



# NLB Group Presentation

Q4 & YE 2024 Unaudited Financial Results

**NLB**

# Disclaimer

This presentation has been prepared by Nova Ljubljanska banka d.d., Ljubljana (the "Company"). This presentation has been prepared solely for the purpose of informative presentation of the business conduct of the Company. This presentation has not been approved by any regulatory authority and does not constitute or form part of any offer to sell or issue or invitation to purchase, or any solicitation of any offer to purchase, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation should not be considered as a recommendation that any recipient of this presentation should purchase or sell any of the Companies financial instruments or groups of financial instruments or assets. This presentation does not include all necessary information, which should be considered by the recipient of this presentation when making a decision on purchasing any of the Companies financial instruments or assets. Each recipient of this presentation contemplating purchasing any of the Companies financial instruments or assets should make its own independent investigation of the financial condition and affairs, and its own appraisal of the Companies creditworthiness. Any corporate body or natural person interested in investing into Companies financial instruments or assets should consult well-qualified professional financial experts and thus obtain additional information. The information and opinions contained in this presentation are provided as at the date of the presentation and are subject to change. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation, or on its completeness, accuracy or fairness.

The presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of their respective parent or subsidiary undertakings or associated companies, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed for any purpose whatsoever on the truth, fullness, accuracy, completeness or fairness of the information or opinions contained in this presentation or any other information relating to the Company, its subsidiary undertakings or, associated companies or affiliates, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available and no responsibility or liability whatsoever is assumed by any such persons for any such information or opinions or for any errors or omissions or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. The information in this presentation is subject to correction, completion and change without notice..

This presentation does not purport to contain all information that may be required to evaluate the Company. In giving this presentation, none of the Company or any of their respective parent or subsidiary undertakings or associated companies, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, or any other party undertakes or is under any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it. None of the foregoing persons accepts any responsibility whatsoever for the contents of this presentation, and no representation or warranty, express or implied, is made by any such person in relation to the contents of this presentation. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this presentation. Recipients should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third-party sources. Third industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company have not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company reasonably believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of the Company. The manner of distributing this presentation may be restricted by law or regulation in certain countries, including (but not limited to) the United States, Canada, Australia or Japan. Persons into whose possession this presentation may come are required to inform themselves about and to observe such restrictions. By accepting this presentation, a recipient hereof agrees to be bound by the foregoing limitations.

NLB is regulated by The Bank of Slovenia i.e. "Banka Slovenije, Slovenska 35, 1505 Ljubljana, Slovenia" and by The Securities Market Agency i.e. "Agencija za trg vrednostnih papirjev, Poljanski nasip 6, 1000 Ljubljana, Slovenia.

This is our home. A region of opportunities.

NLB, Ljubljana



NLB Banka, Banja Luka



NLB Komercijalna Banka, Beograd



NLB Banka, Sarajevo



NLB Banka, Skopje



NLB Banka, Podgorica

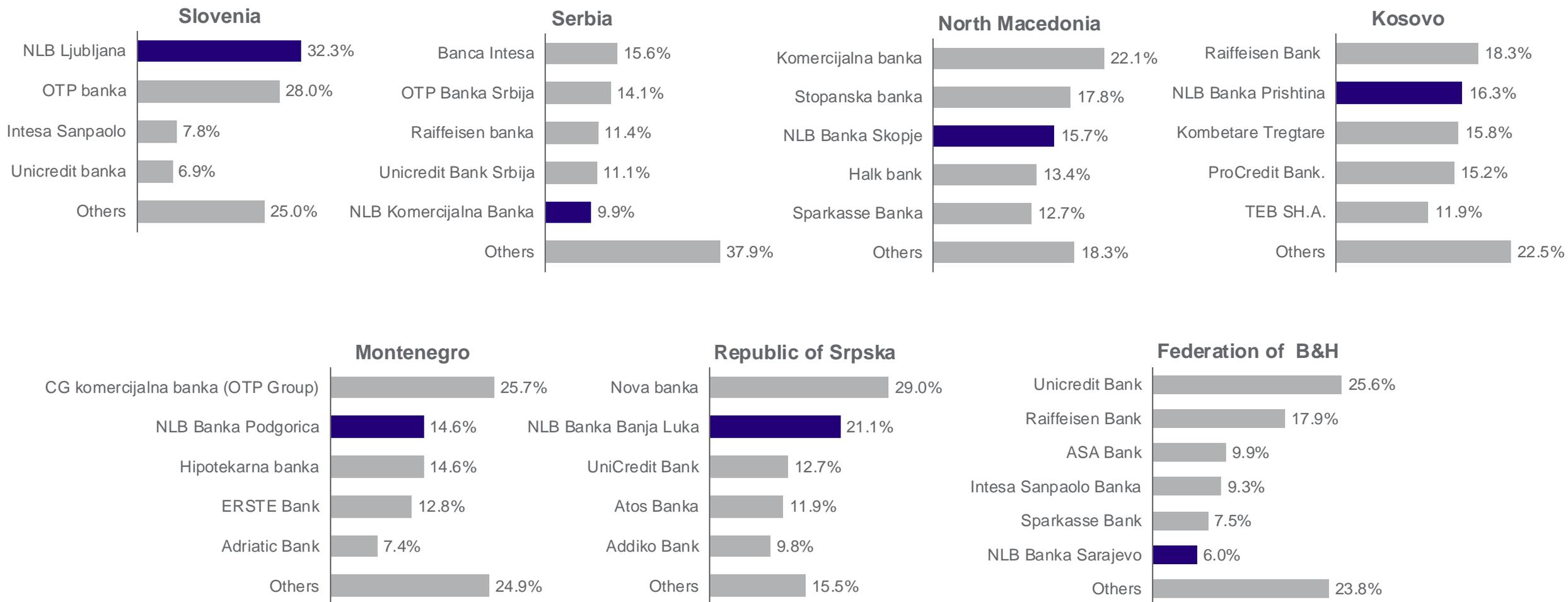


NLB Banka, Prishtina



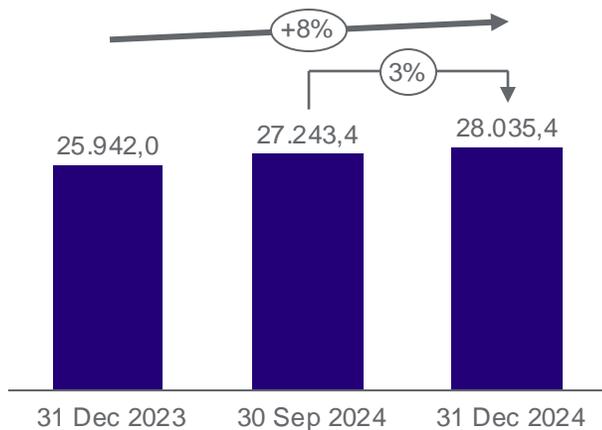
(1) Market shares for NLB Banka, Skopje, NLB Banka, Banja Luka and NLB Banka, Sarajevo as at 30 September 2024

