

1Q25 **GROUP
RESULTS**

Divisional Database

UniCredit Unlocked

Distinctive Excellence: the best quarter in our history,
execution of our winning strategy underpinning record results

Milan, 12 May 2025

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Disclaimer on Recast

#1 P&L Item Reclassification

2024 quarterly figures have been subject to a reclassification from Trading to Fees related to client hedging mark-up of the non linear derivative products

#2 Division Austria figures

2024 quarterly figures have been subject to recast due to a shift to Germany of a portfolio of corporate clients belonging to the “Iberia portfolio”, previously managed in Austria

#3 Division Germany figures

2024 quarterly figures have been subject to recast due to a shift to Germany of a portfolio of corporate clients belonging to the “Iberia portfolio”, previously managed in Austria and a shift to Group Corporate Center of trading related activities concerning Bond & Rates, Brokerage and FX, previously managed in Germany

1st quarter - 2025 results

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				2024				2025
	1Q25	1Q24	Change (%)	1Q	2Q	3Q	4Q	1Q
Consolidated Income Statement, m								
Net interest	3,473	3,575	-2.9%	3,575	3,562	3,561	3,649	3,473
Dividends	129	108	+19.4%	108	118	151	93	129
Fees	2,301	2,127	+8.2%	2,127	2,138	1,970	1,974	2,301
Trading income	641	534	+19.9%	534	454	417	274	641
Other expenses/income	6	28	-76.9%	28	56	45	11	6
Revenue	6,550	6,372	+2.8%	6,372	6,329	6,144	6,000	6,550
HR Cost	-1,436	-1,429	+0.5%	-1,429	-1,424	-1,427	-1,572	-1,436
Non HR Cost	-648	-633	+2.4%	-633	-649	-624	-695	-648
Recovery of expenses	21	23	-7.9%	23	36	19	31	21
Amortisation & depreciation	-259	-268	-3.5%	-268	-260	-261	-272	-259
Operating costs	-2,321	-2,307	+0.6%	-2,307	-2,298	-2,294	-2,508	-2,321
Gross Operating Profit	4,228	4,065	+4.0%	4,065	4,031	3,851	3,492	4,228
Loan Loss Provisions (LLPs)	-83	-103	-19.7%	-103	-15	-165	-357	-83
Net Operating Profit	4,145	3,962	+4.6%	3,962	4,016	3,686	3,135	4,145
Other Charges & Provisions	-202	-346	-41.6%	-346	-228	-109	-385	-202
o/w Systemic Charges	-182	-360	-49.6%	-360	-45	-70	-40	-182
o/w DGS	-44	-229	-80.6%	-229	-14	-10	-2	-44
o/w Bank levies	-117	-106	+10.2%	-106	-33	-60	-33	-117
o/w SRF	-20	-25	-19.1%	-25	3	0	0	-20
Integration costs	-30	-18	+66.4%	-18	-35	-34	-753	-30
Net income from investments	0	1	-45.0%	1	-24	-19	13	0
Profit (loss) Before Tax	3,913	3,599	+8.7%	3,599	3,728	3,523	2,010	3,913
Income taxes	-1,124	-1,033	+8.8%	-1,033	-1,043	-1,003	-7	-1,124
Net profit (loss) of disc. operat.	0	0	n.m.	0	0	0	0	0
Net Profit (loss) for the period	2,790	2,566	+8.7%	2,566	2,685	2,520	2,003	2,790
Minorities	-19	-8	n.m.	-8	-7	-7	-34	-19
Net profit attributable to the Group before PPA	2,771	2,558	+8.3%	2,558	2,679	2,513	1,969	2,771
Purchase Price Allocation (PPA)	0	0	n.m.	0	0	0	0	0
Goodwill impairment	0	0	n.m.	0	0	0	0	0
Stated Net Profit*	2,771	2,558	+8.3%	2,558	2,679	2,513	1,969	2,771
DTAs from tax loss carry forward sustainability test**	0	0	n.m.	0	0	0	-405	0
Net Profit***	2,771	2,558	+8.3%	2,558	2,679	2,513	1,564	2,771
Cashes Coupons	-56	-63	-10.2%	-63	-63	-62	-59	-56
AT1 Coupons	0	0	n.m.	0	-110	0	-86	0
Net Profit after AT1 / Cashes****	2,715	2,495	+8.8%	2,495	2,506	2,452	1,419	2,715
Income Statement Ratios								
Cost income ratio, %	35.4%	36.2%	-0.8 p.p.	36.2%	36.3%	37.3%	41.8%	35.4%
Cost of Risk, bps	8	10	-2	10	1	15	34	8
Tax rate, %	28.7%	28.7%	+0.0 p.p.	28.7%	28.0%	28.5%	0.3%	28.7%
Volumes, bn								
Customers Loans (excl. Repos)	405.4	407.8	-0.6%	407.8	406.6	403.3	404.3	405.4
Customer Depos (excl. Repos)	466.2	466.7	-0.1%	466.7	464.4	457.7	475.9	466.2
o/w Sight Deposits	334.7	332.4	+0.7%	332.4	334.7	328.9	346.2	334.7
o/w non Sight Deposits	131.5	134.3	-2.1%	134.3	129.7	128.8	129.7	131.5
Retail ¹	259.3	264.4	-1.9%	264.4	263.1	260.2	265.4	259.3
Corporate ²	183.4	186.4	-1.6%	186.4	185.7	184.1	193.8	183.4
Central Functions ³	23.5	15.9	+47.2%	15.9	15.6	13.4	16.7	23.5
Total Financial Asset ⁴	819.1	796.1	+2.9%	796.1	799.4	807.8	815.8	819.1
o/w AuM ⁵ + AuA	171.7	151.7	+13.2%	151.7	155.4	162.7	165.1	171.7
o/w AuC	208.9	198.5	+5.3%	198.5	198.5	204.4	200.7	208.9
o/w Insurance ⁶	57.2	57.6	-0.8%	57.6	58.1	58.1	58.1	57.2
Total RWA	287	280	+2.7%	280	277	278	277	287
Other Figures, units / %								
FTEs (100%)	69,294	70,159	-1.2%	70,159	69,454	69,184	69,722	69,294
RoTE ⁷	22.0%	19.5%	+2.4 p.p.	19.5%	19.8%	19.7%	11.5%	22.0%

(*) Stated Net profit: means accounting net profit I (**) Reversal of the impact booked in the Income Tax line where applicable I (***) Net Profit means Stated net profit adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test I (****) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes Coupons. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(1) Retail: includes Individuals (mass market, affluent, Private and Wealth) and micro-business

(2) Corporate: includes SME, Large and most of Financial Institutions

(3) Central Functions: includes relationships with counterparties classified Accounting wise as “Customers” held by Treasury or by Corporate Centres for liquidity management purpose

(4) Refers to Group commercial Total Financial Assets. Non-commercial elements, i.e. Large Corporates and Central Functions are excluded. Numbers are managerial figures

(5) Includes Funds and Segregated accounts

(6) Life products

(7) RoTE means (i) net profit after AT1/Cashes coupons [as defined above] over (ii) average tangible equity excluding AT1, Cashes & DTA from tax loss carry forward contribution



