4%	158.5	142.3	165.8	11%
Impairments and provisions	-12.2	-4.7	-162%	-12.2	-45.3	-4.7	73%
Impairments and provisions for credit risk	-14.5	-4.4	-	-14.5	-32.9	-4.4	56%
Other impairments and provisions	2.3	-0.3	-	2.3	-12.4	-0.3	-
Result after tax	125.8	140.0	-10%	125.8	87.0	140.0	45%
<b>Key Financial Indicators</b>							
Return on equity after tax (ROE a.t.)	15.3%	18.9%	-3.6 p.p.				
Return on equity after tax (ROE a.t.) normalized <sup>(i)</sup>	21.4%	29.2%	-7.8 p.p.				
Return on assets after tax (ROA a.t.)	1.8%	2.2%	-0.4 p.p.				
Net interest margin (on interest bearing assets)	3.46%	3.73%	-0.27 p.p.				
Net interest margin (on total assets - BoS ratio)	3.33%	3.60%	-0.27 p.p.				
Operational business margin <sup>(ii)</sup>	4.72%	4.98%	-0.26 p.p.				
Cost to income ratio (CIR) <sup>(iii)</sup>	46.7%	44.4%	2.3 p.p.				
Cost of risk net (bps) <sup>(iv)</sup>	37	10	27				
	31 Mar 2025	31 Dec 2024	31 Mar 2024	Change YtD	Change YoY		
<b>Key Financial Position Statement Data</b>							
Total assets	28,678.5	28,035.4	26,025.7	2%	10%		
Gross loans to customers	17,295.9	16,721.4	14,197.1	3%	22%		
Net loans to customers	16,923.3	16,363.6	13,859.9	3%	22%		
Deposits from customers	22,078.9	22,206.3	20,471.5	-1%	8%		
Equity (w/without non-controlling interests)	3,356.2	3,226.0	3,035.6	4%	11%		
<b>Other Key Financial Indicators</b>							
LTD <sup>(v)</sup>	76.6%	73.7%	67.7%	3.0 p.p.	8.9 p.p.		
Tier 1 Ratio	15.9%	15.8%	16.9%	0.1 p.p.	-1.0 p.p.		
Total capital ratio	18.8%	18.7%	20.7%	0.1 p.p.	-1.9 p.p.		
Total risk exposure amount (RWA)	18,099.7	18,216.1	15,427.8	-1%	17%		
<b>Employees</b>							
Number of employees	8,292	8,322	7,999	-30	293		

Notes: (i) ROE normalized = Result a.t. divided by Average risk adjusted capital. Average risk adjusted capital computed as Tier 1 requirement of average Risk Weighted Assets (RWA) reduced for minority shareholder capital contribution. (ii) Operational business net income annualized / average assets. (iii) Tax on total assets excluded from the calculation. (iv) Credit impairments and provisions (annualized level) / average net loans to customers. (v) Net loans to customers / deposits from customers.

# NLB operates in countries with prudent monetary policy

## International reserves as % of GDP

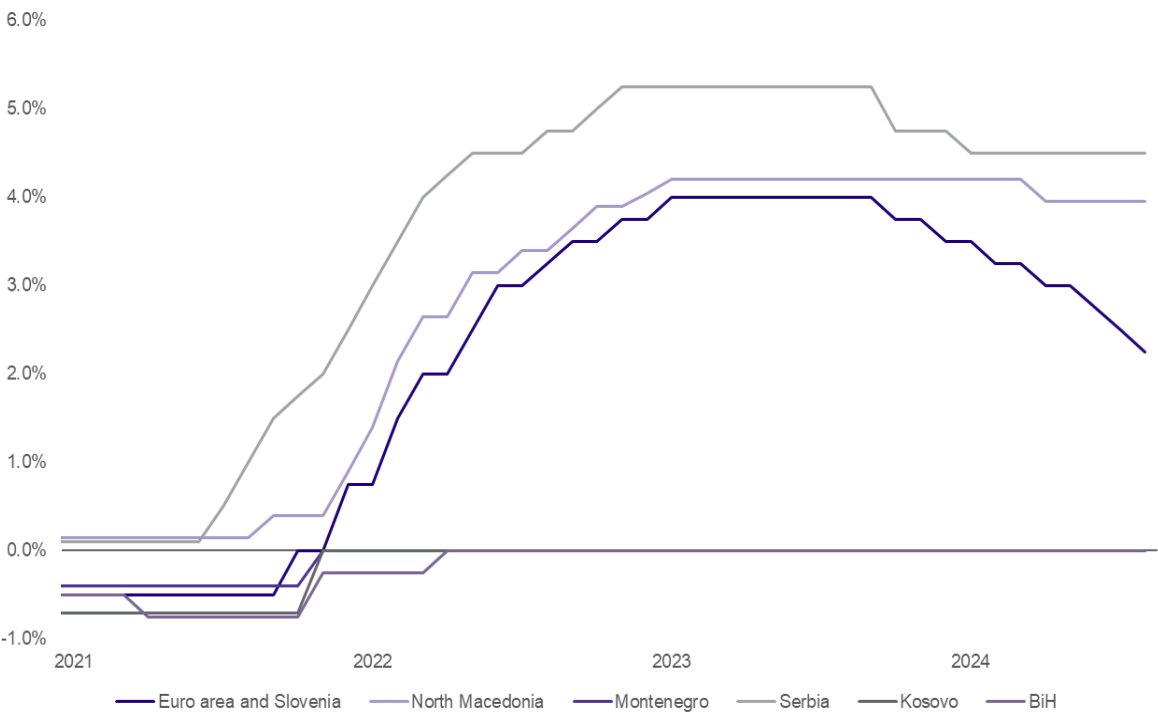
International reserves YE 2023 and YE 2024 as of % GDP



Note: International reserves are calculated from quarterly GDP by expenditure approach (previous years prices) used. Data for international reserves are from March 2025.

## Central Bank interest rates evolution<sup>(1)</sup>

Deposit facility rate, October 2021 – April 2025 %



Note: (1) Deposit facility rate stands for the rate the CB charges for excess reserves in local currency.

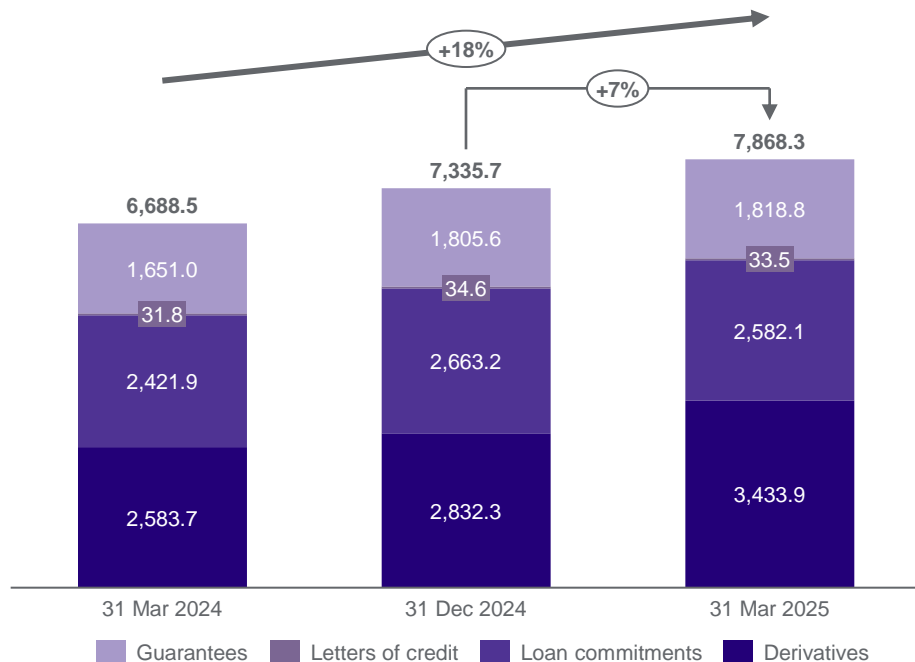
While some CBs never hiked their deposit facility rates above the 0% mark (Montenegro, Kosovo and BiH), NBS and NBRM follow the path of stabilization that the ECB opted for, although with significant lag.