# Market share composition across SEE markets

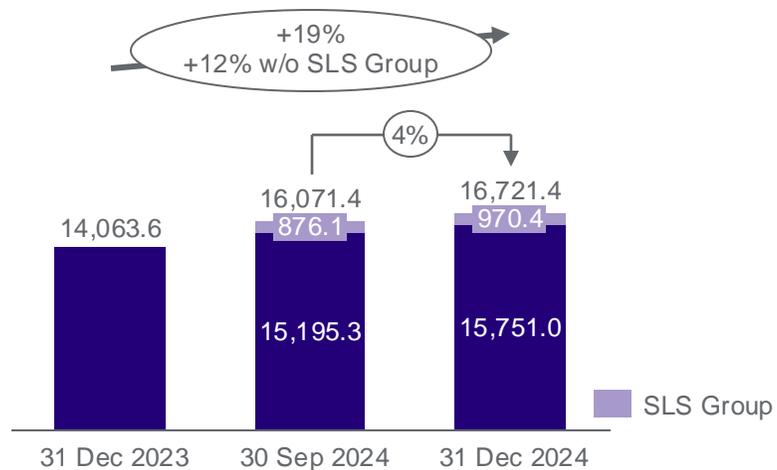


# Key Highlights

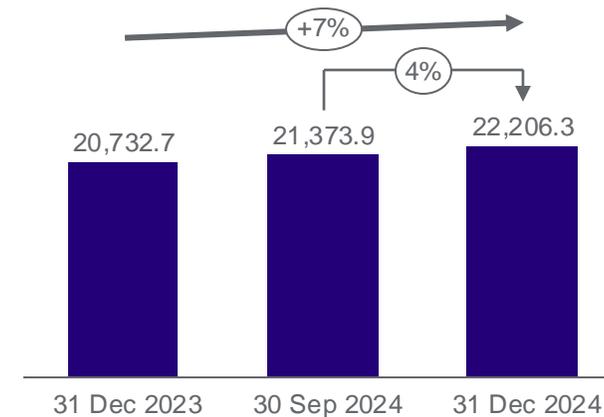
**Total assets** (NLB Group, in EURm)



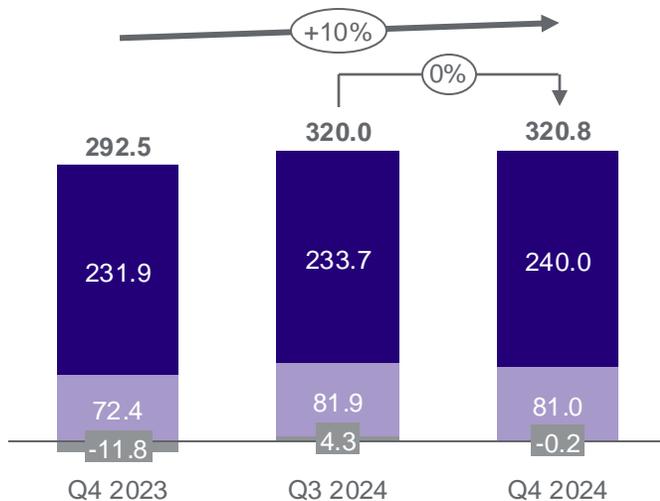
**Gross loans to customers** (NLB Group, in EURm)



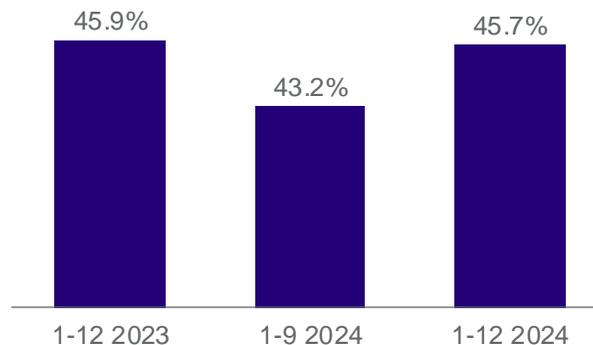
**Deposits from customers** (NLB Group, in EURm)



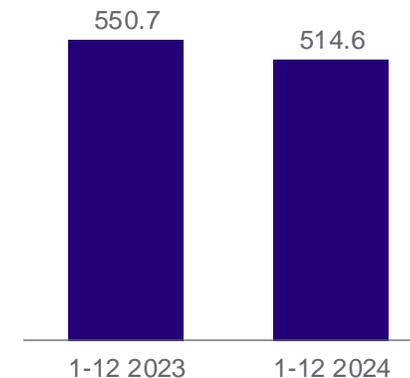
**Net operating income** (NLB Group, in EURm)



**CIR** (NLB Group, in EURm)



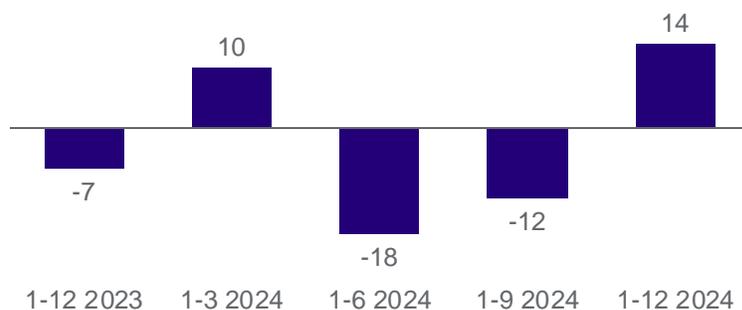
**Result after tax** (NLB Group, in EURm)



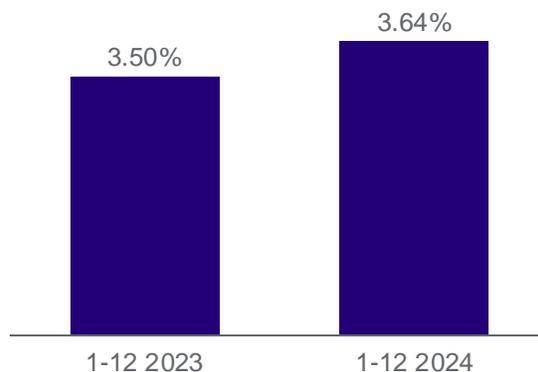
■ Net interest income ■ Net fee & commission income ■ Other

# Key Highlights

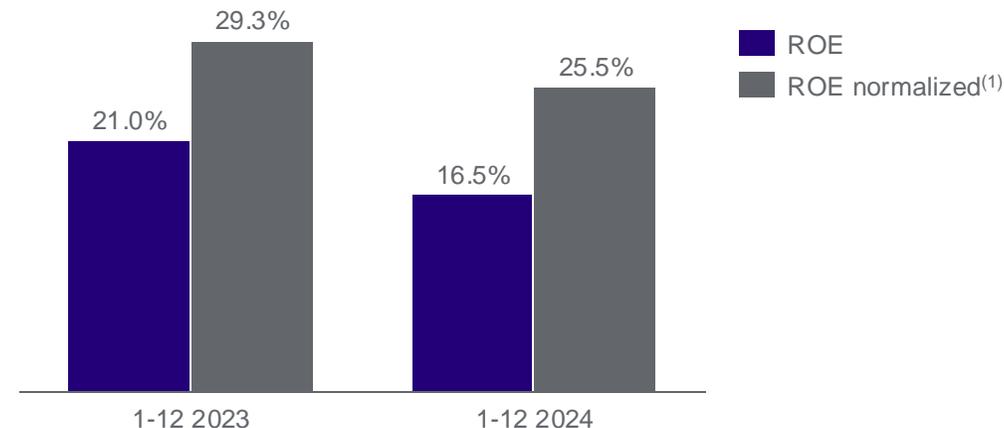
**Cost of Risk** (NLB Group, in bps)



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



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

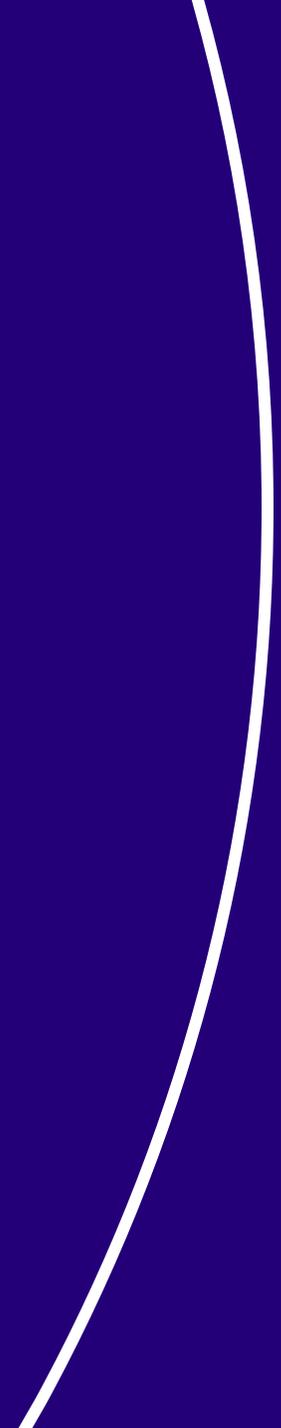


Improved **ESG rating of 10.5** reflecting a low risk of material financial impacts from ESG factors placing NLB in the top 5th percentile of all banks assessed by the Morningstar Sustainalytics.