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Balance Sheet, bn

	1Q25	FY24	Change (%)	2024				2025
				1Q	2Q	3Q	4Q	1Q
Assets								
Cash and cash balances	44.0	41.4	+6.1%	65.4	50.0	38.4	41.4	44.0
Financial assets held for trading	55.0	55.1	-0.2%	55.5	55.7	58.3	55.1	55.0
Loans to banks	54.9	50.7	+8.2%	53.2	54.4	61.2	50.7	54.9
Loans to customers	424.3	418.4	+1.4%	434.8	434.0	430.9	418.4	424.3
Other financial assets	183.8	183.1	+0.4%	167.1	171.6	180.6	183.1	183.8
Hedging instruments	-1.5	-0.4	n.m.	-1.4	-2.4	-0.9	-0.4	-1.5
Property, plant and equipment	8.8	8.8	-0.4%	9.2	9.0	8.8	8.8	8.8
Goodwill	0.3	0.0	n.m.	0.0	0.0	0.0	0.0	0.3
Other intangible assets	2.2	2.2	+0.5%	2.2	2.2	2.2	2.2	2.2
Tax assets	9.4	10.3	-8.7%	11.1	10.5	9.9	10.3	9.4
Non-current assets and disposal groups classified as held for sale	0.9	0.4	n.m.	0.4	0.6	0.5	0.4	0.9
Other assets	14.0	14.0	+0.4%	13.1	13.3	13.6	14.0	14.0
Total assets	795.9	784.0	+1.5%	810.6	798.9	803.5	784.0	795.9
Liabilities and shareholders' equity								
Deposits from banks	77.8	67.9	+14.6%	87.1	82.9	87.0	67.9	77.8
Deposits from customers	492.9	499.5	-1.3%	502.1	499.5	493.5	499.5	492.9
Debt securities issued	93.6	90.7	+3.2%	90.9	91.7	90.1	90.7	93.6
Financial liabilities held for trading	32.4	31.3	+3.3%	38.3	36.9	36.2	31.3	32.4
Other financial liabilities	15.8	15.2	+3.8%	14.3	15.0	15.5	15.2	15.8
Hedging instruments	-8.8	-8.1	+8.3%	-11.8	-13.1	-8.7	-8.1	-8.8
Tax liabilities	1.9	1.7	+10.5%	1.7	1.8	2.0	1.7	1.9
Liabilities included in disposal groups classified as held for sale	0.3	0.0	-	0.0	0.0	0.0	0.0	0.3
Other liabilities	24.3	22.9	+6.3%	22.2	22.1	24.1	22.9	24.3
Minorities	0.4	0.4	-3.8%	0.2	0.2	0.2	0.4	0.4
Group Shareholders' Equity:	65.3	62.4	+4.6%	65.4	62.0	63.7	62.4	65.3
- Capital and reserves	62.6	52.7	+18.6%	62.9	56.8	55.9	52.7	62.6
- Stated Net profit (loss)	2.8	9.7	-71.5%	2.6	5.2	7.7	9.7	2.8
Total liabilities and shareholders' equity	795.9	784.0	+1.5%	810.6	798.9	803.5	784.0	795.9



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Shareholders' Equity attributable to the Group & Shares, m

Shareholders' equity as at 31 December 2024	62,441
Dividends and other allocations	-2,316
Equity instruments	984
Change in the valuation reserve relating to the financial assets and liabilities at fair value	628
Change in the valuation reserve relating to exchange differences	763
Change in the valuation reserve relating to the actuarial gains/losses on defined benefit plans	177
Other changes	-126
Net profit (loss) for the period	2,771
Shareholders' equity as at 31 March 2025	65,322

Notes:

The change in equity instruments is comprehensive of new issues net of repurchases occurred in the period.

The change in the valuation reserve relating to the financial assets and liabilities at fair value is mainly due to change in fair value of specific equity investments.

The change in the valuation reserve relating to exchange differences is mainly due to the impact of Russian Ruble for +€726 million.

	1Q25	1Q24	2024				2025
			1Q	2Q	3Q	4Q	1Q
Tangible Equity , EoP & AVG , m							
Shareholders' Equity	65,322	65,420	65,420	62,013	63,691	62,441	65,322
Goodwill	294	0	0	0	0	38	294
Intangible	2,201	2,210	2,210	2,194	2,157	2,191	2,201
HFS intangible	0	0	0	0	0	0	0
AT1	5,942	4,863	4,863	3,965	4,958	4,958	5,942
Tangible Equity	56,884	58,347	58,347	55,854	56,576	55,254	56,884
Cashes EOP	2,983	2,983	2,983	2,983	2,983	2,983	2,983
TLCF EOP	3,394	3,577	3,577	3,582	3,415	3,874	3,394
Tangible Equity (for RoTE calculation purposes only), EOP	50,507	51,788	51,788	49,289	50,178	48,397	50,507
Tangible Equity (for RoTE calculation purposes only), AVG	49,452	51,059	51,059	50,538	49,733	49,288	49,452



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Group Shares

	2024				2025
	3M	1H	9M	FY	3M
Average & EoP YtD number of outstanding and diluted shares					
EoP number of Ordinary Shares	1,681,835,671	1,636,976,500	1,636,976,500	1,551,419,850	1,557,675,176
(-) Treasury shares (including buyback)	0	-6,574,254	-54,635,845	0	0
(-) Shares held under the CASHES usufruct contract	-9,675,640	-9,675,640	-9,675,640	-9,675,640	-9,675,640
EoP number of outstanding shares	1,672,160,031	1,620,726,606	1,572,665,015	1,541,744,210	1,547,999,536
(+) Potentially dilutive shares	16,064,911	16,489,784	16,701,996	16,835,472	11,115,112
EoP number of diluted shares	1,688,224,942	1,637,216,390	1,589,367,011	1,558,579,682	1,559,114,648
Average number of outstanding shares*	1,684,627,440	1,671,270,715	1,645,740,490	1,621,646,008	1,544,593,859
Average number of diluted shares*	1,700,692,350	1,687,760,499	1,662,442,486	1,638,481,480	1,555,708,971

The average number of outstanding shares is net of the average number of treasury shares and of further average No.9,675,640 shares held under a contract of usufruct.

LOANS TO CUSTOMERS

Asset Quality - Group, m	1Q25	1Q24	Change (%)	2024				2025
				1Q	2Q	3Q	4Q	1Q
Gross Bad Loans	3,364	3,305	1.8%	3,305	3,398	3,213	3,077	3,364
Writedowns	2,336	2,187	6.8%	2,187	2,218	2,200	2,133	2,336
Coverage Ratio	69.5%	66.2%	+3.3 p.p.	66.2%	65.3%	68.5%	69.3%	69.5%
Net Bad Loans	1,027	1,119	-8.2%	1,119	1,181	1,013	944	1,027
Gross Unlikely to pay	7,390	8,028	-8.0%	8,028	7,509	7,796	7,275	7,390
Writedowns	2,792	3,063	-8.8%	3,063	3,035	3,070	2,724	2,792
Coverage Ratio	37.8%	38.2%	-0.4 p.p.	38.2%	40.4%	39.4%	37.4%	37.8%
Net Unlikely to pay	4,597	4,965	-7.4%	4,965	4,474	4,726	4,552	4,597
Gross Past-due loans	646	760	-15.0%	760	773	770	806	646
Writedowns	220	257	-14.3%	257	260	265	262	220
Coverage Ratio	34.1%	33.8%	+0.3 p.p.	33.8%	33.7%	34.4%	32.5%	34.1%
Net Past-due loans	426	504	-15.4%	504	513	505	544	426
Gross Non Performing Exposures	11,400	12,094	-5.7%	12,094	11,681	11,779	11,158	11,400
Writedowns	5,349	5,507	-2.9%	5,507	5,513	5,535	5,118	5,349
Coverage Ratio	46.9%	45.5%	+1.4 p.p.	45.5%	47.2%	47.0%	45.9%	46.9%
Net Non Performing Exposures	6,051	6,587	-8.1%	6,587	6,168	6,244	6,040	6,051
Gross Performing loans	422,128	432,759	-2.5%	432,759	432,185	428,909	416,387	422,128
Writedowns	3,832	4,512	-15.1%	4,512	4,356	4,213	4,049	3,832
Coverage Ratio	0.9%	1.0%	-0.1 p.p.	1.0%	1.0%	1.0%	1.0%	0.9%
Net Performing Loans	418,296	428,247	-2.3%	428,247	427,829	424,696	412,339	418,296
Asset Quality - Ratios (%)	1Q25	1Q24	Change (%)	2024				2025
				1Q	2Q	3Q	4Q	1Q
Gross Bad Loans ratio	0.8%	0.7%	+0.0 p.p.	0.7%	0.8%	0.7%	0.7%	0.8%
Net Bad Loans ratio	0.2%	0.3%	-0.0 p.p.	0.3%	0.3%	0.2%	0.2%	0.2%
Gross Unlikely to pay ratio	1.7%	1.8%	-0.1 p.p.	1.8%	1.7%	1.8%	1.7%	1.7%
Net Unlikely to pay ratio	1.1%	1.1%	-0.1 p.p.	1.1%	1.0%	1.1%	1.1%	1.1%
Gross Past-due loans ratio	0.1%	0.2%	-0.0 p.p.	0.2%	0.2%	0.2%	0.2%	0.1%
Net Past-due loans ratio	0.1%	0.1%	-0.0 p.p.	0.1%	0.1%	0.1%	0.1%	0.1%
Gross NPE Ratio	2.6%	2.7%	-0.1 p.p.	2.7%	2.6%	2.7%	2.6%	2.6%
Net NPE Ratio	1.4%	1.5%	-0.1 p.p.	1.5%	1.4%	1.4%	1.4%	1.4%