Source: ECB, Central banks, Statistical Offices



# Off-balance sheet items

Off-balance sheet items of NLB Group – structure (in EURm)



## Loan commitments and Low risk off-balance commitments

	in EUR million		
	31 Mar 2025	31 Dec 2024	31 Mar 2024
Loans	1,559.6	1,650.4	1,446.7
Overdrafts Retail	386.6	388.2	376.1
Overdrafts Corporate	257.8	275.5	246.3
Cards	411.5	397.6	390.9
Other	55.3	53.6	40.6
Inter Company	-88.8	-102.0	-78.7
<b>Loan commitments</b>	<b>2,582.1</b>	<b>2,663.3</b>	<b>2,421.9</b>
Low risk off-balance commitments *	1,114.7	1,097.3	956.7
<b>Loan and low-risk off-balance commitments</b>	<b>3,696.8</b>	<b>3,760.6</b>	<b>3,378.6</b>

## Derivatives

	in EUR million		
	31 Mar 2025	31 Dec 2024	31 Mar 2024
FX derivatives with customers	163.5	201.9	275.9
ate derivatives with customers	325.7	313.9	424.9
FX derivatives - hedging	87.0	169.9	176.4
ate derivatives - hedging	2,822.3	2,109.1	1,657.9
Options	35.4	37.4	48.6
	<b>3,433.9</b>	<b>2,832.3</b>	<b>2,583.7</b>

The majority of NLB Group derivatives are concluded by NLB either for hedging of the banking book or for trading with customers.

### Business with customers

- Customers are mainly using plain vanilla FX and Interest rate derivatives for hedging of their business model. No major deviations were observed in recent period.

### Hedging

- NLB is concluding interest rate swaps in line with fair value hedge accounting rules. Micro and macro hedges are used for hedging of fixed rate loan portfolio and micro Interest rate swaps are used for the purpose of securities hedging.
- The increase in derivatives in first quarter is mainly due to hedging of issued NLB securities (EUR 500 million) with the aim of NII stabilisation.

Notes: (i) Low-risk off-balance sheet items, for which 0% credit conversion factor is applied in accordance with the Capital Requirements Regulation (credit and other lines which can be irrevocably canceled by a bank).

Appendix 2:

# Segment Analysis

# NLB Group key business segments

	Retail banking in Slovenia	Corporate and investment banking in Slovenia	Financial markets in Slovenia	Strategic foreign markets	Non-core members
	<b>Retail</b> <b>Micro</b> <b>NLB Skladi</b> <b>Bankart<sup>(1)</sup></b> <b>NLB Lease&amp;Go, leasing, Ljubljana</b> (retail clients) <b>Summit Leasing Slovenija</b> (retail clients)	<b>Corporate &amp; Investment banking:</b> <ul style="list-style-type: none"> <li>- Key corporates</li> <li>- SME corporates</li> <li>- Cross Border corporates</li> <li>- Investment banking and custody               <ul style="list-style-type: none"> <li>- Trade finance</li> </ul> </li> <li>- Restructuring&amp;workout</li> </ul> <b>NLB Lease&amp;Go, leasing, Ljubljana</b> (corporate clients) <b>Summit Leasing Slovenija</b> (corporate clients)	<b>Treasury activities</b> <b>Trading with financial instruments</b> <b>Asset and liabilities management (ALM)</b> <b>NLB Lease&amp;Go, leasing, Ljubljana</b> (ALM) <b>Summit Leasing Slovenija</b> (ALM)	<b>NLB Komercijalna Banka, Beograd</b> <b>NLB Banka, Skopje</b> <b>NLB Banka, Banja Luka</b> <b>NLB Banka, Sarajevo</b> <b>NLB Banka, Prishtina</b> <b>NLB Banka, Podgorica</b> <b>NLB Fondovi, Beograd</b> <b>NLB DigIT, Beograd</b> <b>NLB Lease&amp;Go Skopje</b> <b>NLB Lease&amp;Go Leasing Beograd</b> <b>NLB Fondovi, Skopje</b> <b>Mobil Leasing, Zagreb</b>	<b>LHB</b> <b>NLB Srbija</b> <b>NLB Crna Gora</b> <b>SLS HOLDCO</b> <b>Entities in liquidation</b>
	<ul style="list-style-type: none"> <li>• Largest retail banking group in Slovenia by loans and deposits</li> <li>• #1 in private banking and asset management</li> <li>• Focused on upgrading customer digital experience and satisfaction</li> <li>• Strong digital sales of daily banking product available E2E NLB Klik, top solution on the market</li> </ul>	<ul style="list-style-type: none"> <li>• Systemic and key player in corporate banking with focus on advisory and long-term strategic partnerships</li> <li>• Market leader in Investment Banking and Custody services</li> <li>• Regional know-how and experience in Corporate Finance and #1 lead organiser for syndicated loans in Slo</li> <li>• In Trade finance, it maintains a leading position and supports all major infrastructure projects in Slovenia and the region</li> <li>• Market leader at FX and interest rate hedges</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining stable funding base</li> <li>• Management of well diversified liquidity reserves</li> <li>• Managing interest rate positions with responsive pricing policy</li> </ul>	<ul style="list-style-type: none"> <li>• Leading SEE franchise with six subsidiary banks, two leasing companies, one IT service company and two investment fund companies</li> <li>• The only international banking group with exclusive focus on the SEE region</li> </ul>	<ul style="list-style-type: none"> <li>• Assets booked by non-core subsidiaries funded via NLB</li> <li>• Controlled wind-down of remaining assets, including collection of claims, liquidation of subsidiaries and sale of assets</li> </ul>
(Mar 2025, in EURm)					
<b>Pre-provision result</b>	62.6	23.6	2.0	85.1	-1.0
<b>Result b.t.</b>	51.0	24.8	3.4	82.1	-0.7
<b>Total assets</b>	4,987.5	3,955.7	6,786.9	12,440.2	28.4
<b>% of total assets<sup>(2)</sup></b>	17%	14%	24%	43%	0%
<b>CIR</b>	43.8%	42.8%	/	45.1%	/
<b>Cost of risk (bp)</b>	103	-12	/	27	/

Notes: (1) 39% minority stake; (2) Other activities 2%. Other activities include categories, whose operating results cannot be allocated to specific segments (including newly established tax on the balance sheet), as well as the NLB MUZA, and also Real Estate entities from 2024 (the latter were previously in the non-core segment) and newly established company NLB Car&Go, Ljubljana.; (3) Tax on the balance sheet excluded from the NLB Group calculation.