The digital bank NLB Klik was recognized as **the best mobile and online bank in Slovenia**, affirming NLB Group's commitment to deliver excellent customer experience by investing in the digital transformation

**NLB paid dividends in the total amount of EUR 220 million** or EUR 11 gross per share, representing 40% of the 2023 profit. NLB delivered a **63.44% total shareholder return** in 2024, outperforming most regional and EU banking peers

# Macro Overview



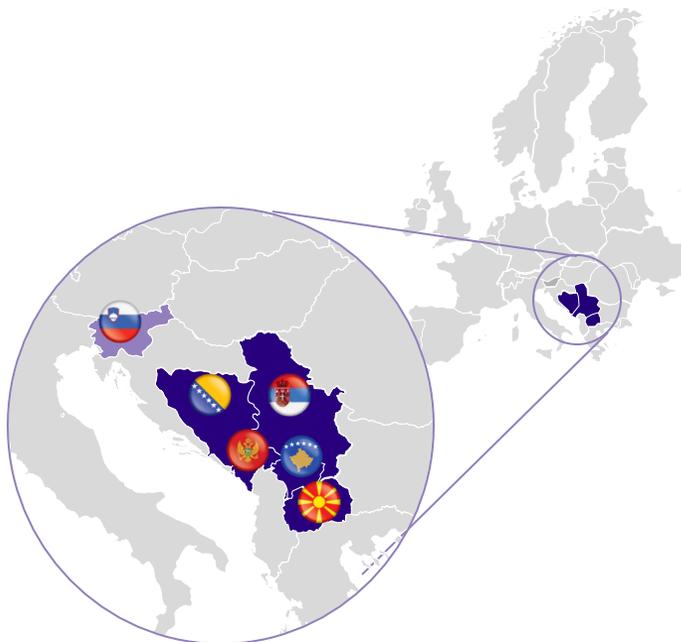
# NLB Group – Macro overview

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

Slovenia 	EUR
GDP (EURbn)	66.14
Population (m)	2.1
Credit ratings (S&P / Moody's / Fitch)	AA- / A3 / A

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

Montenegro 	EUR
GDP (EURbn)	7.4
Population (m)	0.6
Credit ratings (S&P / Moody's / Fitch)	B+ / Ba3 / n.a.



Serbia 	RSD
GDP (EURbn)	75.5
Population (m)	6.6
Credit ratings (S&P / Moody's / Fitch)	BBB- / Ba2 / BB+

Kosovo 	EUR
GDP (EURbn)	9.9
Population (m)	1.8
Credit ratings (S&P / Moody's / Fitch)	n.a. / n.a. / BB-

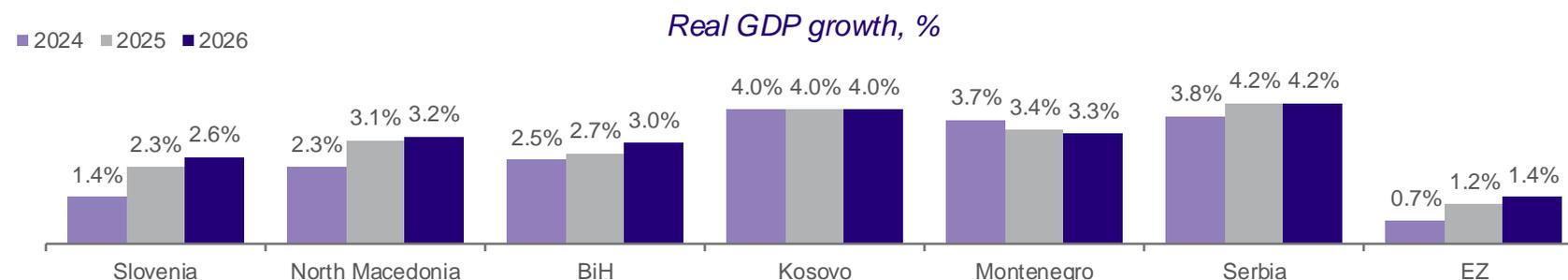
North Macedonia 	MKD
GDP (EURbn)	14.3
Population (m)	1.8
Credit ratings (S&P / Moody's / Fitch)	BB- / n.a. / BB+

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

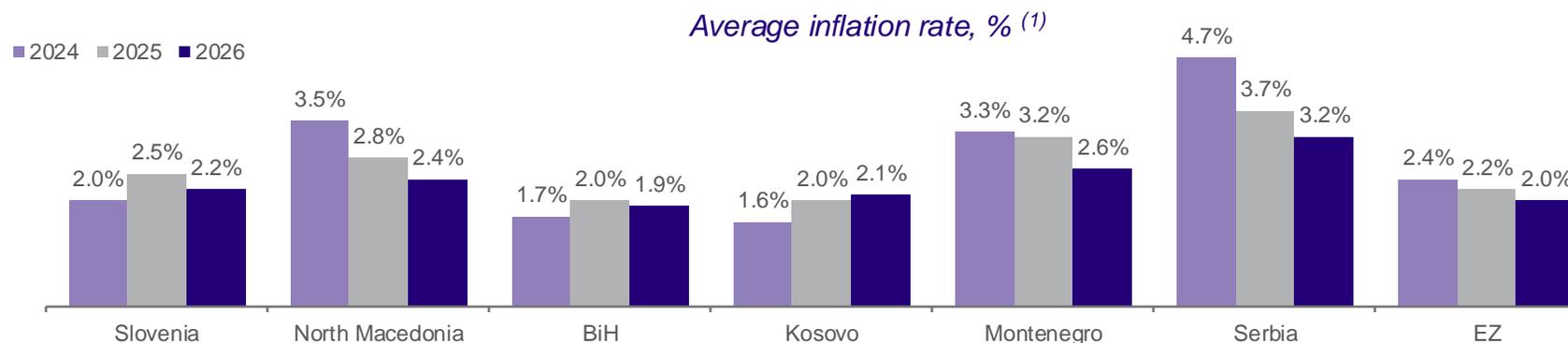
Group's region projected to grow at stable and healthy rates.



Economic growth of the NLB Group countries mostly accelerated YoY in Q3 2024 (from Q2), thanks strong **private consumption** and a smaller external trade balance deficit (vs Q2). Household consumption should strengthen going forward, while the slow euro area recovery should support the regional exporters. Public spending remains supportive.

Sources: FocusEconomics, Statistical offices, NLB Forecasts for 2024 (except for EA), 2025 and 2026.