LOANS TO CUSTOMERS

Asset Quality - by Division, m	1Q25	1Q24	Change (%)	2024				2025
				1Q	2Q	3Q	4Q	1Q
Italy								
Gross Non Performing Exposures	4,425	4,958	-10.8%	4,958	4,927	4,783	4,270	4,425
Net Non Performing Exposures	2,369	2,620	-9.6%	2,620	2,663	2,489	2,319	2,369
NPE Coverage Ratio	46.46%	47.17%	-0.7 p.p.	47.17%	45.95%	47.95%	45.70%	46.46%
Gross Customer Loans	164,446	178,947	-8.1%	178,947	177,023	172,874	160,600	164,446
Net Customer Loans	160,741	174,785	-8.0%	174,785	172,930	168,761	156,897	160,741
Gross NPE Ratio	2.69%	2.77%	-0.1 p.p.	2.77%	2.78%	2.77%	2.66%	2.69%
Net NPE Ratio	1.47%	1.50%	-0.0 p.p.	1.50%	1.54%	1.48%	1.48%	1.47%
Germany								
Gross Non Performing Exposures	2,846	2,769	2.8%	2,769	2,665	3,197	2,844	2,846
Net Non Performing Exposures	1,786	1,875	-4.8%	1,875	1,639	2,049	1,852	1,786
NPE Coverage Ratio	37.25%	32.28%	+5.0 p.p.	32.28%	38.50%	35.88%	34.89%	37.25%
Gross Customer Loans	130,580	132,319	-1.3%	132,319	132,374	133,626	129,847	130,580
Net Customer Loans	129,087	130,700	-1.2%	130,700	130,750	131,974	128,351	129,087
Gross NPE Ratio	2.18%	2.09%	+0.1 p.p.	2.09%	2.01%	2.39%	2.19%	2.18%
Net NPE Ratio	1.38%	1.43%	-0.1 p.p.	1.43%	1.25%	1.55%	1.44%	1.38%
Austria								
Gross Non Performing Exposures	1,881	2,231	-15.7%	2,231	1,995	1,858	1,943	1,881
Net Non Performing Exposures	1,185	1,411	-16.0%	1,411	1,182	1,127	1,211	1,185
NPE Coverage Ratio	36.98%	36.75%	+0.2 p.p.	36.75%	40.73%	39.34%	37.68%	36.98%
Gross Customer Loans	60,589	62,134	-2.5%	62,134	62,185	61,502	61,014	60,589
Net Customer Loans	59,297	60,683	-2.3%	60,683	60,692	60,077	59,676	59,297
Gross NPE Ratio	3.10%	3.59%	-0.5 p.p.	3.59%	3.21%	3.02%	3.18%	3.10%
Net NPE Ratio	2.00%	2.33%	-0.3 p.p.	2.33%	1.95%	1.88%	2.03%	2.00%
CEE								
Gross Non Performing Exposures	1,808	1,664	8.7%	1,664	1,629	1,598	1,791	1,808
Net Non Performing Exposures	612	488	25.4%	488	487	469	620	612
NPE Coverage Ratio	66.16%	70.68%	-4.5 p.p.	70.68%	70.10%	70.64%	65.36%	66.16%
Gross Customer Loans	75,667	68,022	11.2%	68,022	69,222	70,401	74,391	75,667
Net Customer Loans	73,439	65,739	11.7%	65,739	67,021	68,226	72,152	73,439
Gross NPE Ratio	2.39%	2.45%	-0.1 p.p.	2.45%	2.35%	2.27%	2.41%	2.39%
Net NPE Ratio	0.83%	0.74%	+0.1 p.p.	0.74%	0.73%	0.69%	0.86%	0.83%
Russia								
Gross Non Performing Exposures	408	471	-13.4%	471	465	345	310	408
Net Non Performing Exposures	67	193	-65.2%	193	197	110	38	67
NPE Coverage Ratio	83.53%	59.00%	+24.5 p.p.	59.00%	57.74%	68.15%	87.78%	83.53%
Gross Customer Loans	1,690	3,365	-49.8%	3,365	3,006	2,203	1,583	1,690
Net Customer Loans	1,232	2,862	-57.0%	2,862	2,547	1,820	1,192	1,232
Gross NPE Ratio	24.15%	13.99%	+10.2 p.p.	13.99%	15.47%	15.65%	19.60%	24.15%
Net NPE Ratio	5.45%	6.75%	-1.3 p.p.	6.75%	7.72%	6.03%	3.18%	5.45%



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GROUP CAPITAL STRUCTURE*

Capital Position ,bn	2024				2025	Change %	
	1Q	2Q	3Q	4Q	1Q	q/q	y/y
Common Equity Tier I Capital ¹	45.7	45.2	45.1	44.2	46.3	+4.7	+1.2
Tier I Capital ^{1,2}	50.6	49.1	50.1	49.2	52.2	+6.2	+3.3
Total Capital ^{1,2}	59.4	57.9	57.4	56.6	59.5	+5.2	+0.2
Total RWA ³	279.6	276.9	277.8	277.1	287.0	+3.6	+2.7
Credit Risk	236.9	235.6	235.7	235.6	229.5	-2.6	-3.1
Market Risk	10.9	10.1	11.1	9.8	10.2	+4.0	-6.2
Operational Risk	31.8	31.2	31.0	31.6	47.3	+49.6	+48.7

Capital Ratios	2024				2025	Delta	
	1Q	2Q	3Q	4Q	1Q	q/q	y/y
Common Equity Tier I Capital Ratio ^{1,3}	16.4%	16.3%	16.2%	16.0%	16.1%	+17bp	-23bp
Tier I Capital Ratio ^{1,2,3}	18.1%	17.7%	18.0%	17.7%	18.2%	+45bp	+11bp
Total Capital Ratio ^{1,2,3}	21.2%	20.9%	20.7%	20.4%	20.7%	+31bp	-50bp
MDA buffer (CET1 ratio)	6.1%	5.7%	6.0%	5.6%	5.8%	+22bp	-31bp

(*) for 2024 Basel 3 and for 2025 Basel 4

(1) 2024 figures include IFRS9 transitional adjustment ended on 1 January 2025

(2) Including transitional adjustments referred to grandfathering of Additional Tier 1 and Tier 2 instruments, applicable till 29 June 2025

(3) Starting from 1Q25, based on "Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024"

Note:

- Credit and Counterparty Risk RWA amount includes RWA equivalent to points 1 "Credit risk (excluding CCR)", 6 "Counterparty credit risk – CCR" and 16 "Securitisation exposures in the non-trading book (after the cap)" related to "Template EU OV1 – Overview of total risk exposure amounts" of Pillar III.

- Market Risk RWA amount includes RWA equivalent to points 10 "Credit valuation adjustments risk - CVA risk", 15 "Settlement risk" and 20 "Position, foreign exchange and commodities risks (Market risk)" related to "Template EU OV1 – Overview of total risk exposure amounts" of Pillar III.

- Operational Risk RWA amount includes RWA equivalent to point 24 "Operational risk" of Pillar III "Template EU OV1 – Overview of total risk exposure amounts."



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Italy

Income Statement, m

	1Q25	1Q24	Change (%)
Net interest	1,599	1,664	-3.9%
Dividends	33	39	-15.2%
Fees	1,240	1,151	+7.8%
Trading income	115	66	+75.0%
Other expenses/income	-27	1	n.m.
Revenue	2,961	2,921	+1.4%
HR Cost	-584	-583	+0.2%
Non HR Cost	-322	-339	-4.9%
Recovery of expenses	7	8	-16.7%
Amortisation & depreciation	-57	-65	-11.0%
Operating costs	-957	-978	-2.2%
Gross Operating Profit	2,004	1,943	+3.1%
Loan Loss Provisions (LLPs)	-103	-144	-28.7%
Net Operating Profit	1,901	1,799	+5.7%
Other Charges & Provisions	-23	-177	-86.8%
o/w Systemic Charges	-12	-194	-93.6%
o/w DGS	0	-174	-100.0%
o/w Bank levies	-13	-20	-37.1%
o/w SRF	0	0	n.m.
Integration costs	-7	-10	-32.6%
Net income from investments	2	-9	n.m.
Profit (loss) Before Tax	1,872	1,602	+16.8%
Stated Net Profit	1,241	1,099	+13.0%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.
Net Profit**	1,241	1,099	+13.0%
Net Profit after AT1/Cashes***	1,221	1,075	+13.5%

Income Statement Ratios

Cost income ratio, %	32.3%	33.5%	-1.2 p.p.
Cost of Risk, bps	26	33	-7

Volumes, bn

Customers Loans (excl. Repos and IC)	145.0	149.8	-3.2%
Customer Depos (excl. Repos and IC)	177.8	184.8	-3.8%
Total RWA	100.8	104.2	-3.3%

Other Figures, units / %

FTEs (100%)	26,325	27,244	-3.4%
RoAC****	36.9%	30.9%	+6.0 p.p.