# Retail Banking in Slovenia<sup>(iv)</sup>

in EUR millions consolidated								
	1-3 2025	1-3 2024	Change YoY		Q1 2025	Q4 2024	Q1 2024	Change QoQ
Net interest income	84.9	80.1	4.9	6%	84.9	83.5	80.1	2%
Net interest income from Assets <sup>(i)</sup>	31.5	22.6	9.0	40%	31.5	36.3	22.6	-13%
o/w allocation of regulatory costs <sup>(ii)</sup>	-2.9				-2.9			
Net interest income from Liabilities <sup>(i)</sup>	53.4	57.5	-4.1	-7%	53.4	47.2	57.5	13%
Net non-interest income	26.5	20.2	6.3	31%	26.5	36.4	20.2	-27%
o/w Net fee and commission income	36.8	30.2	6.6	22%	36.8	35.4	30.2	4%
<b>Total net operating income</b>	<b>111.5</b>	<b>100.3</b>	<b>11.1</b>	<b>11%</b>	<b>111.5</b>	<b>119.9</b>	<b>100.3</b>	<b>-7%</b>
Total costs	-48.8	-34.8	-14.0	-40%	-48.8	-56.7	-34.8	14%
<b>Result before impairments and provisions</b>	<b>62.6</b>	<b>65.5</b>	<b>-2.9</b>	<b>-4%</b>	<b>62.6</b>	<b>63.1</b>	<b>65.5</b>	<b>-1%</b>
Impairments and provisions	-12.2	-5.5	-6.7	-121%	-12.2	-9.7	-5.5	-25%
Share of profit from investments in associates and joint ventures	0.6	1.0	-0.4	-40%	0.6	0.7	1.0	-25%
<b>Result before tax</b>	<b>51.0</b>	<b>60.9</b>	<b>-10.0</b>	<b>-16%</b>	<b>51.0</b>	<b>54.1</b>	<b>60.9</b>	<b>-6%</b>
	31 Mar 2025	31 Dec 2024	31 Mar 2024	Change YtD	Change YoY			
Net loans to customers	4,847.3	4,622.0	3,744.9	225.3	5%	1,102.5	29%	
Gross loans to customers	4,948.6	4,709.3	3,817.3	239.3	5%	1,131.3	30%	
Housing loans	2,754.8	2,678.8	2,495.6	76.0	3%	259.3	10%	
Interest rate on housing loans <sup>(iii)</sup>	2.98%	3.14%	3.26%	-0.16 p.p.		-0.28 p.p.		
Consumer loans	1,001.3	963.5	856.4	37.8	4%	145.0	17%	
Interest rate on consumer loans <sup>(iii)</sup>	8.28%	8.31%	8.36%	-0.03 p.p.		-0.08 p.p.		
Summit Leasing Slovenija	639.5	549.1		90.4	16%	639.5	-	
NLB Lease&Go, leasing, Ljubljana	140.4	132.7	108.7	7.7	6%	31.7	29%	
Other	412.6	385.2	356.7	27.4	7%	55.9	16%	
Deposits from customers	9,896.7	9,849.6	9,369.1	47.2	0%	527.6	6%	
Interest rate on deposits <sup>(iii)</sup>	0.38%	0.49%	0.47%	-0.11 p.p.		-0.09 p.p.		
Non-performing loans (gross)	103.4	95.7	85.2	7.6	8%	18.2	27%	
	1-3 2025	1-3 2024	Change YoY					
Cost of risk (in bps)	103	59	44					
CIR	43.8%	34.7%	9.1 p.p.					
Net interest margin <sup>(ii)</sup>	4.43%	4.89%	-0.46 p.p.					

(i) Net interest income from assets and liabilities using Fund Transfer Pricing (FTP).

(ii) Net interest margin and interest rates before the merger of NLB and N Banka are only for NLB. The segment's net interest margin is calculated as the ratio between annualised net interest income (i) and the sum of average interest-bearing assets and liabilities divided by 2.

(iii) In Q1 2025, corresponding allocation of MREL and Tier 2 from segment Financial Markets in Slovenia was made.

(iv) In Q1 2025, for NLB Lease&Go, leasing, Ljubljana and Summit Leasing Slovenija, Ljubljana, the reallocation of a micro segment from Corporate and Investment banking in Slovenija to segment Retail Banking in Slovenia was conducted.

## Key highlights

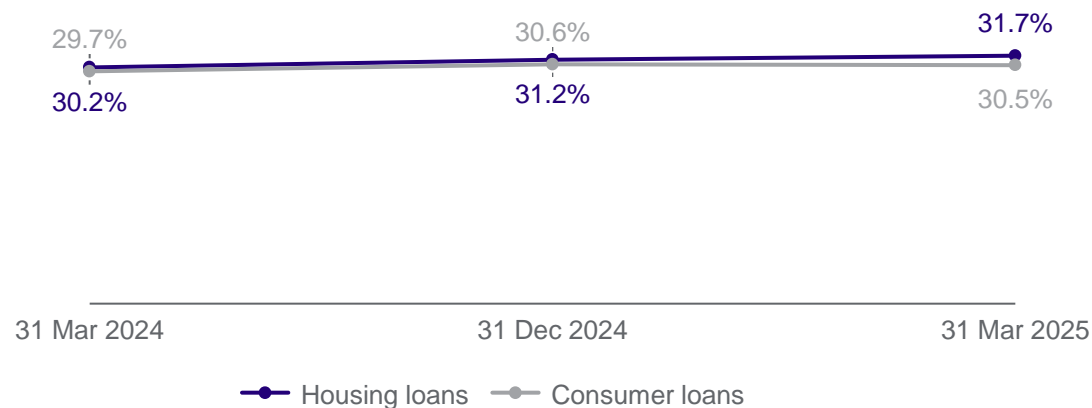
- Further increase of market share in retail lending.
- Strong increase of the loan portfolio, partially also due to leasing operations.
- The segment achieved significant new loan production in consumer and housing loans and strong inflows into mutual funds.
- Net fees and commissions increased due to growth from asset management and bancassurance.
- Digital sales through NLB Klik strengthening its role.