Inflation expected to normalize across the region



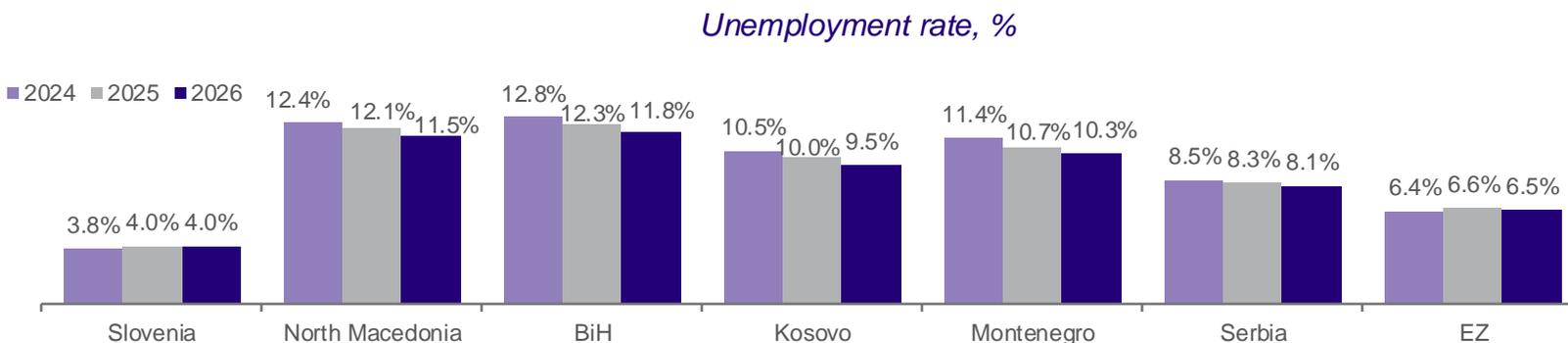
The Q4 2024 inflation prints show inflation reaccelerated (YoY) related to Q3 prints in all countries of the region, due to prices of **food and transport** in some cases went up. Inflation is however expected to normalize across the region.

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

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

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

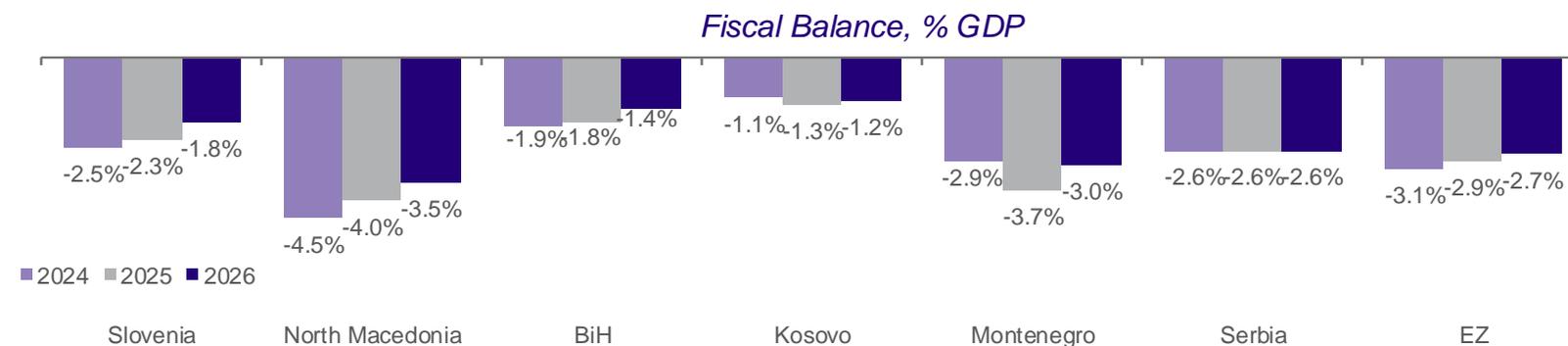
## Labour markets are expected to remain tight...



According to the latest available data, the regional **unemployment** rates moved downwards in Q3 2024 (except in Slovenia), reaching historical lows, as they converge towards those of the EA. Still, the labour markets are expected to get tighter throughout the NLB Group's region, as the region traditionally continues to suffer from an outflux of working populace.

Sources: FocusEconomics, statistical offices, NLB Forecasts for 2024, 2025 and 2026.

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

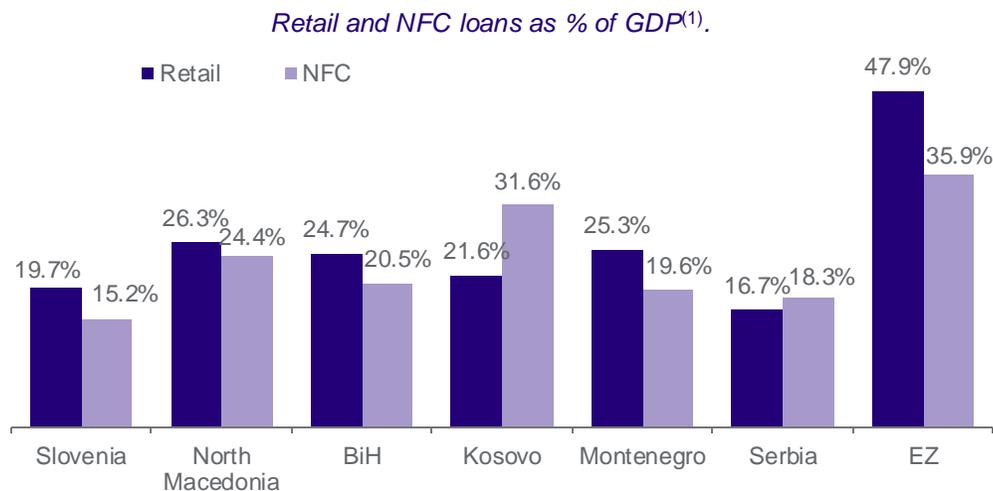


Sources: FocusEconomics, estimates for 2024, 2025 and 2026.

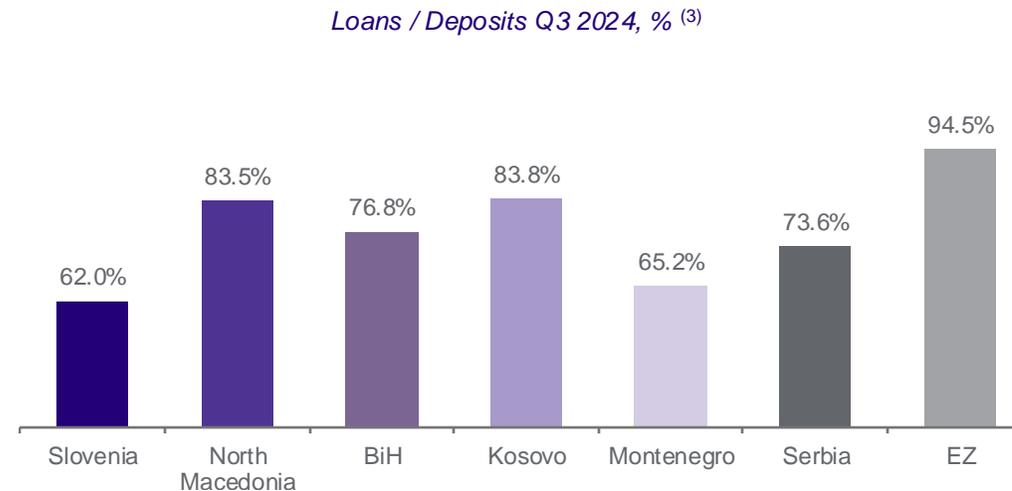
The EU must settle the **fiscal policy** challenge, if it is to preserve its welfare state. Its demographics are ageing, hence healthcare, energy, digital and public infrastructure will all need investment. Most countries of the NLB Group's region exhibit budget deficits that will have to similarly be reduced over the next couple of years. While revenue performance remains driven by strong tax revenue growth, expenditures are increasing, particularly on social benefits and pensions.