2024				2025
1Q	2Q	3Q	4Q	1Q
1,664	1,657	1,639	1,708	1,599
39	30	41	31	33
1,151	1,152	1,036	1,045	1,240
66	23	37	-12	115
1	42	23	-25	-27
2,921	2,904	2,776	2,748	2,961
-583	-584	-586	-610	-584
-339	-342	-306	-321	-322
8	12	9	9	7
-65	-64	-64	-64	-57
-978	-977	-947	-987	-957
1,943	1,927	1,829	1,761	2,004
-144	-102	-118	-137	-103
1,799	1,825	1,711	1,624	1,901
-177	-14	-39	-26	-23
-194	-18	-21	-26	-12
-174	3	0	0	0
-20	-21	-21	-21	-13
0	0	0	0	0
-10	-11	-8	-354	-7
-9	-15	-25	-78	2
1,602	1,785	1,640	1,166	1,872
1,099	1,207	1,159	1,311	1,241
0	0	0	-405	0
1,099	1,207	1,159	906	1,241
1,075	1,142	1,137	852	1,221

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Germany

Income Statement, m

	1Q25	1Q24	Change (%)	2024				2025
				1Q	2Q	3Q	4Q	1Q
Net interest	655	701	-6.6%	701	681	681	670	655
Dividends	1	1	+9.0%	1	0	1	1	1
Fees	460	458	+0.4%	458	430	397	352	460
Trading income	345	253	+36.6%	253	256	252	166	345
Other expenses/income	26	19	+37.0%	19	20	17	39	26
Revenue	1,486	1,432	+3.8%	1,432	1,387	1,347	1,227	1,486
HR Cost	-293	-299	-1.9%	-299	-291	-293	-314	-293
Non HR Cost	-228	-231	-1.4%	-231	-231	-223	-217	-228
Recovery of expenses	1	1	+71.6%	1	0	1	6	1
Amortisation & depreciation	-18	-19	-6.0%	-19	-17	-18	-21	-18
Operating costs	-537	-548	-1.9%	-548	-539	-533	-545	-537
Gross Operating Profit	949	884	+7.4%	884	848	814	682	949
Loan Loss Provisions (LLPs)	-35	-66	-46.5%	-66	-69	-51	-84	-35
Net Operating Profit	914	818	+11.7%	818	779	762	598	914
Other Charges & Provisions	-2	-8	-77.3%	-8	1	4	-7	-2
o/w Systemic Charges	-4	-11	-62.4%	-11	-12	-4	-2	-4
o/w DGS	-4	-11	-62.2%	-11	-12	-4	-1	-4
o/w Bank levies	0	0	-100.0%	0	0	0	0	0
o/w SRF	0	0	n.m.	0	0	0	0	0
Integration costs	-6	-4	+65.2%	-4	-9	-7	-120	-6
Net income from investments	-1	1	n.m.	1	-23	-3	-8	-1
Profit (loss) Before Tax	905	808	+12.1%	808	748	756	462	905
Stated Net Profit	613	548	+11.9%	548	507	514	342	613
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	0	0	0	0	0
Net Profit**	613	548	+11.9%	548	507	514	342	613
Net Profit after AT1/Cashes***	600	532	+12.6%	532	465	499	308	600

Income Statement Ratios

Cost income ratio	36.2%	38.3%	-2.1 p.p.	38.3%	38.9%	39.6%	44.4%	36.2%
Cost of Risk (LLP annualised on Avg Loans) in basis points	11	20	-9	20	21	16	26	11

Volumes, bn

Customers Loans (excl. Repos and IC)	125.9	128.6	-2.2%	128.6	128.4	127.0	126.6	125.9
Customer Depos (excl. Repos and IC)	132.4	135.2	-2.1%	135.2	130.4	130.3	138.5	132.4
Total RWA	69.0	68.5	+0.7%	68.5	67.2	64.9	65.2	69.0

Other Figures, units / %

FTEs (100%)	8,843	9,483	-6.8%	9,483	9,378	9,344	8,943	8,843
RoAC****	26.3%	22.5%	+3.7 p.p.	22.5%	20.0%	22.0%	13.1%	26.3%

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Austria

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)	2024				2025
					1Q	2Q	3Q	4Q	1Q
Net interest	362	395	-8.3%	-8.3%	395	399	388	400	362
Dividends	75	50	+49.5%	+49.5%	50	80	101	54	75
Fees	219	202	+8.5%	+8.5%	202	192	191	206	219
Trading income	5	3	n.m.	n.m.	3	6	-3	-5	5
Other expenses/income	7	7	+9.2%	+9.5%	7	13	9	11	7
Revenue	669	656	+1.9%	+1.9%	656	690	686	666	669
HR Cost	-146	-140	+3.6%	+3.6%	-140	-145	-143	-152	-146
Non HR Cost	-106	-101	+4.4%	+4.4%	-101	-102	-101	-102	-106
Recovery of expenses	0	0	-100.0%	-100.0%	0	0	0	3	0
Amortisation & depreciation	-10	-11	-11.5%	-11.5%	-11	-11	-11	-11	-10
Operating costs	-261	-253	+3.3%	+3.3%	-253	-258	-255	-263	-261
Gross Operating Profit	408	403	+1.1%	+1.1%	403	431	431	404	408
Loan Loss Provisions (LLPs)	22	48	-54.8%	-54.8%	48	-44	-16	-31	22
Net Operating Profit	429	451	-4.8%	-4.8%	451	388	415	373	429
Other Charges & Provisions	-23	-15	+54.1%	+54.1%	-15	4	-6	-34	-23
o/w Systemic Charges	-23	-15	+49.5%	+49.5%	-15	-5	-5	5	-23
o/w DGS	-5	-10	-49.3%	-49.3%	-10	0	0	10	-5
o/w Bank levies	-18	-5	n.m.	n.m.	-5	-5	-5	-5	-18
o/w SRF	0	0	n.m.	n.m.	0	0	0	0	0
Integration costs	-9	-2	n.m.	n.m.	-2	-5	-6	-76	-9
Net income from investments	1	1	+71.6%	+66.8%	1	-2	-1	75	1
Profit (loss) Before Tax	399	435	-8.2%	-8.2%	435	386	403	338	399
Stated Net Profit	333	348	-4.4%	-4.4%	348	334	299	284	333
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0
Net Profit**	333	348	-4.4%	-4.4%	348	334	299	284	333
Net Profit after AT1/Cashes***	325	340	-4.3%	-4.3%	340	312	291	265	325

Income Statement Ratios

Cost income ratio	39.1%	38.5%	+0.5 p.p.		38.5%	37.5%	37.1%	39.4%	39.1%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-15	-31	17		-31	29	11	21	-15

Volumes, bn

Customers Loans (excl. Repos and IC)	59.3	60.6	-2.2%		60.6	60.6	60.0	59.6	59.3
Customer Depos (excl. Repos and IC)	58.0	59.7	-2.7%		59.7	59.5	58.2	60.2	58.0
Total RWA	40.4	37.2	+8.5%		37.2	37.4	37.5	39.0	40.4

Other Figures, units / %

FTEs (100%)	4,464	4,624	-3.5%		4,624	4,562	4,553	4,483	4,464
RoAC****	24.4%	27.1%	-2.7 p.p.		27.1%	24.8%	23.1%	20.3%	24.4%

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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CEE