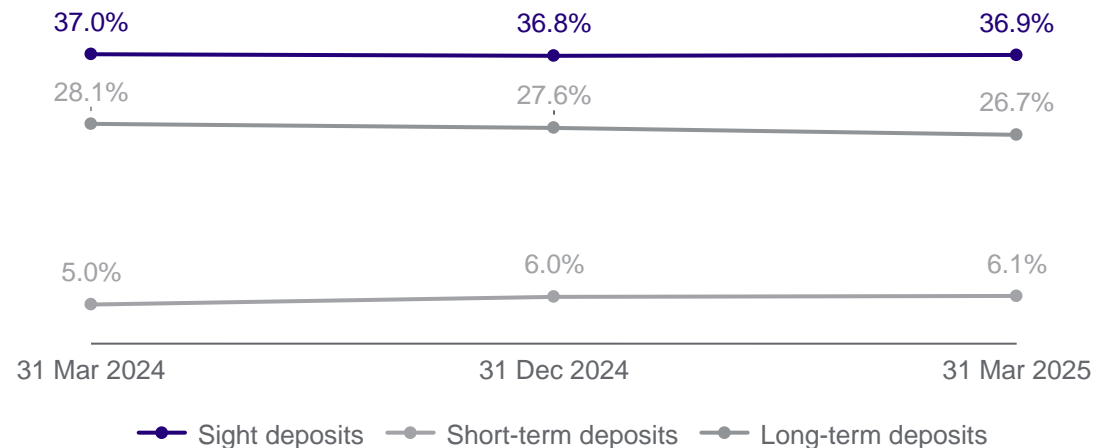
# Retail banking in Slovenia

## High and stable market shares across products

Market share of net loans to individuals <sup>(1)</sup>

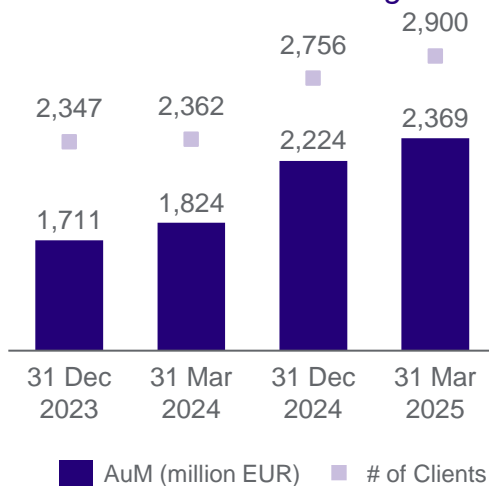


Market share of deposits from individuals

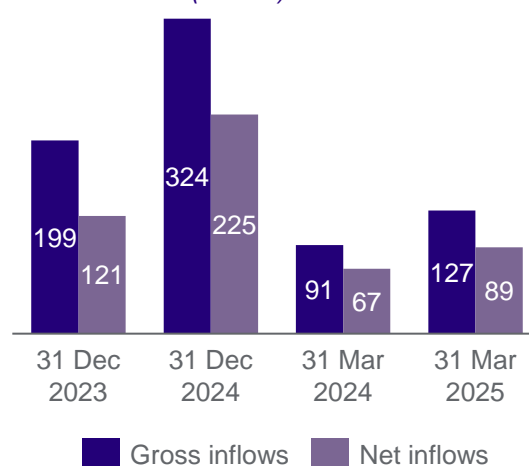


### Upside from fee generating solutions

NLB Private banking



NLB Skladi mutual funds inflows (EURm)



- Digital sales in NLB Klik performed strong with daily banking products available in E2E digital process.
- The new loan production kept strong pace with over EUR 310 million. Retail market share in lending further increased.
- #1 player in Private Banking<sup>(1)</sup>
  - Keeping leading position with over EUR 2 billion of assets under management.
- # 1 player in Slovenian asset management <sup>(2)</sup>
  - AuM of over EUR 3 billion as of 31 March 2025, including investments in mutual funds and discretionary portfolios
  - Market share of NLB Skladi at mutual funds in Slovenia is 41.7% as of 31 March 2024, the company is ranked first among its peers in Slovenia, accounting for 62% of all net inflows in the market in Q1 2025.

# Corporate and Investment banking in Slovenia<sup>(iv)</sup>

in EUR millions consolidated								
	1-3 2025	1-3 2024	Change YoY		Q1 2025	Q4 2024	Q1 2024	Change QoQ
Net interest income	28.5	32.4	-3.8	-12%	28.5	33.9	32.4	-1%
Net interest income from Assets <sup>(i)</sup>	15.1	17.8	-2.7	-15%	15.1	23.8	17.8	-3%
o/w allocation of regulatory costs <sup>(iii)</sup>	-2.2				-2.2			
Net interest income from Liabilities <sup>(i)</sup>	13.5	14.6	-1.1	-7%	13.5	10.1	14.6	33%
Net non-interest income	12.7	12.4	0.4	3%	12.7	10.5	12.4	21%
o/w Net fee and commission income	10.2	10.6	-0.5	-4%	10.2	9.8	10.6	4%
<b>Total net operating income</b>	<b>41.3</b>	<b>44.7</b>	<b>-3.5</b>	<b>-8%</b>	<b>41.3</b>	<b>44.4</b>	<b>44.7</b>	<b>-7%</b>
Total costs	-17.7	-15.7	-2.0	-13%	-17.7	-24.0	-15.7	27%
<b>Result before impairments and provisions</b>	<b>23.6</b>	<b>29.1</b>	<b>-5.5</b>	<b>-19%</b>	<b>23.6</b>	<b>20.4</b>	<b>29.1</b>	<b>16%</b>
Impairments and provisions	1.1	2.7	-1.6	-58%	1.1	-19.9	2.7	-
<b>Result before tax</b>	<b>24.8</b>	<b>31.8</b>	<b>-7.1</b>	<b>-22%</b>	<b>24.8</b>	<b>0.5</b>	<b>31.8</b>	<b>-</b>
	31 Mar 2025	31 Dec 2024	31 Mar 2024	Change YtD		Change YoY		
Net loans to customers	3,913.1	3,871.8	3,289.3	41.3	1%	623.8	19%	
Gross loans to customers	3,983.5	3,946.4	3,341.2	37.1	1%	642.4	19%	
Corporate	3,753.8	3,749.1	3,237.7	4.7	0%	516.1	16%	
Key/SME/Cross Border Corporates	3,286.8	3,250.0	2,966.0	36.8	1%	320.7	11%	
Interest rate on Key/SME/Cross Border Corporates loans <sup>(ii)</sup>	4.36%	5.07%	5.21%	-0.71 p.p.		-0.85 p.p.		
Investment banking	0.0	0.1	0.1	-0.1	-	-0.1	-	
Restructuring and Workout	173.3	108.2	109.7	65.2	60%	63.7	58%	
Summit Leasing Slovenija	105.9	203.8		-97.9	-45%	105.9	-	
NLB Lease&Go, leasing, Ljubljana	187.8	187.1	161.9	0.7	0%	25.9	16%	
State	228.9	196.1	102.4	32.8	17%	126.5	12%	
Interest rate on State loans <sup>(ii)</sup>	4.16%	5.60%	6.06%	-1.44 p.p.		-1.90 p.p.		
Deposits from customers	2,326.9	2,392.0	2,202.8	-65.1	-3%	124.1	6%	
Interest rate on deposits <sup>(ii)</sup>	0.33%	0.37%	0.38%	-0.04 p.p.		-0.05 p.p.		
Non-performing loans (gross)	79.1	79.9	61.7	-0.8	-1%	17.4	28%	
	1-3 2025	1-3 2024	Change YoY					
Cost of risk (in bps)	-12	-33	21					
CIR	42.8%	35.0%	7.8 p.p.					
Net interest margin <sup>(ii)</sup>	3.88%	4.18%	-0.30 p.p.					

(i) Net interest income from assets and liabilities using FTP.

(ii) Net interest margin and interest rates before the merger of NLB and N Banka only for NLB. The segment's net interest margin is calculated as the ratio between annualised net interest income (i) and the sum of average interest-bearing assets and liabilities divided by 2.

(iii) In Q1 2025, corresponding allocation of MREL and Tier 2 from segment Financial Markets in Slovenia was made.

(iv) In Q1 2025, for NLB Lease&Go, leasing, Ljubljana and Summit Leasing Slovenija, Ljubljana, the reallocation of a micro segment from Corporate and Investment banking in Slovenija to segment Retail Banking in Slovenia was conducted.