# Untapped growth potential with strong fundamentals

## Low overall sector leverage...

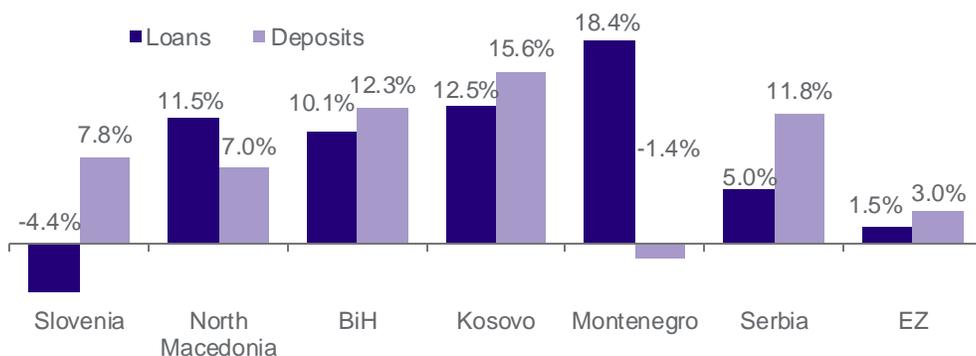


## ...with liquid banking sectors...

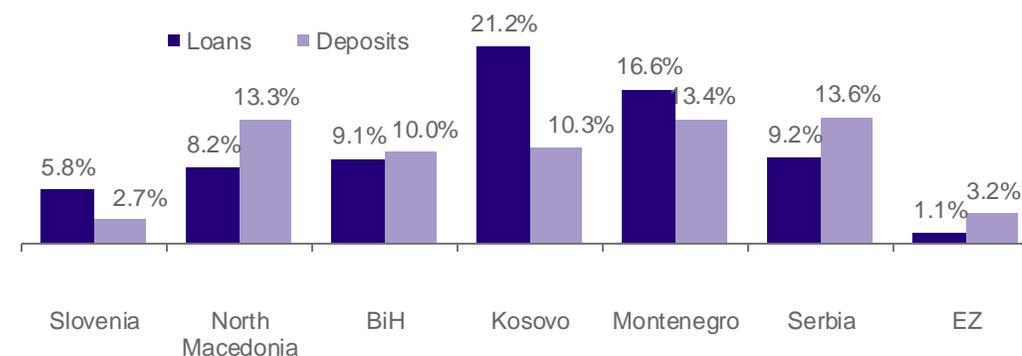


## ...and strong deposit growth supporting healthy loan growth rates.

### Corporate loans and deposits growth, November 2023 – November 2024, %<sup>(2)</sup>



### Household loans and deposits growth, November 2023 – November 2024, %<sup>(2)</sup>



Source: National Central Banks, ECB

Note: NBS – Non-Banking Sector; (1) Q3 2024 annualized GDP used for all countries, (2) YoY data, residential loans and deposits data for Montenegro. Data for November 2024, except for EA (December 2024), (3) Data November 2024 for Serbia, Q3 24 for the rest

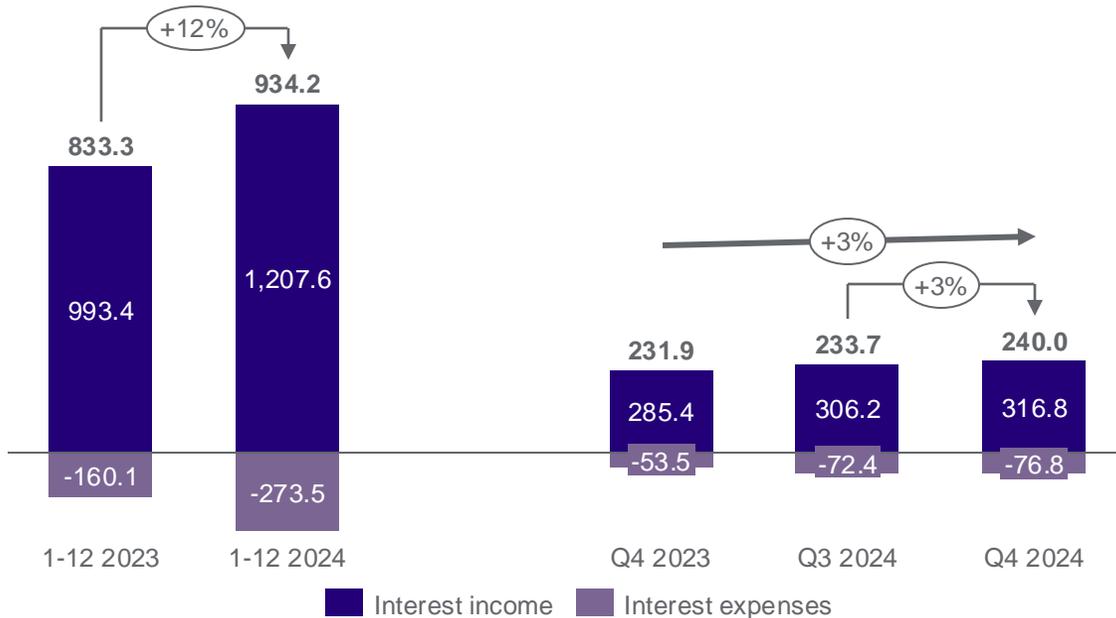
# Business Performance

## Income Statement

# Net interest income

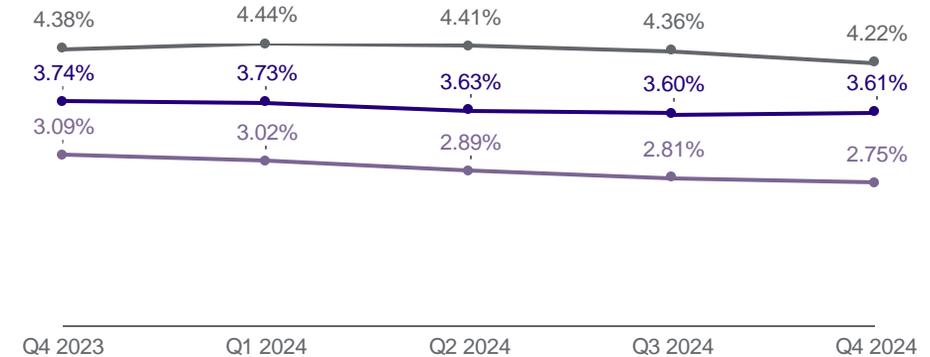
NII growing YoY and QoQ, while NIM is stabilizing QoQ

Net interest income of NLB Group (in EURm)

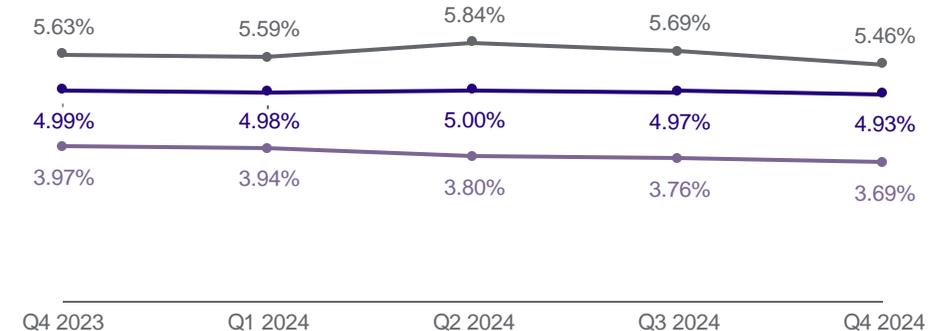


- YoY growth in interest income derived from:
  - loans to customers: EUR 140.8 million, with EUR 77.2 million to individuals and EUR 63.6 million to corporate and state
  - securities (EUR 64.3 million).
- Interest expenses increased due to higher expenses from MREL eligible funding (EUR 37.7 million), and higher expenses for customer deposits (EUR 46.8 million).
- In the last quarter of the year the Group successfully compensated the drop of interest rates with mitigation measures and important contribution from the acquired SLS Group loan portfolio (EUR 11.0 million).