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)	2024				2025
					1Q	2Q	3Q	4Q	1Q
Net interest	799	790	+1.1%	+1.5%	790	772	785	795	799
Dividends	4	2	+64.3%	+64.3%	2	3	2	1	4
Fees	330	285	+16.0%	+16.5%	285	320	282	317	330
Trading income	11	23	-52.5%	-52.7%	23	19	10	8	11
Other expenses/income	19	9	n.m.	n.m.	9	7	24	13	19
Revenue	1,163	1,109	+4.9%	+5.3%	1,109	1,121	1,102	1,134	1,163
HR Cost	-202	-178	+13.7%	+14.1%	-178	-182	-188	-214	-202
Non HR Cost	-150	-131	+14.5%	+15.0%	-131	-131	-132	-148	-150
Recovery of expenses	1	0	n.m.	n.m.	0	0	1	1	1
Amortisation & depreciation	-49	-44	+9.5%	+9.9%	-44	-44	-40	-48	-49
Operating costs	-400	-353	+13.4%	+13.8%	-353	-357	-358	-409	-400
Gross Operating Profit	763	757	+0.9%	+1.3%	757	764	744	725	763
Loan Loss Provisions (LLPs)	21	22	-6.0%	-5.7%	22	101	3	-96	21
Net Operating Profit	784	778	+0.7%	+1.1%	778	864	747	629	784
Other Charges & Provisions	-142	-140	+0.9%	+3.4%	-140	-20	-46	-45	-142
o/w Systemic Charges	-140	-136	+3.2%	+5.8%	-136	-7	-38	-16	-140
o/w DGS	-33	-30	+11.9%	+12.3%	-30	-3	-4	-8	-33
o/w Bank levies	-87	-81	+7.0%	+11.2%	-81	-7	-34	-8	-87
o/w SRF	-20	-25	-19.1%	-18.9%	-25	3	0	0	-20
Integration costs	0	-1	n.m.	n.m.	-1	-5	-3	-69	0
Net income from investments	0	1	-97.6%	-97.4%	1	0	4	1	0
Profit (loss) Before Tax	643	638	+0.7%	+0.6%	638	840	702	516	643
Stated Net Profit	510	521	-2.2%	-2.3%	521	678	574	393	510
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.	0	0	0	0	0
Net Profit**	510	521	-2.2%	-2.3%	521	678	574	393	510
Net Profit after AT1/Cashes***	499	510	-2.1%	-2.2%	510	647	562	367	499

Income Statement Ratios

Cost income ratio	34.4%	31.8%	+2.6 p.p.		31.8%	31.9%	32.5%	36.1%	34.4%
Cost of Risk (LLP annualised on Avg Loans) in basis points	-11	-13	2		-13	-61	-2	55	-11

Volumes, bn

Customers Loans (excl. Repos and IC)	73.4	65.7	+11.8%		65.7	67.0	68.2	72.2	73.4
Customer Depos (excl. Repos and IC)	90.0	80.2	+12.2%		80.2	81.9	83.2	89.8	90.0
Total RWA	55.6	51.2	+8.6%		51.2	51.5	51.5	54.0	55.6

Other Figures, units / %

FTEs (100%)	19,808	18,338	+8.0%		18,338	18,111	18,155	19,996	19,808
RoAC****	26.4%	28.5%	-2.1 p.p.		28.5%	36.9%	31.4%	19.7%	26.4%

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

N.B. CEE results include CEE Countries results and Profit Center CEE.



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Czech Republic_&_Slovakia

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)
Net interest	155	163	-4.5%	-4.5%
Dividends	0	0	-42.2%	-42.2%
Fees	80	63	+25.9%	+25.9%
Trading income	2	1	n.m.	n.m.
Other expenses/income	5	3	n.m.	n.m.
Revenue	242	229	+5.5%	+5.5%
HR Cost	-45	-42	+7.0%	+7.0%
Non HR Cost	-31	-30	+2.9%	+3.0%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-12	-12	+4.2%	+4.3%
Operating costs	-88	-84	+5.1%	+5.1%
Gross Operating Profit	154	145	+5.7%	+5.8%
Loan Loss Provisions (LLPs)	-7	2	n.m.	n.m.
Net Operating Profit	147	148	-0.5%	-0.4%
Other Charges & Provisions	-9	-18	-49.7%	-49.7%
o/w Systemic Charges	-10	-18	-45.5%	-45.5%
o/w DGS	-2	-2	+14.5%	+14.6%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	-8	-16	-53.4%	-53.4%
Integration costs	0	0	n.m.	n.m.
Net income from investments	-1	0	n.m.	n.m.
Profit (loss) Before Tax	137	129	+6.4%	+6.5%
Stated Net Profit	108	104	+4.8%	+4.9%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	108	104	+4.8%	+4.9%
Net Profit after AT1/Cashes***	106	100	+5.6%	+5.7%

Income Statement Ratios

Cost income ratio	36.4%	36.6%	-0.1 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	12	-4	15	

Volumes, bn

Customers Loans (excl. Repos and IC)	24.2	23.1	+4.7%	
Customer Depos (excl. Repos and IC)	25.4	22.7	+11.9%	
Total RWA	13.4	14.3	-6.8%	

Other Figures, units / %

FTEs (100%)	3,065	3,102	-1.2%	
RoAC****	22.4%	18.8%	+3.6 p.p.	

2024				2025
1Q	2Q	3Q	4Q	1Q
163	154	158	156	155
0	0	0	0	0
63	77	58	70	80
1	2	2	2	2
3	1	5	8	5
229	234	223	235	242
-42	-44	-44	-46	-45
-30	-31	-32	-28	-31
0	0	1	0	0
-12	-12	-11	-13	-12
-84	-88	-86	-86	-88
145	146	137	149	154
2	4	8	-22	-7
148	150	146	127	147
-18	0	-1	0	-9
-18	1	0	0	-10
-2	0	0	0	-2
0	0	0	0	0
-16	1	0	0	-8
0	0	0	-11	0
0	0	0	0	-1
129	150	145	116	137
104	118	115	89	108
0	0	0	0	0
104	118	115	89	108
100	109	112	82	106

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Hungary

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)
Net interest	79	99	-20.3%	-16.8%
Dividends	0	0	-50.0%	-47.8%
Fees	36	33	+8.6%	+13.3%
Trading income	-1	3	n.m.	n.m.
Other expenses/income	0	-1	n.m.	n.m.
Revenue	114	134	-15.2%	-11.5%
HR Cost	-19	-18	+3.6%	+8.1%
Non HR Cost	-15	-14	+10.9%	+15.7%
Recovery of expenses	0	0	-100.0%	-100.0%
Amortisation & depreciation	-4	-4	-3.6%	+0.5%
Operating costs	-38	-36	+5.7%	+10.3%
Gross Operating Profit	76	99	-22.8%	-19.5%
Loan Loss Provisions (LLPs)	3	-3	n.m.	n.m.
Net Operating Profit	79	96	-17.8%	-14.3%
Other Charges & Provisions	-84	-80	+5.0%	+9.5%
o/w Systemic Charges	-84	-80	+4.8%	+9.3%
o/w DGS	-3	-3	+0.6%	+5.0%
o/w Bank levies	-78	-74	+5.1%	+9.7%
o/w SRF	-3	-3	+0.7%	+5.0%
Integration costs	0	0	n.m.	n.m.
Net income from investments	0	1	-96.3%	-96.2%
Profit (loss) Before Tax	-5	17	n.m.	n.m.
Stated Net Profit	-10	11	n.m.	n.m.
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	-10	11	n.m.	n.m.
Net Profit after AT1/Cashes***	-11	10	n.m.	n.m.

Income Statement Ratios

Cost income ratio	33.2%	26.7%	+6.6 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-19	19	-38	

Volumes, bn

Customers Loans (excl. Repos and IC)	5.6	5.7	-0.9%	
Customer Depos (excl. Repos and IC)	7.5	7.9	-5.6%	
Total RWA	4.7	5.3	-11.7%	

Other Figures, units / %

FTEs (100%)	1,725	1,765	-2.3%	
RoAC****	-10.7%	1.2%	-11.9 p.p.	