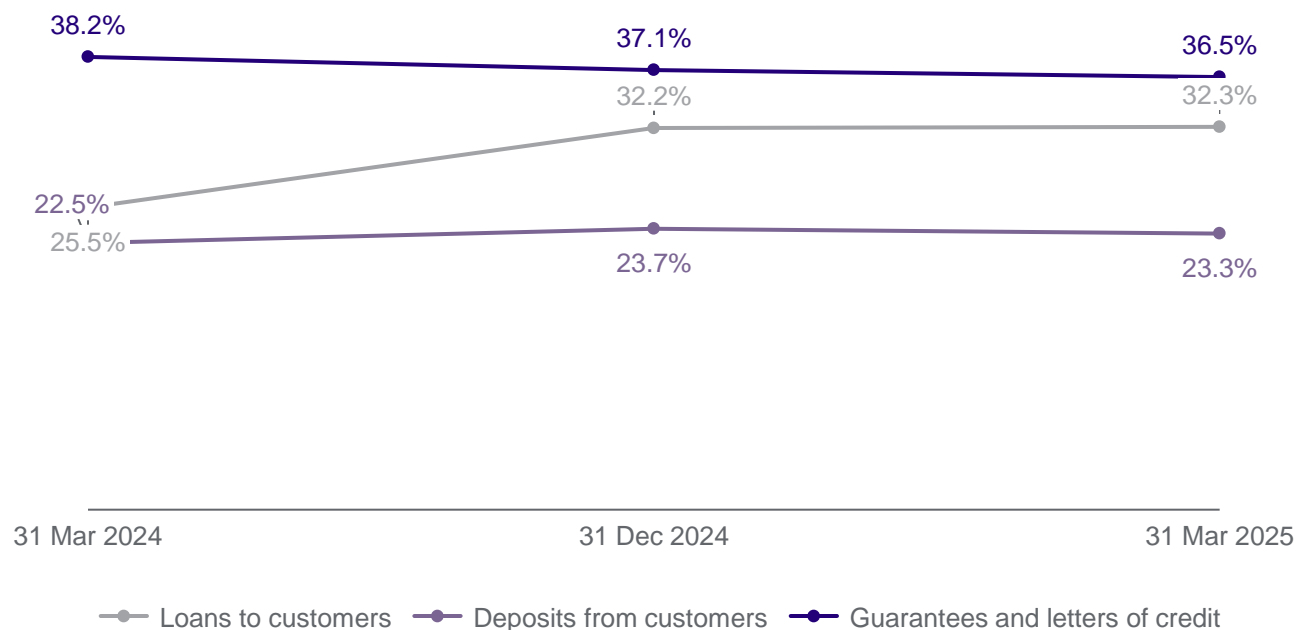
## Key highlights:

- Net interest income increase driven by higher loan volumes and margins on client deposits.
- Increased lending due to:
  - The acquisition of the corporate part of Summit Leasing Slovenia's loan portfolio and
  - Increased volume of new lending in the Key and Cross-Border segments.
- An increase in market share 6.5 p.p. in loans, alongside maintaining a significant market share in guarantees.
- Active role of the Bank in raising awareness and supporting clients in ESG development and sustainable finance, reflected in increased volumes of sustainable finance.
- The trade finance business remained stable, allowing the Bank to preserve high market shares.

# Corporate & Investment Banking in Slovenia

## High market shares across products

### Market share of Corporate Banking – evolution and position on the market



- The Bank cooperates with 9.640 corporate clients and holds 32.3% market share in loans 23.3% in deposits and 36.5% in trade finance.
- Trade finance business, especially guarantees, maintained a high market share. A strong focus was placed on Slovenian exporters and various forms of invoice financing.
- Strong cross-border funding, focused on green and sustainable projects in the home region, while also supporting other key sectors such as telecoms, energy and real estate.
- The Bank remains among the top Slovenian players in custodian services for both Slovenian and international clients.
- The Bank has been actively involved in financial advisory business.
- Engaged in the organization of bond issues (as a sole lead manager or joint lead manager) in the nominal amount of EUR 500 million.
- NLB also acted as a joint lead manager and distributor of the RoS retail bond in the nominal amount of EUR 223 million.

# Financial Markets in Slovenia

in EUR millions consolidated								
	1-3 2025	1-3 2024	Change YoY		Q1 2025	Q4 2024	Q1 2024	Change QoQ
Net interest income	4.8	2.1	2.6	124%	4.8	0.2	2.1	-
Net interest income w/o ALM <sup>(i)</sup>	7.2	7.7	-0.5	-6%	7.2	10.2	7.7	-2%
ALM	-2.4	-5.5	3.1	56%	-2.4	-10.0	-5.5	76%
o/w allocation of regulatory costs <sup>(iii)</sup>	9.7				9.7			
Net non-interest income	0.7	2.9	-2.3	-79%	0.7	2.1	2.9	-63%
<b>Total net operating income</b>	<b>5.4</b>	<b>5.1</b>	<b>0.4</b>	<b>7%</b>	<b>5.4</b>	<b>2.3</b>	<b>5.1</b>	<b>13%</b>
Total costs	-3.5	-2.9	-0.6	-22%	-3.5	-1.4	-2.9	-14%
<b>Result before impairments and provisions</b>	<b>2.0</b>	<b>2.2</b>	<b>-0.3</b>	<b>-11%</b>	<b>2.0</b>	<b>0.8</b>	<b>2.2</b>	<b>13%</b>
Impairments and provisions	1.5	-0.5	2.0	-	1.5	0.0	-0.5	-
<b>Result before tax</b>	<b>3.4</b>	<b>1.7</b>	<b>1.7</b>	<b>100%</b>	<b>3.4</b>	<b>0.8</b>	<b>1.7</b>	<b>-</b>

	31 Mar 2025	31 Dec 2024	31 Mar 2024	Change YtD		Change YoY	
Balances with Central banks	1,879.2	1,772.3	3,684.6	106.9	6%	-1,805.4	-49%
Banking book securities	4,791.5	4,499.0	3,655.7	292.5	7%	1,135.8	31%
Interest rate <sup>(ii)</sup>	2.30%	2.03%	1.68%	0.27 p.p.		0.62 p.p.	
Borrowings	97.2	51.1	52.5	46.1	90%	44.7	85%
Interest rate <sup>(ii)</sup>	1.43%	2.23%	2.33%	-0.80 p.p.		-0.90 p.p.	
Subordinated liabilities (Tier 2)	538.3	560.1	597.3	-21.8	-4%	-59.0	-10%
Interest rate <sup>(ii)</sup>	8.29%	8.33%	7.64%	-0.04 p.p.		0.65 p.p.	
Other debt securities in issue	1,563.3	1,048.8	838.0	514.5	49%	725.3	87%
Interest rate <sup>(ii)</sup>	5.21%	6.27%	6.84%	-1.06 p.p.		-1.63 p.p.	

(i) Net interest income from assets and liabilities using FTP.

(ii) Interest rates only for NLB.

(iii) In Q1 2025, corresponding allocation of MREL and Tier 2 from segment Financial Markets in Slovenia to all other segments based on their corresponding capital and MREL requirements.

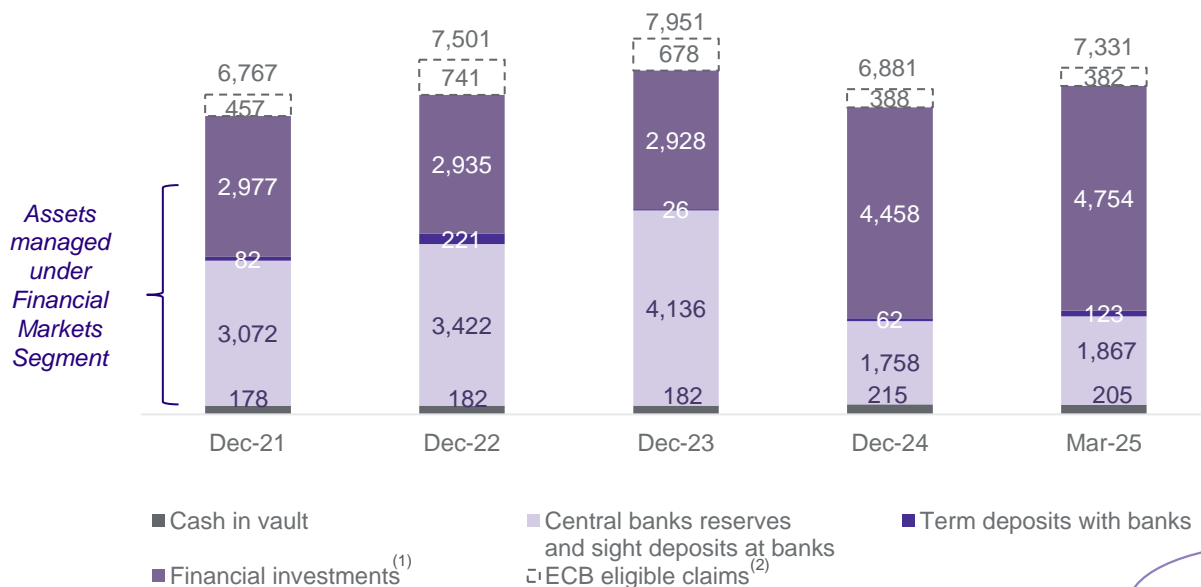
## Key highlights:

- The Bank successfully issued subordinated Tier 2 notes in the amount of EUR 300 million and senior preferred notes in the amount of EUR 500 million.
- For the purpose of NII stabilisation, the Bank increased investments in banking book securities, mostly funded from balances with CB.
- Further diversification of the banking book securities portfolio resulted in more ESG debt securities.