Net interest margin, quarterly (in %)



Operational business margin, quarterly (in %)



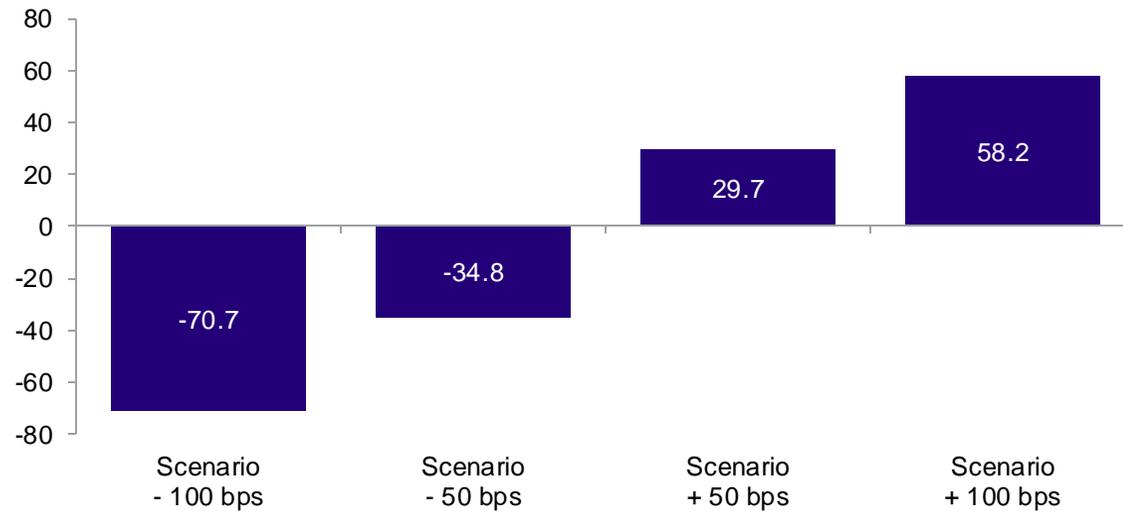
The Group's annual net interest margin and operational business margin increased, by 0.14 p.p. YoY to 3.64% and by 0.21 p.p. to 4.97%. However, the growth in these margins was impacted by monetary easing, marked by four consecutive ECB key interest rate cuts starting in June. This decline was effectively mitigated by replacing less profitable central bank balances with a more lucrative loan portfolio acquired from the SLS Group. The downward trend in margins observed in the last quarter at NLB and SEE banks can be attributed to the declining interest rates.

# NII sensitivity to interest rate shifts – NLB Group

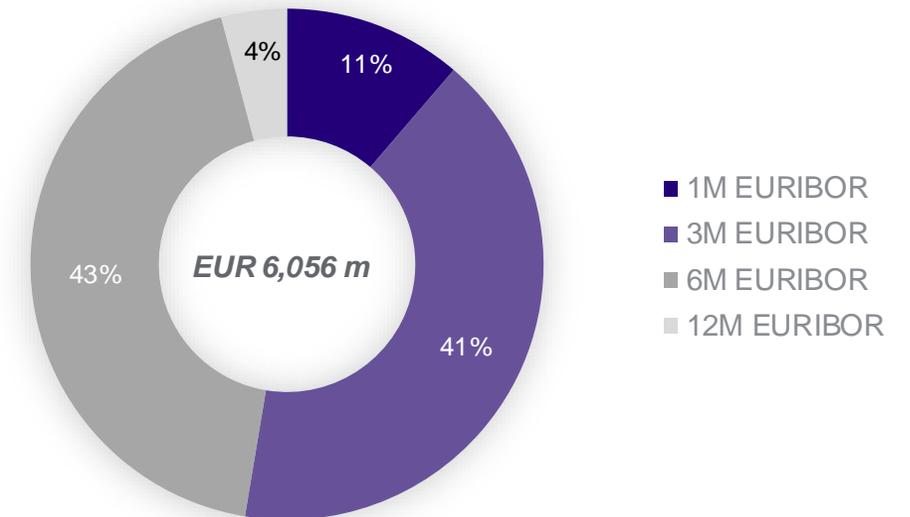
## Significantly reduced NII sensitivity

### NII sensitivity to various rate shocks

(Group, EURm)



### Loan portfolio by type of EURIBOR (Group, 31 Dec 2024)



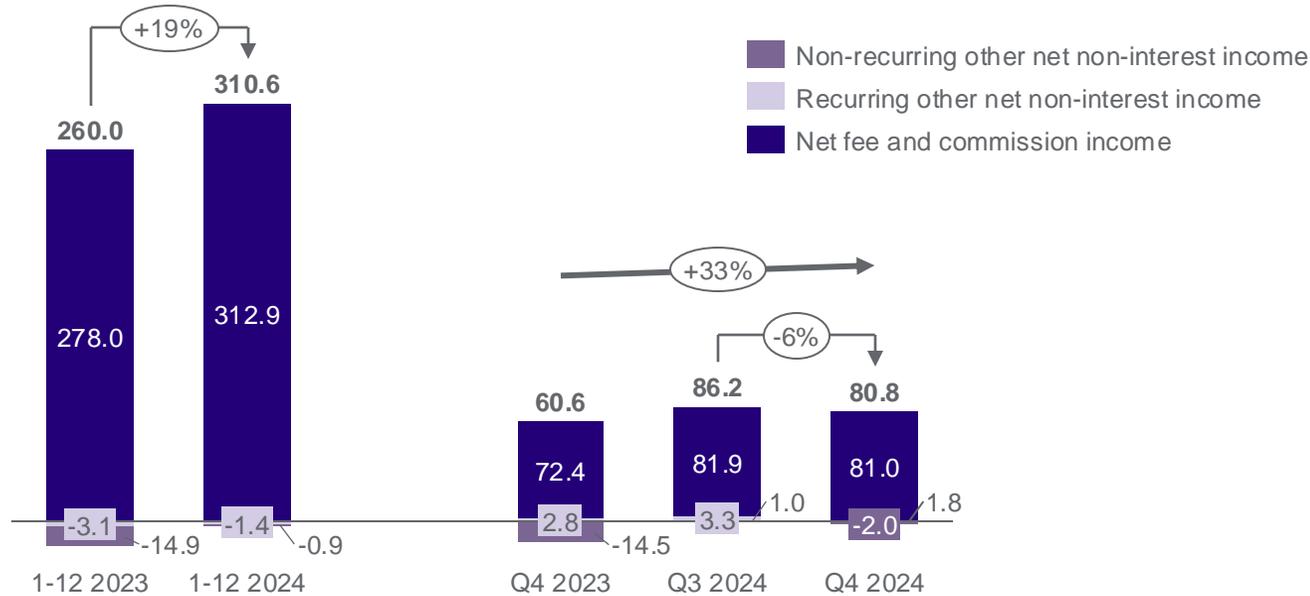
As a result of the balance sheet measures and a higher pace of fixed-rate lending NII sensitivity was reduced by 145 bps YtD (from -3.92% to -2.47% relative to T1 capital, or EUR 30.7 million to a level of EUR 70.7 million in case of -100 bps parallel shift). NLB Group reduced NII sensitivity in 2024 significantly by increasing fixed interest lending (EUR 2,853 million), new interest rate hedges (EUR 1,070 million), reduction of central bank balances (EUR 2,368 million), and increase of investments in high-quality debt securities (EUR 1,509 million).

Asset duration was increased in 2024 by approximately 1 year to 3.4 years, eventually remaining at a relatively closed EVE position at end of 2024.