2024				2025
1Q	2Q	3Q	4Q	1Q
99	86	83	83	79
0	0	0	0	0
33	41	34	36	36
3	5	0	-9	-1
-1	-2	0	1	0
134	129	118	110	114
-18	-18	-19	-21	-19
-14	-14	-14	-15	-15
0	0	0	0	0
-4	-5	-5	-5	-4
-36	-36	-37	-41	-38
99	93	81	69	76
-3	7	3	-6	3
96	100	83	63	79
-80	2	-27	1	-84
-80	1	-27	1	-84
-3	0	0	0	-3
-74	0	-27	1	-78
-3	1	0	0	-3
0	0	0	-1	0
1	0	2	0	0
17	102	58	64	-5
11	89	49	55	-10
0	0	0	0	0
11	89	49	55	-10
10	86	48	52	-11

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Slovenia

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)
Net interest	22	27	-17.8%	-17.8%
Dividends	0	0	n.m.	n.m.
Fees	7	7	+2.4%	+2.4%
Trading income	0	-1	n.m.	n.m.
Other expenses/income	0	0	n.m.	n.m.
Revenue	30	33	-11.3%	-11.3%
HR Cost	-7	-7	+0.1%	+0.1%
Non HR Cost	-4	-4	+0.3%	+0.3%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-1	-1	-8.8%	-8.8%
Operating costs	-11	-12	-2.8%	-2.8%
Gross Operating Profit	18	22	-15.8%	-15.8%
Loan Loss Provisions (LLPs)	-1	1	n.m.	n.m.
Net Operating Profit	17	23	-24.2%	-24.2%
Other Charges & Provisions	-5	-5	-6.8%	-6.8%
o/w Systemic Charges	-4	-3	+24.6%	+24.6%
o/w DGS	-2	-1	+50.1%	+50.1%
o/w Bank levies	-2	-2	+4.0%	+4.0%
o/w SRF	0	0	n.m.	n.m.
Integration costs	0	0	n.m.	n.m.
Net income from investments	0	0	-100.0%	-100.0%
Profit (loss) Before Tax	12	18	-29.4%	-29.4%
Stated Net Profit	10	14	-29.5%	-29.5%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	10	14	-29.5%	-29.5%
Net Profit after AT1/Cashes***	9	13	-30.0%	-30.0%

Income Statement Ratios

Cost income ratio	38.5%	35.2%	+3.3 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	19	-25	44	

Volumes, bn

Customers Loans (excl. Repos and IC)	2.0	1.9	+1.5%	
Customer Depos (excl. Repos and IC)	3.0	3.0	+0.6%	
Total RWA	1.3	1.3	+0.4%	

Other Figures, units / %

FTEs (100%)	478	484	-1.2%	
RoAC****	20.2%	30.1%	-9.8 p.p.	

2024				2025
1Q	2Q	3Q	4Q	1Q
27	26	25	24	22
0	0	0	0	0
7	7	8	7	7
-1	0	1	-1	0
0	0	0	0	0
33	33	33	31	30
-7	-7	-7	-7	-7
-4	-4	-4	-2	-4
0	0	0	0	0
-1	-1	-1	-1	-1
-12	-12	-12	-11	-11
22	21	21	20	18
1	-2	3	-1	-1
23	20	24	19	17
-5	-9	-8	-11	-5
-3	-2	-2	-2	-4
-1	0	0	0	-2
-2	-2	-2	-2	-2
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
18	10	17	8	12
14	8	13	7	10
0	0	0	0	0
14	8	13	7	10
13	7	13	6	9

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Croatia

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)
Net interest	143	151	-5.1%	-5.1%
Dividends	4	2	+84.9%	+84.9%
Fees	51	44	+14.7%	+14.7%
Trading income	2	2	+13.9%	+13.9%
Other expenses/income	9	1	n.m.	n.m.
Revenue	209	200	+4.7%	+4.7%
HR Cost	-31	-29	+7.5%	+7.5%
Non HR Cost	-23	-24	-2.6%	-2.6%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-5	-6	-15.9%	-15.9%
Operating costs	-60	-59	+0.9%	+0.9%
Gross Operating Profit	150	141	+6.3%	+6.3%
Loan Loss Provisions (LLPs)	5	16	-66.6%	-66.6%
Net Operating Profit	155	157	-1.2%	-1.2%
Other Charges & Provisions	-1	-2	-58.8%	-58.8%
o/w Systemic Charges	0	0	n.m.	n.m.
o/w DGS	0	0	n.m.	n.m.
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	0	0	n.m.	n.m.
Net income from investments	1	0	n.m.	n.m.
Profit (loss) Before Tax	155	155	+0.0%	+0.0%
Stated Net Profit	123	123	+0.2%	+0.2%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	123	123	+0.2%	+0.2%
Net Profit after AT1/Cashes***	121	121	+0.1%	+0.1%

Income Statement Ratios

Cost income ratio	28.5%	29.6%	-1.1 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-19	-60	41	

Volumes, bn

Customers Loans (excl. Repos and IC)	11.9	10.8	+10.1%	
Customer Depos (excl. Repos and IC)	17.5	16.4	+6.7%	
Total RWA	9.3	8.2	+14.0%	

Other Figures, units / %

FTEs (100%)	3,062	3,163	-3.2%	
RoAC****	41.3%	45.9%	-4.6 p.p.	

2024				2025
1Q	2Q	3Q	4Q	1Q
151	150	152	149	143
2	1	1	1	4
44	46	47	47	51
2	0	1	-4	2
1	7	9	0	9
200	204	210	192	209
-29	-30	-32	-36	-31
-24	-23	-23	-24	-23
0	0	0	1	0
-6	-5	-5	-6	-5
-59	-58	-60	-65	-60
141	146	150	127	150
16	12	5	-4	5
157	159	155	123	155
-2	-5	-1	-33	-1
0	0	0	-4	0
0	0	0	-4	0
0	0	0	0	0
0	0	0	0	0
0	0	0	-4	0
0	0	0	4	1
155	153	154	89	155
123	121	122	69	123
0	0	0	0	0
123	121	122	69	123
121	116	120	65	121

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

N.B. Managerial data presenting only geographical view of the Legal Entities operating in Croatia.



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Romania

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)
Net interest	170	117	+45.0%	+45.0%
Dividends	0	0	n.m.	n.m.
Fees	53	40	+30.6%	+30.7%
Trading income	9	9	+1.2%	+1.3%
Other expenses/income	2	1	+49.1%	+49.1%
Revenue	233	168	+39.2%	+39.3%
HR Cost	-46	-29	+62.0%	+62.1%
Non HR Cost	-34	-18	+86.4%	+86.5%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-13	-8	+70.4%	+70.5%
Operating costs	-93	-55	+71.2%	+71.3%
Gross Operating Profit	140	113	+23.7%	+23.8%
Loan Loss Provisions (LLPs)	5	8	-32.1%	-32.1%
Net Operating Profit	145	121	+20.0%	+20.1%
Other Charges & Provisions	-19	-13	+54.4%	+54.5%
o/w Systemic Charges	-19	-13	+53.0%	+53.1%
o/w DGS	-3	-1	+70.7%	+70.8%
o/w Bank levies	-7	-5	+35.7%	+35.8%
o/w SRF	-10	-6	+63.3%	+63.4%
Integration costs	-1	0	+71.2%	+71.3%
Net income from investments	0	0	+25.6%	+25.6%
Profit (loss) Before Tax	125	108	+15.8%	+15.9%
Stated Net Profit	91	88	+3.0%	+3.0%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	91	88	+3.0%	+3.0%
Net Profit after AT1/Cashes***	89	87	+2.5%	+2.6%

Income Statement Ratios

Cost income ratio	40.0%	32.6%	+7.5 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-18	-40	22	

Volumes, bn

Customers Loans (excl. Repos and IC)	12.5	8.2	+51.9%	
Customer Depos (excl. Repos and IC)	14.7	10.3	+42.9%	
Total RWA	10.9	7.7	+41.2%	

Other Figures, units / %

FTEs (100%)	5,052	3,291	+53.5%	
RoAC****	24.6%	31.5%	-6.8 p.p.	