# Financial markets in Slovenia

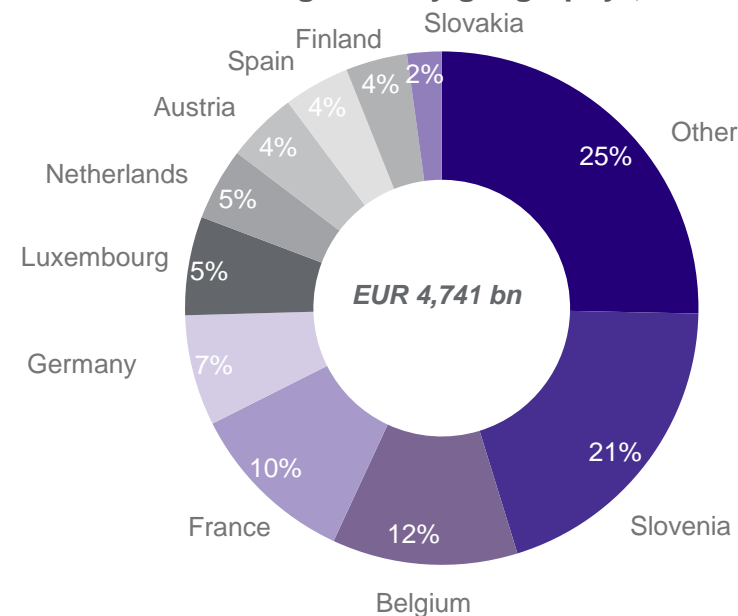
Liquid assets evolution (EURm)



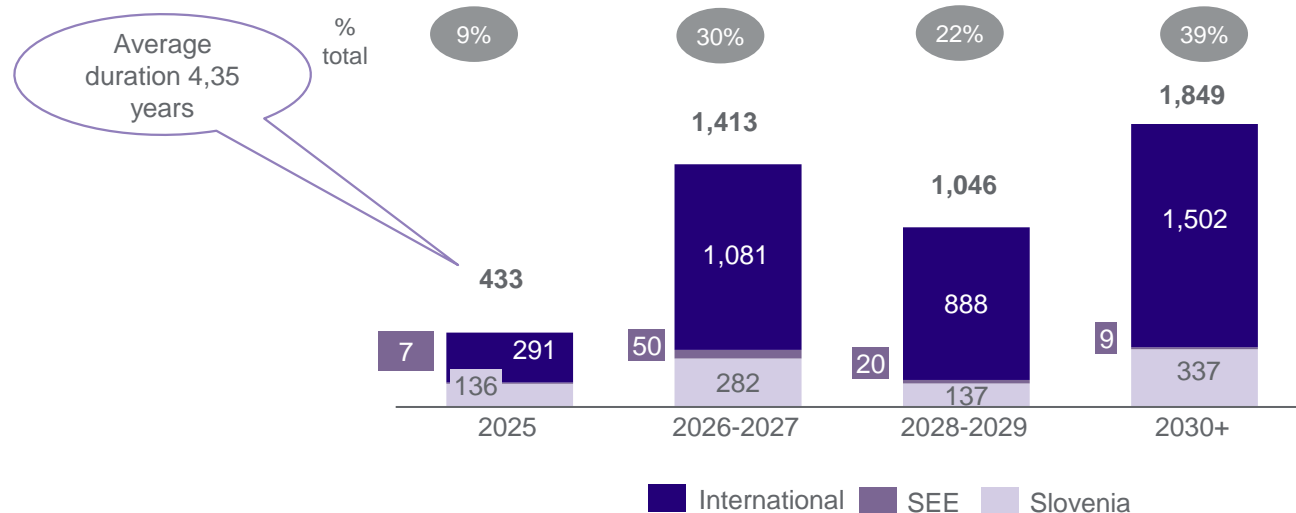
## Well positioned and funded division

- Strong liquidity buffer provides solid base for future core growth consisting of liquid assets which are not encumbered for operational or regulatory purposes
- Banking book securities portfolio is well diversified in terms of asset class and geography to minimize concentration risk, and is invested predominantly in high quality issuers on prudent tenors
- Liquidity ratios (as of 31 Mar 2025): LCR 251.4% (NLB d.d.) and 208.4% (NLB Group); NSFR (preliminary) 155.5% (NLB d.d.) and 165.2% (NLB Group).

Well diversified banking book by geography (31 Mar 2025)



Maturity profile of banking book securities (31 Mar 2025, EURm)



# Strategic Foreign Markets

in EUR millions consolidated								
	1-3 2025	1-3 2024	Change YoY		Q1 2025	Q4 2024	Q1 2024	Change QoQ
Net interest income	115.9	118.8	-2.9	-2%	115.9	123.1	118.8	-6%
Interest income	140.7	137.7	3.0	2%	140.7	146.5	137.7	-4%
o/w allocation of regulatory costs <sup>(i)</sup>	-4.4				-4.4			
Interest expense	-24.8	-18.9	-5.9	-31%	-24.8	-23.5	-18.9	-6%
Net non-interest income	39.2	29.2	10.0	34%	39.2	29.5	29.2	33%
o/w Net fee and commission income	33.5	30.8	2.7	9%	33.5	35.5	30.8	-6%
<b>Total net operating income</b>	<b>155.1</b>	<b>148.0</b>	<b>7.1</b>	<b>5%</b>	<b>155.1</b>	<b>152.6</b>	<b>148.0</b>	<b>2%</b>
Total costs	-70.0	-63.9	-6.1	-10%	-70.0	-82.5	-63.9	15%
<b>Result before impairments and provisions</b>	<b>85.1</b>	<b>84.1</b>	<b>1.0</b>	<b>1%</b>	<b>85.1</b>	<b>70.0</b>	<b>84.1</b>	<b>21%</b>
Impairments and provisions	-3.0	-2.5	-0.5	-19%	-3.0	-9.6	-2.5	68%
<b>Result before tax</b>	<b>82.1</b>	<b>81.6</b>	<b>0.5</b>	<b>1%</b>	<b>82.1</b>	<b>60.5</b>	<b>81.6</b>	<b>36%</b>
o/w Result of minority shareholders	3.3	3.4	-0.1	-3%	3.3	3.4	3.4	-4%

	31 Mar 2025	31 Dec 2024	31 Mar 2024	Change YtD		Change YoY	
Net loans to customers	8,140.8	7,847.4	6,794.8	293.4	4%	1,346.0	20%
Gross loans to customers	8,325.9	8,027.5	6,992.1	298.5	4%	1,333.9	19%
Individuals	4,261.7	4,087.0	3,631.0	174.6	4%	630.7	17%
Interest rate on retail loans	6.58%	6.94%	7.06%	-0.35 p.p.		-0.48 p.p.	
Corporate	3,753.9	3,635.5	3,087.8	118.4	3%	666.1	22%
Interest rate on corporate loans	5.44%	5.81%	5.96%	-0.36 p.p.		-0.52 p.p.	
State	310.4	304.9	273.3	5.5	2%	37.1	14%
Interest rate on state loans	6.95%	7.58%	7.79%	-0.62 p.p.		-0.83 p.p.	
Deposits from customers	9,847.6	9,964.3	8,872.5	-116.7	-1%	975.1	11%
Interest rate on deposits	0.72%	0.65%	0.63%	0.07 p.p.		0.09 p.p.	
Non-performing loans (gross)	126.9	130.6	134.6	-3.7	-3%	-7.7	-6%

	1-3 2025	1-3 2024	Change YoY
Cost of risk (in bps)	27	13	13
CIR	45.1%	43.2%	2.0 p.p.
Net interest margin	4.05%	4.44%	-0.40 p.p.