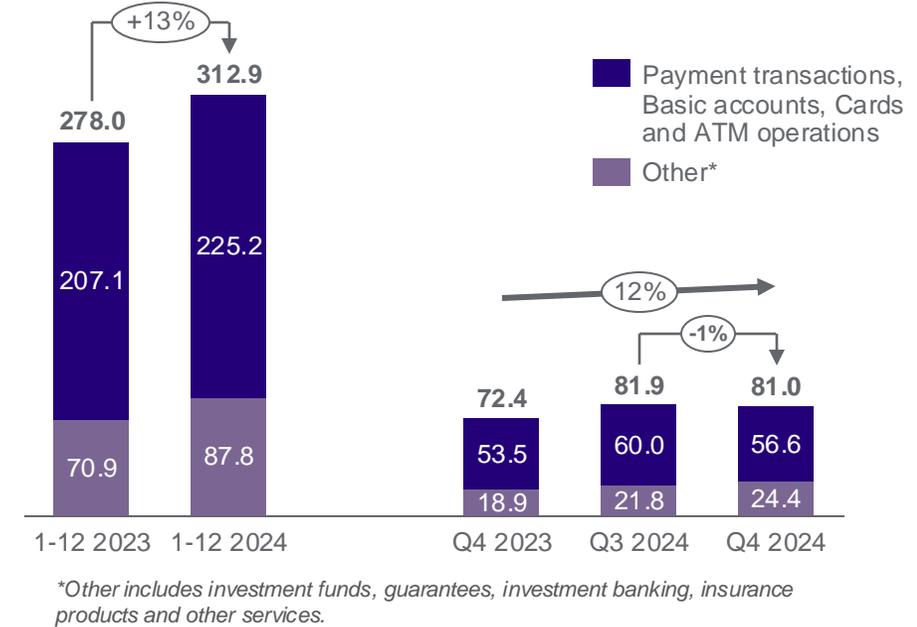
# Net non-interest income

## Strong YoY growth of net fee & commission income

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



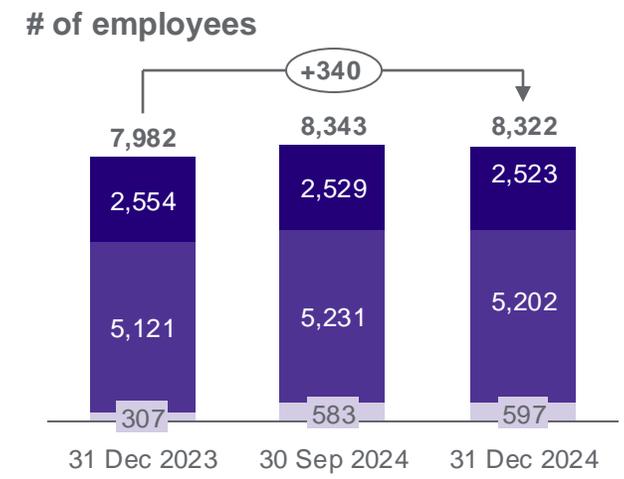
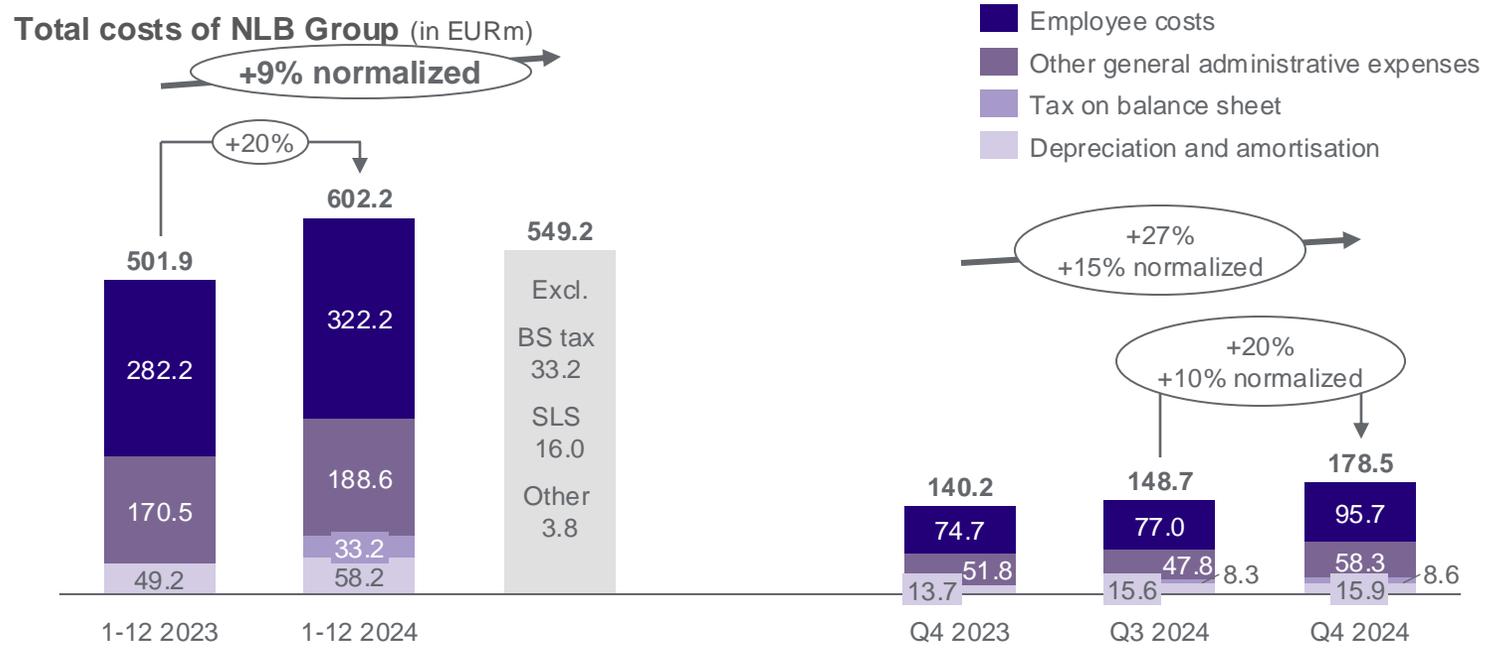
Net fee and commission income (in EURm)



- Fee and commission being major part of the net non-interest income, recorded a 13% YoY growth.
- The growth can be attributed to the positive impact of economic activity and consumer spending, which led to higher fees across banking members, renegotiated terms with service providers, and increased activity in investment funds and bancassurance.
- The QoQ decline in net fee and commission income derives mainly on the account of a one-off in NLB Komercijalna Banka, Beograd, due to adjustment of receivables related to card operations (around EUR 2 million) and some minor positive accrued revenues in the third quarter.
- NLB Skladi, Ljubljana, recorded an exceptional sale of investment funds, with EUR 395.4 million gross inflows in 2024, reflecting over a 50% YoY increase.
- The non-recurring net non-interest income was positively influenced by the early redemption of Tier 2 notes (EUR 2.7 million) in Q1 but negatively affected on the account of the modification loss recorded for interest rate regulation on housing loans in NLB Komercijalna Banka, Beograd in Q4 (EUR 3.9 million in 2024, compared to EUR 15.3 million in 2023).

# Costs

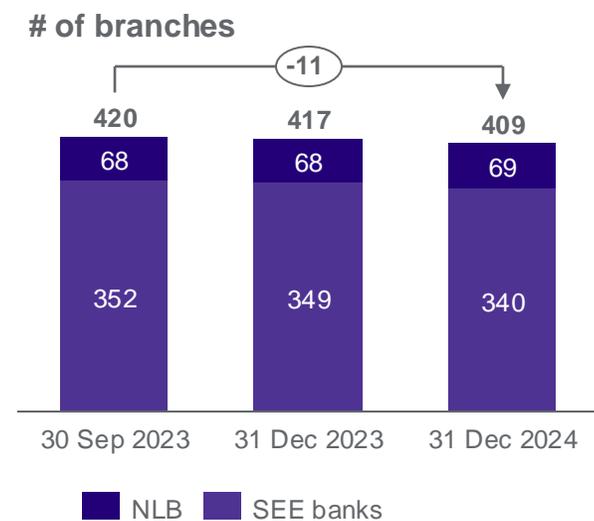
## Normalised CIR Ratio stable at 45.7 despite inflationary pressures and somewhat elevated IT investment



Total costs in the fourth quarter amounting to EUR 178.5 million, an increase of EUR 29.8 million, of which majority (approx. EUR 24 million) is seasonal (approximately EUR 10 million in regular G&A cost seasonality and EUR 14 million of variable compensation given very strong financial performance). A smaller part is related to labour cost inflation (approximately EUR 2 million or 3% QoQ). As SLS Group was acquired in September, Q4 showed a full cost effect, being EUR 2.3 million higher QoQ. The Bank continues to accrue tax on the balance sheet in the cost item line, a EUR 8.6 million in the fourth quarter.