2024				2025
1Q	2Q	3Q	4Q	1Q
117	121	122	159	170
0	1	0	0	0
40	43	43	50	53
9	7	9	7	9
1	-2	0	1	2
168	170	173	218	233
-29	-29	-31	-45	-46
-18	-18	-18	-32	-34
0	0	0	0	0
-8	-8	-5	-11	-13
-55	-55	-54	-87	-93
113	115	120	131	140
8	16	-16	-53	5
121	131	104	78	145
-13	-5	-5	-7	-19
-13	-5	-5	-7	-19
-1	0	0	0	-3
-5	-5	-5	-7	-7
-6	0	0	0	-10
0	-1	-1	-46	-1
0	0	0	0	0
108	125	98	25	125
88	102	79	-11	91
0	0	0	0	0
88	102	79	-11	91
87	97	77	-14	89

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Bulgaria

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)
Net interest	125	126	-1.3%	-1.3%
Dividends	0	0	+27.1%	+27.1%
Fees	56	50	+12.7%	+12.7%
Trading income	4	7	-44.7%	-44.7%
Other expenses/income	1	4	-58.6%	-58.6%
Revenue	187	187	-0.3%	-0.3%
HR Cost	-26	-25	+3.7%	+3.7%
Non HR Cost	-16	-15	+3.0%	+3.0%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-7	-7	+0.9%	+0.9%
Operating costs	-49	-47	+2.9%	+2.9%
Gross Operating Profit	138	140	-1.5%	-1.5%
Loan Loss Provisions (LLPs)	3	-10	n.m.	n.m.
Net Operating Profit	141	130	+8.2%	+8.2%
Other Charges & Provisions	-19	-18	+7.0%	+7.0%
o/w Systemic Charges	-19	-18	+7.0%	+7.0%
o/w DGS	-19	-18	+7.0%	+7.0%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	0	0	n.m.	n.m.
Net income from investments	0	0	-90.2%	-90.2%
Profit (loss) Before Tax	122	112	+8.8%	+8.8%
Stated Net Profit	105	94	+11.3%	+11.3%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	105	94	+11.3%	+11.3%
Net Profit after AT1/Cashes***	103	93	+11.4%	+11.4%

Income Statement Ratios

Cost income ratio	26.2%	25.3%	+0.8 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-12	41	-53	

Volumes, bn

Customers Loans (excl. Repos and IC)	10.9	9.5	+15.1%	
Customer Depos (excl. Repos and IC)	13.8	12.5	+9.7%	
Total RWA	9.2	7.5	+22.9%	

Other Figures, units / %

FTEs (100%)	3,550	3,641	-2.5%	
RoAC****	34.9%	37.2%	-2.3 p.p.	

2024				2025
1Q	2Q	3Q	4Q	1Q
126	127	127	127	125
0	1	0	0	0
50	56	51	57	56
7	3	4	5	4
4	3	6	2	1
187	189	189	191	187
-25	-25	-27	-30	-26
-15	-13	-14	-17	-16
0	0	0	0	0
-7	-7	-7	-7	-7
-47	-46	-48	-54	-49
140	143	140	136	138
-10	-12	-10	-11	3
130	131	130	126	141
-18	1	0	9	-19
-18	1	0	0	-19
-18	1	0	0	-19
0	0	0	0	0
0	0	0	0	0
0	-2	-2	-2	0
0	0	0	0	0
112	130	128	133	122
94	109	108	114	105
0	0	0	0	0
94	109	108	114	105
93	105	106	109	103

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Bosnia

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)
Net interest	36	37	-0.6%	-0.6%
Dividends	0	0	n.m.	n.m.
Fees	18	19	-7.5%	-7.5%
Trading income	1	1	+49.2%	+49.2%
Other expenses/income	1	1	-27.1%	-27.1%
Revenue	56	57	-3.0%	-3.0%
HR Cost	-11	-11	+3.3%	+3.3%
Non HR Cost	-9	-8	+11.1%	+11.1%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-2	-3	-8.7%	-8.7%
Operating costs	-22	-21	+4.6%	+4.6%
Gross Operating Profit	34	36	-7.4%	-7.4%
Loan Loss Provisions (LLPs)	-1	2	n.m.	n.m.
Net Operating Profit	33	38	-13.1%	-13.1%
Other Charges & Provisions	-2	-2	+3.6%	+3.6%
o/w Systemic Charges	-2	-2	+6.6%	+6.6%
o/w DGS	-2	-2	+6.6%	+6.6%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	0	0	n.m.	n.m.
Net income from investments	0	1	n.m.	n.m.
Profit (loss) Before Tax	30	36	-16.6%	-16.6%
Stated Net Profit	26	31	-15.5%	-15.5%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	26	31	-15.5%	-15.5%
Net Profit after AT1/Cashes***	25	30	-15.8%	-15.8%

Income Statement Ratios

Cost income ratio	39.8%	36.9%	+2.9 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	11	-26	37	

Volumes, bn

Customers Loans (excl. Repos and IC)	2.7	2.4	+14.0%	
Customer Depos (excl. Repos and IC)	3.8	3.7	+4.1%	
Total RWA	2.6	2.3	+14.1%	

Other Figures, units / %

FTEs (100%)	1,468	1,485	-1.1%	
RoAC****	30.6%	42.0%	-11.4 p.p.	

2024				2025
1Q	2Q	3Q	4Q	1Q
37	37	37	37	36
0	0	0	0	0
19	19	19	22	18
1	1	1	1	1
1	1	1	2	1
57	58	57	62	56
-11	-11	-11	-12	-11
-8	-8	-8	-9	-9
0	0	0	0	0
-3	-3	-3	-3	-2
-21	-22	-22	-23	-22
36	36	36	39	34
2	-2	-1	-1	-1
38	34	35	37	33
-2	-2	-2	-3	-2
-2	-2	-2	-2	-2
-2	-2	-2	-2	-2
0	0	0	0	0
0	0	0	0	0
0	0	0	-1	0
1	1	0	-2	0
36	32	33	32	30
31	28	29	29	26
0	0	0	0	0
31	28	29	29	26
30	26	28	28	25

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Serbia

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)
Net interest	57	57	+0.3%	+0.3%
Dividends	0	0	n.m.	n.m.
Fees	21	21	-2.3%	-2.4%
Trading income	2	2	-18.4%	-18.4%
Other expenses/income	0	0	-27.0%	-27.0%
Revenue	80	80	-0.8%	-0.8%
HR Cost	-11	-10	+9.4%	+9.4%
Non HR Cost	-8	-7	+17.8%	+17.8%
Recovery of expenses	0	0	-	-0.0%
Amortisation & depreciation	-3	-3	+0.3%	+0.3%
Operating costs	-22	-19	+11.1%	+11.0%
Gross Operating Profit	58	61	-4.6%	-4.6%
Loan Loss Provisions (LLPs)	1	10	-87.2%	-87.2%
Net Operating Profit	59	71	-16.3%	-16.3%
Other Charges & Provisions	-1	-2	-14.5%	-14.5%
o/w Systemic Charges	-1	-1	+7.0%	+7.0%
o/w DGS	-1	-1	+7.0%	+7.0%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	0	0	n.m.	n.m.
Net income from investments	1	0	n.m.	n.m.
Profit (loss) Before Tax	59	69	-14.3%	-14.3%
Stated Net Profit	52	61	-15.3%	-15.3%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	52	61	-15.3%	-15.3%
Net Profit after AT1/Cashes***	51	61	-15.6%	-15.6%

Income Statement Ratios

Cost income ratio	27.1%	24.2%	+2.9 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-15	-135	120	

Volumes, bn

Customers Loans (excl. Repos and IC)	3.3	3.0	+11.1%	
Customer Depos (excl. Repos and IC)	4.2	3.6	+17.5%	
Total RWA	3.7	3.4	+8.7%	

Other Figures, units / %

FTEs (100%)	1,328	1,286	+3.2%	
RoAC****	39.0%	52.6%	-13.7 p.p.	

2024				2025
1Q	2Q	3Q	4Q	1Q
57	57	59	61	57
0	0	0	0	0
21	19	19	22	21
2	2	0	0	2
0	0	0	-1	0
80	78	79	82	80
-10	-10	-11	-12	-11
-7	-8	-7	-10	-8
0	0	0	0	0
-3	-3	-3	-3	-3
-19	-21	-21	-25	-22
61	57	57	58	58
10	-1	8	-10	1
71	56	66	48	59
-2	-1	-1	-2	-1
-1	-1	-1	-1	-1
-1	-1	-1	-1	-1
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	1
69	56	64	46	59
61	48	56	40	52
0	0	0	0	0
61	48	56	40	52
61	46	55	38	51