(i) In Q1 2025, corresponding allocation of MREL and Tier 2 from Financial Markets in Slovenia was made.

## Key highlights

- Sustained growth and robust financial outlook.
- Double-digit growth of net interest income with increasing net interest margins across all banking members.
- Retail lending activities have grown robustly, outpacing most local market dynamics.
- Increased deposits base reflected the overall confidence in the banking members.
- Croatian subsidiary of the SLS Group Mobil Leasing, Zagreb, with a market share of 3.2%, has been included in the segment after the successful acquisition of the SLS Group.
- Serbia's sovereign credit score was upgraded by S&P Global Ratings, making the transformation of the country to an investment-grade issuer.

# Non-Core Members<sup>(1)</sup>

in EUR millions consolidated								
	1-3 2025	1-3 2024	Change YoY		Q1 2025	Q4 2024	Q1 2024	Change QoQ
Net interest income	0.2	0.4	-0.2	-50%	0.2	0.2	0.4	-4%
Net non-interest income	0.1	0.4	-0.4	-83%	0.1	0.1	0.4	17%
<b>Total net operating income</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.5</b>	<b>-69%</b>	<b>0.2</b>	<b>0.2</b>	<b>0.8</b>	<b>2%</b>
Total costs	-1.3	-2.0	0.8	37%	-1.3	-1.4	-2.0	8%
<b>Result before impairments and provisions</b>	<b>-1.0</b>	<b>-1.2</b>	<b>0.2</b>	<b>17%</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.2</b>	<b>10%</b>
Impairments and provisions	0.4	1.1	-0.8	-68%	0.4	0.5	1.1	-29%
<b>Result before tax</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.1</b>	<b>-6%</b>
	31 Mar 2025	31 Dec 2024	31 Mar 2024	Change YtD		Change YoY		
<b>Segment assets</b>	<b>28.4</b>	<b>28.6</b>	<b>35.4</b>	<b>-0.2</b>	<b>-1%</b>	<b>-7.0</b>	<b>-20%</b>	
Net loans to customers	8.4	8.5	10.4	-0.1	-1%	-2.0	-19%	
Gross loans to customers	24.1	24.3	26.0	-0.2	-1%	-1.9	-7%	
Investment property and property & equipment received for repayment of loans	5.4	5.5	9.6	-0.1	-2%	-4.2	-44%	
Other assets	14.6	14.7	15.4	0.0	0%	-0.7	-5%	
Non-performing loans (gross)	24.1	24.3	25.1	-0.2	-1%	-1.0	-4%	

Note: (1) REAM entities are from 2024 on the part of the Core segment.

Appendix 3:

# Financial Statements



# NLB Group Income Statement

in EUR millions

	1-3 2025	1-3 2024	Change YoY		Q1 2025	Q4 2024	Q1 2024	Change QoQ	
Net interest income	233.9	232.2	1.7	1%	233.9	240.0	232.2	-6.1	-3%
Net fee and commission income	80.4	71.1	9.3	13%	80.4	81.0	71.1	-0.6	-1%
Dividend income	0.0	0.0	0.0	6%	0.0	0.0	0.0	0.0	0%
Net income from financial transactions	7.5	9.8	-2.3	24%	7.5	2.8	9.8	4.7	70%
Net other income	-9.6	-15.0	5.4	36%	-9.6	-3.0	-15.0	-6.6	-
Net non-interest income	78.3	65.9	12.4	19%	78.3	80.8	65.9	-2.5	-3%
<b>Total net operating income</b>	<b>312.2</b>	<b>298.1</b>	<b>14.1</b>	<b>5%</b>	<b>312.2</b>	<b>320.8</b>	<b>298.1</b>	<b>-8.6</b>	<b>-3%</b>
Employee costs	-82.6	-72.2	-10.3	14%	-82.6	-95.7	-72.2	13.1	14%
Other general and administrative expenses	-46.2	-39.0	-7.2	19%	-46.2	-58.3	-39.0	12.1	21%
Depreciation and amortisation	-16.9	-13.1	-3.8	29%	-16.9	-15.9	-13.1	-1.0	-6%
Total costs	-145.7	-124.3	-21.4	17%	-145.7	-169.8	-124.3	24.2	14%
Tax on balance sheet	-8.1	-8.1	0.0	0%	-8.1	-8.6	-8.1	0.6	6%
<b>Result before impairments and provisions</b>	<b>158.5</b>	<b>165.8</b>	<b>-7.3</b>	<b>-4%</b>	<b>158.5</b>	<b>142.3</b>	<b>165.8</b>	<b>16.1</b>	<b>11%</b>
Impairments and provisions for credit risk	-14.5	-4.4	-10.2	-	-14.5	-32.9	-4.4	18.4	56%
Other impairments and provisions	2.3	-0.3	2.6	-	2.3	-12.4	-0.3	14.7	-
Impairments and provisions	-12.2	-4.7	-7.6	62%	-12.2	-45.3	-4.7	33.1	73%
Share of profit from investments in associates and joint ventures	0.6	1.0	-0.4	41%	0.6	0.7	1.0	-0.1	20%
<b>Result before tax</b>	<b>146.8</b>	<b>162.1</b>	<b>-15.3</b>	<b>-9%</b>	<b>146.8</b>	<b>97.8</b>	<b>162.1</b>	<b>49.0</b>	<b>50%</b>
Income tax	-17.7	-18.7	1.0	5%	-17.7	-7.3	-18.7	-10.3	41%
Result of non-controlling interests	3.3	3.4	-0.1	3%	3.3	3.4	3.4	-0.1	4%
<b>Result after tax</b>	<b>125.8</b>	<b>140.0</b>	<b>-14.2</b>	<b>10%</b>	<b>125.8</b>	<b>87.0</b>	<b>140.0</b>	<b>38.8</b>	<b>45%</b>

# NLB Group Statement of Financial Position

in EUR millions

	31 Mar 2025	31 Dec 2024	31 Mar 2024	Change YtD		Change YoY	
ASSETS							
Cash, cash balances at central banks, and other demand deposits at banks	3,838.1	4,039.6	5,481.1	-201.5	-5%	-1,643.1	-30%
Loans to banks	504.8	458.9	416.3	45.8	10%	88.5	21%
Net loans to customers	16,923.3	16,363.6	13,859.9	559.7	3%	3,063.4	22%
Gross loans to customers	17,295.9	16,721.4	14,197.1	574.5	3%	3,098.8	22%
- Corporate	7,719.5	7,471.2	6,412.8	248.3	3%	1,306.7	20%
- Individuals	9,023.4	8,735.0	7,394.8	288.4	3%	1,628.6	22%
- State	553.0	515.2	389.5	37.8	7%	163.5	42%
Impairments and valuation of loans to customers	-372.6	-357.8	-337.2	-14.8	-4%	-35.4	-10%
Financial assets	6,568.9	6,324.5	5,485.9	244.4	4%	1,083.0	20%
- Trading book	8.3	19.6	15.0	-11.3	-57%	-6.6	-44%
- Non-trading book	6,560.6	6,304.9	5,470.9	255.7	4%	1,089.6	20%
Investments in subsidiaries, associates, and joint ventures	15.2	14.7	13.5	0.6	4%	1.7	13%
Property and equipment	312.8	310.0	276.0	2.8	1%	36.8	13%
Investment property	22.3	26.1	30.0	-3.8	-15%	-7.7	-26%
Intangible assets	101.3	100.5	60.5	0.8	1%	40.8	67%
Other assets	391.8	397.4	402.5	-5.7	-1%	-10.7	-3%
TOTAL ASSETS	28,678.5	28,035.4	26,025.7	643.2	2%	2,652.8	10%
LIABILITIES							
Deposits from customers	22,078.9	22,206.3	20,471.5	-127.4	-1%	1,607.4	8%
- Corporate	6,043.1	6,304.6	5,504.3	-261.5	-4%	538.8	10%
- Individuals	15,623.8	15,512.0	14,554.6	111.8	1%	1,069.2	7%
- State	412.0	389.7	412.6	22.3	6%	-0.6	0%
Deposits from banks and central banks	172.1	136.0	134.7	36.1	27%	37.4	28%
Borrowings	278.5	225.1	209.4	53.4	24%	69.1	33%
Subordinated debt securities	538.3	560.1	597.3	-21.8	-4%	-59.0	-10%
Other debt securities in issue	1,563.3	1,048.8	838.0	514.5	49%	725.3	87%
Other liabilities	619.6	560.9	674.7	58.7	10%	-55.1	-8%
Equity	3,356.2	3,226.0	3,035.6	130.3	4%	320.6	11%
Non-controlling interests	71.6	72.1	64.4	-0.4	-1%	7.2	11%
TOTAL LIABILITIES AND EQUITY	28,678.5	28,035.4	26,025.7	643.2	2%	2,652.8	10%

# NLB d.d. Income Statement

	in EUR millions								
	2025	2024	Change YoY		Q1 2025	Q4 2024	Q1 2024	Change QoQ	
Net interest income	103.8	111.3	-7.4	-7%	103.8	106.4	111.3	-2.6	-2%
Net fee and commission income	38.4	34.7	3.8	11%	38.4	37.7	34.7	0.8	2%
Dividend income	17.8	29.5	-11.7	-40%	17.8	18.6	29.5	-0.8	-4%
Net income from financial transactions	1.5	6.3	-4.9	-77%	1.5	2.6	6.3	-1.1	-43%
Net other income	-8.9	-8.9	0.1	1%	-8.9	5.9	-8.9	-14.7	-
Net non-interest income	48.8	61.6	-12.8	-21%	48.8	64.7	61.6	-15.9	-25%
<b>Total net operating income</b>	<b>152.7</b>	<b>172.8</b>	<b>-20.2</b>	<b>-12%</b>	<b>152.7</b>	<b>171.1</b>	<b>172.8</b>	<b>-18.5</b>	<b>-11%</b>
Employee costs	-40.8	-36.1	-4.7	-13%	-40.8	-48.1	-36.1	7.3	15%
Other general and administrative expenses	-24.5	-18.8	-5.7	-30%	-24.5	-29.0	-18.8	4.6	16%
Depreciation and amortisation	-6.2	-5.6	-0.6	-10%	-6.2	-6.3	-5.6	0.0	1%
Total costs	-71.5	-60.5	-11.0	-18%	-71.5	-83.4	-60.5	11.9	14%
Tax on balance sheet	-8.1	-8.1	0.0	0%	-8.1	-8.6	-8.1	0.6	0%
<b>Result before impairments and provisions</b>	<b>73.1</b>	<b>104.3</b>	<b>-31.2</b>	<b>-30%</b>	<b>73.1</b>	<b>79.1</b>	<b>104.3</b>	<b>-6.0</b>	<b>-8%</b>
Impairments and provisions for credit risk	-7.7	-3.2	-4.5	-39%	-7.7	-25.3	-3.2	17.6	69%
Other impairments and provisions	0.0	0.0	-	-	0.0	47.1	0.0	-47.1	-
Impairments and provisions	-7.7	-3.2	-4.5	-39%	-7.7	21.8	-3.2	-29.5	-
<b>Result before tax</b>	<b>65.4</b>	<b>101.1</b>	<b>-35.7</b>	<b>-35%</b>	<b>65.4</b>	<b>100.9</b>	<b>101.1</b>	<b>-35.5</b>	<b>-35%</b>
Income tax	-3.8	-7.2	3.4	47%	-3.8	2.9	-7.2	-6.7	-
<b>Result after tax</b>	<b>61.6</b>	<b>93.9</b>	<b>-32.3</b>	<b>-34%</b>	<b>61.6</b>	<b>103.8</b>	<b>93.9</b>	<b>-42.3</b>	<b>-41%</b>

# NLB d.d. Statement of Financial Position

	31 Mar 2025	31 Dec 2024	31 Mar 2024	Change YtD	Change YoY
<b>ASSETS</b>					
Cash, cash balances at central banks, and other demand deposits at banks	2,072.1	1,973.1	3,824.9	99.0	5%
Loans to banks	262.5	193.2	162.8	69.3	36%
Net loans to customers	8,929.4	8,657.3	7,155.7	272.1	3%
Gross loans to customers	9,095.4	8,815.7	7,281.1	279.8	3%
- Corporate	4,786.3	4,640.2	3,512.5	146.1	3%
- Individuals	4,066.6	3,965.2	3,652.5	101.4	3%
- State	242.6	210.2	116.1	32.4	15%
Impairments and valuation of loans to customers	166.0	158.3	125.3	7.7	5%
Financial assets	4,831.6	4,548.0	3,693.7	283.6	6%
- Trading book	10.7	21.1	18.6	-10.4	-49%
- Non-trading book	4,820.9	4,527.0	3,675.1	293.9	6%
Investments in subsidiaries, associates, and joint ventures	1,202.6	1,184.6	980.6	18.0	2%
Property and equipment	96.7	91.3	84.7	5.4	6%
Investment property	5.2	5.6	7.1	-0.4	-6%
Intangible assets	43.3	44.4	36.6	-1.1	-3%
Other assets	285.0	277.5	308.5	7.5	3%
<b>TOTAL ASSETS</b>	<b>17,728.4</b>	<b>16,975.1</b>	<b>16,254.4</b>	<b>753.3</b>	<b>4%</b>
<b>LIABILITIES</b>					
Deposits from customers	12,279.1	12,293.7	11,633.1	-14.6	0%
- Corporate	3,183.8	3,258.0	2,990.6	-74.1	-2%
- Individuals	8,989.3	8,965.4	8,548.0	23.9	0%
- State	105.9	70.3	94.5	35.6	51%
Deposits from banks and central banks	347.8	220.1	297.1	127.7	58%
Borrowings	97.6	51.1	128.2	46.4	91%
Subordinated debt securities	538.3	560.1	597.3	-21.8	-4%
Other debt securities in issue	1,563.3	1,048.8	838.0	514.5	49%
Other liabilities	313.0	275.6	413.4	37.4	14%
Equity	2,589.4	2,525.6	2,347.4	63.8	3%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>17,728.4</b>	<b>16,975.1</b>	<b>16,254.4</b>	<b>753.3</b>	<b>4%</b>