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital



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Russia

Income Statement, m

	1Q25	1Q24	Change (%)	Ch. Const FX (%)
Net interest	191	200	-4.2%	-4.5%
Dividends	0	0	-100.0%	-100.0%
Fees	67	44	+52.4%	+52.0%
Trading income	108	39	n.m.	n.m.
Other expenses/income	0	0	n.m.	n.m.
Revenue	366	282	+29.6%	+29.3%
HR Cost	-24	-29	-18.1%	-18.3%
Non HR Cost	-21	-18	+20.5%	+20.2%
Recovery of expenses	0	0	n.m.	n.m.
Amortisation & depreciation	-9	-9	-0.9%	-1.2%
Operating costs	-54	-56	-3.2%	-3.5%
Gross Operating Profit	312	226	+37.7%	+37.4%
Loan Loss Provisions (LLPs)	13	37	-65.7%	-65.8%
Net Operating Profit	325	264	+23.0%	+22.7%
Other Charges & Provisions	-2	-3	-46.5%	-46.7%
o/w Systemic Charges	-2	-3	-42.1%	-42.3%
o/w DGS	-2	-3	-42.1%	-42.3%
o/w Bank levies	0	0	n.m.	n.m.
o/w SRF	0	0	n.m.	n.m.
Integration costs	0	0	n.m.	n.m.
Net income from investments	5	5	+3.5%	+3.2%
Profit (loss) Before Tax	328	266	+23.5%	+23.2%
Stated Net Profit	256	213	+20.4%	+20.1%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.	n.m.
Net Profit**	256	213	+20.4%	+20.1%
Net Profit after AT1/Cashes***	254	210	+21.1%	+20.8%

Income Statement Ratios

Cost income ratio	14.8%	19.8%	-5.0 p.p.	
Cost of Risk (LLP annualised on Avg Loans) in basis points	-424	-498	74	

Volumes, bn

Customers Loans (excl. Repos and IC)	1.2	2.9	-57.0%	
Customer Depos (excl. Repos and IC)	4.2	6.8	-38.0%	
Total RWA	11.9	13.6	-12.5%	

Other Figures, units / %

FTEs (100%)	2,517	3,116	-19.2%	
RoAC****	34.9%	28.2%	+6.7 p.p.	

2024				2025
1Q	2Q	3Q	4Q	1Q
200	201	210	207	191
0	0	1	0	0
44	58	74	73	67
39	39	98	48	108
0	0	0	0	0
282	298	383	329	366
-29	-28	-29	-27	-24
-18	-18	-19	-21	-21
0	0	0	0	0
-9	-11	-9	-8	-9
-56	-57	-56	-57	-54
226	241	327	272	312
37	99	17	-9	13
264	340	344	263	325
-3	-199	-23	-274	-2
-3	-3	-2	-2	-2
-3	-3	-2	-2	-2
0	0	0	0	0
0	0	0	0	0
0	0	0	-44	0
5	16	7	23	5
266	157	328	-32	328
213	116	270	-22	256
0	0	0	0	0
213	116	270	-22	256
210	108	266	-29	254

(*) Reversal of the impact booked in the Income Tax line where applicable

(**) Net Profit means Stated net profit as defined in page 3 (Income Statement) adjusted for impacts from DTAs tax loss carry forward resulting from sustainability test

(***) Net Profit after AT1/Cashes: means Net Profit as defined above adjusted for impacts from AT1 and Cashes charges. The result is used for cash dividend accrual and Total distribution, as well as RoTE and RoAC calculation

(****) Annualized ratio between (i) Net profit after AT1/Cashes charges minus Excess Capital charge and (ii) Allocated capital

NOTE: «Russia» means «Participation in AO Bank + Profit Centre Russia»



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GCC

Income Statement, m

	1Q25	1Q24	Change (%)
Net interest	-134	-175	-23.7%
Dividends	16	16	+1.0%
Fees	-15	-12	+23.7%
Trading income	56	151	-62.9%
Other expenses/income	-19	-8	n.m.
Revenue	-96	-28	n.m.
HR Cost	-187	-199	-6.3%
Non HR Cost	179	187	-4.1%
Recovery of expenses	13	14	-8.4%
Amortisation & depreciation	-117	-121	-3.4%
Operating costs	-112	-120	-6.5%
Gross Operating Profit	-207	-148	+40.3%
Loan Loss Provisions (LLPs)	0	0	n.m.
Net Operating Profit	-207	-148	+40.1%
Other Charges & Provisions	-10	-3	n.m.
o/w Systemic Charges	0	0	n.m.
o/w DGS	0	0	n.m.
o/w Bank levies	0	0	n.m.
o/w SRF	0	0	n.m.
Integration costs	-9	-1	n.m.
Net income from investments	-7	1	n.m.
Profit (loss) Before Tax	-233	-150	+55.8%
Stated Net Profit	-182	-171	+6.4%
DTAs from tax loss carry forward sustainability test*	0	0	n.m.
Net Profit**	-182	-171	+6.4%
Net Profit after AT1/Cashes***	-184	-172	+6.8%

Income Statement Ratios

Cost income ratio	n.m.	n.m.	n.m.
Cost of Risk (LLP annualised on Avg Loans) in basis points	n.m.	n.m.	n.m.

Volumes, bn

Customers Loans (excl. Repos and IC)	0.6	0.2	n.m.
Customer Depos (excl. Repos and IC)	3.8	0.0	n.m.
Total RWA	9.3	4.8	+93.8%

Other Figures, units / %

FTEs (100%)	7,337	7,353	-0.2%
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	2024				2025
	1Q	2Q	3Q	4Q	1Q
Net interest	-175	-148	-142	-132	-134
Dividends	16	5	6	6	16
Fees	-12	-13	-9	-19	-15
Trading income	151	111	23	69	56
Other expenses/income	-8	-25	-28	-27	-19
Revenue	-28	-71	-151	-104	-96
HR Cost	-199	-194	-188	-256	-187
Non HR Cost	187	175	157	115	179
Recovery of expenses	14	23	8	12	13
Amortisation & depreciation	-121	-114	-120	-119	-117
Operating costs	-120	-109	-143	-248	-112
Gross Operating Profit	-148	-181	-294	-352	-207
Loan Loss Provisions (LLPs)	0	0	0	0	0
Net Operating Profit	-148	-181	-294	-352	-207
Other Charges & Provisions	-3	-1	0	2	-10
o/w Systemic Charges	0	0	0	0	0
o/w DGS	0	0	0	0	0
o/w Bank levies	0	0	0	0	0
o/w SRF	0	0	0	0	0
Integration costs	-1	-5	-10	-89	-9
Net income from investments	1	0	0	0	-7
Profit (loss) Before Tax	-150	-188	-305	-440	-233
Stated Net Profit	-171	-164	-302	-339	-182
DTAs from tax loss carry forward sustainability test*	0	0	0	0	0
Net Profit**	-171	-164	-302	-339	-182
Net Profit after AT1/Cashes***	-172	-167	-303	-344	-184

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Group Fees, m	1Q25	1Q24	Change (%)	2024				2025
				1Q	2Q	3Q	4Q	1Q
Investment Products	725	644	+12.5%	644	618	576	554	725
Insurance	258	245	+5.0%	245	231	193	221	258
Financing & Advisory Fees	470	454	+3.5%	454	472	430	417	470
Current Accounts and Payments Fees	649	642	+1.1%	642	672	603	633	649
Client Hedging Fees*	236	189	+24.8%	189	173	202	186	236
Securitization	-36	-47	-22.5%	-47	-28	-34	-37	-36
TOTAL FEE & COMMISSIONS	2,301	2,127	+8.2%	2,127	2,138	1,970	1,974	2,301

(*) Shift from Trading Income to Fees of the client hedging markup (commercial margin between final price to the client and the offer price, the latter being quoted by the trader and containing bid/offer, market risk hedging costs and day one XVA) for: FX spot operations, plain vanilla derivatives on FX, Fixed Income and Equity, Commodities derivatives.



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Branches, unit	2024				2025
	1Q	2Q	3Q	4Q	1Q
Total Group	3,078	3,073	3,064	3,039	3,005
Italy	1,950	1,950	1,944	1,943	1,943
Germany	261	261	260	251	223
Austria	104	104	104	104	102
CEE	707	704	704	701	702
Czech Republic	104	104	104	104	103
Hungary	50	50	50	50	50
Slovenia	16	13	12	12	12
Croatia	98	98	99	99	99
Romania	141	141	141	141	141
Bulgaria	128	128	128	125	127
Bosnia	99	99	99	99	99
<i>Bosnia NBB</i>	30	30	30	30	30
<i>Bosnia Zabamostar</i>	69	69	69	69	69
Serbia	71	71	71	71	71
Russia	56	54	52	40	35
Group excl Russia	3,022	3,019	3,012	2,999	2,970

* Retail Branches only; for Italy, Germany, AUT and CEE excluding minor premises, Corporate and Private Banking.