Total costs of the Group in 2024 amounted to EUR 602.2 million, an increase of EUR 67.2 million (BS tax of EUR 33.2 million excluded), of which approximately EUR 45 million or 9% is result of like-for-like cost increases (i.e. normalising for BS tax introduced in 2024, SLS integration, and some other smaller one-offs). This elevated cost dynamic is a reflection of the strong inflationary pressures of 2024 in HR (around EUR 30 million increase, of which EUR 23 million in banks, the rest across other core businesses) with the remainder mostly in continued investments into improvement of branches and IT environment. The considerable HR cost dynamic in the core banking operations is a function of effects of repricing and variable compensation (EUR 31 million) more than offsetting effects of headcount reductions amounting to around EUR -8 million.

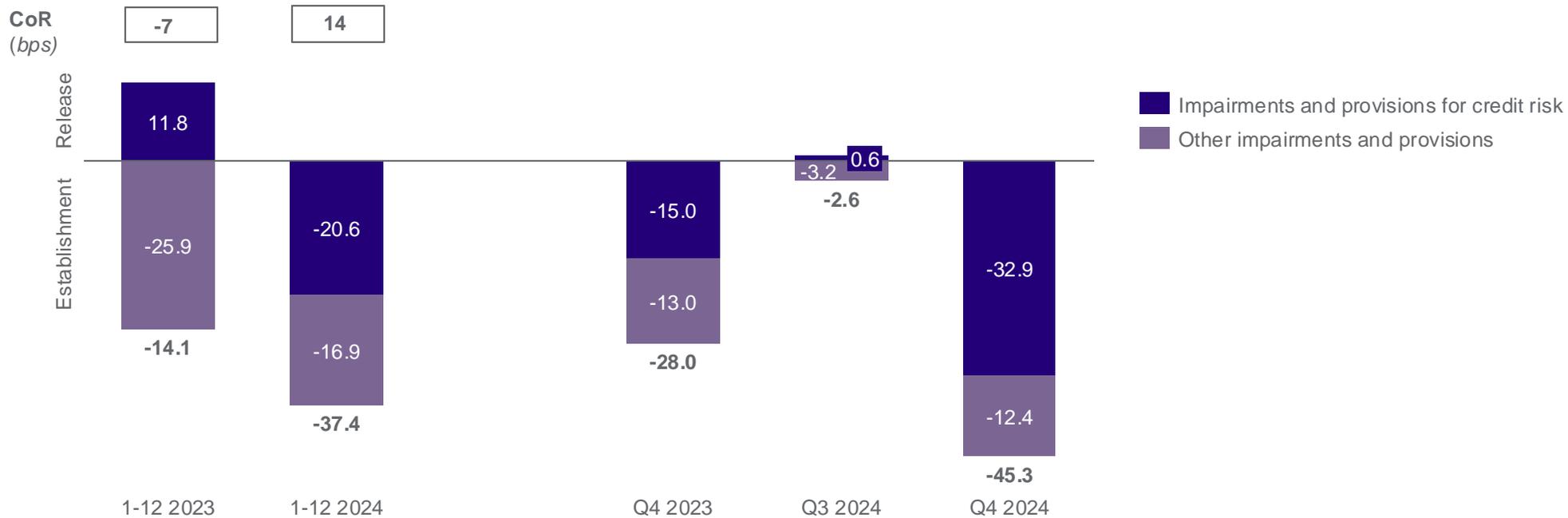
It is clear that this tension will continue to put pressure on costs in 2025 although measures to address headcount efficiencies will be substantially increased.



# Impairments and provisions

## CoR is normalizing

Impairments and provisions of NLB Group (in EURm)



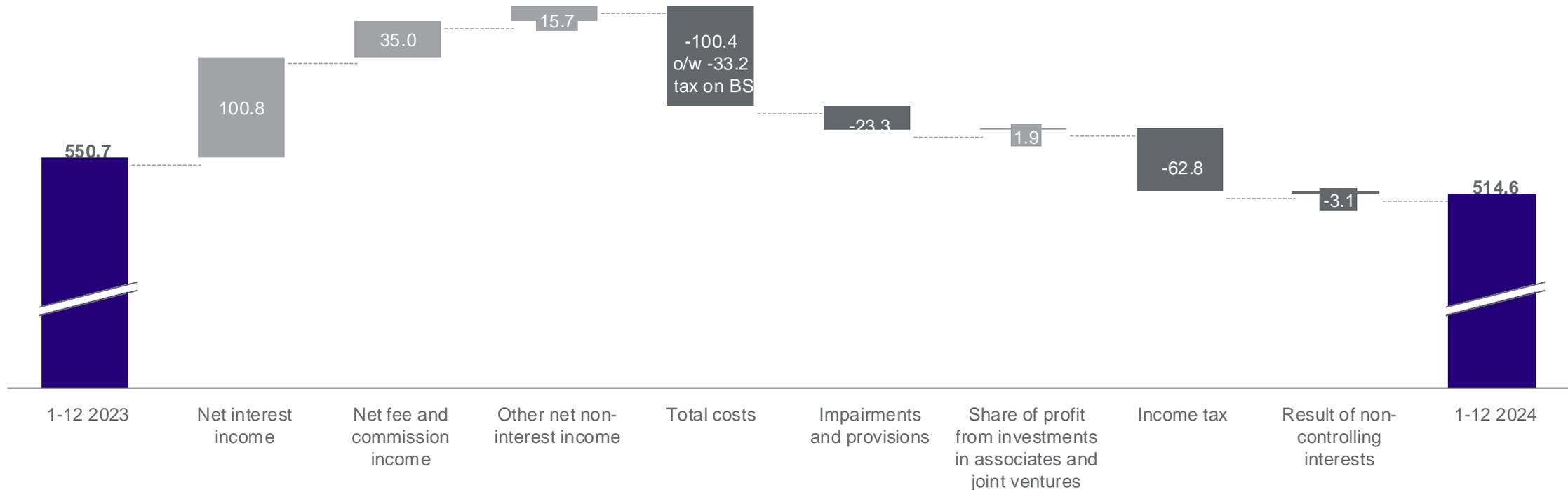
- The Group monitored the macroeconomic and geopolitical circumstances closely, remaining very prudent in identifying any increase in credit risk at a very early stage, and proactive in NPL management. Furthermore, unfavourable trends in the German automotive industry did not severely influence the Slovenian export-oriented industry. Still, the Bank downgraded some selected clients in Stage 2 and formed additional impairments.
- The cumulative CoR was positive, standing at 14 bps.
- The Group net established impairments and provisions for credit risk in the amount of EUR 20.6 million. The established impairments derive from portfolio development, new financing and any portfolio deterioration. In contrast, material repayments of written-off receivables and changes in models contributed to a lower total impact.
- Other impairments and provisions were net established in the amount of EUR 16.9 million. The vast majority were established mainly in the last quarter due to provisions for legal risk (o/w EUR 4.0 million in NLB and EUR 3.8 million in NLB Komercijalna Banka, Beograd) and restructuring provisions (mostly in Slovenia, EUR 2.5 million in NLB and EUR 1.4 million in Slovenian leasing companies).

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

Result reflects solid underlying performance: income growth and recent leasing acquisition, while costs were influenced by higher employee costs and the balance sheet tax in Slovenia

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



The financial year concluded with a strong profit after tax result at EUR 514.6 million, with pre-provision profit up a respectable 9% YoY. Profit after tax was however still down EUR 36.1 million or 7% decline compared to the previous year, which was positively influenced by the booking of deferred tax assets (EUR 61.9 million), with 2024 also showing a moderate but still positive cost of risk of 14 bps (2023 had still negative cost of risk).

# Performance indicators across banks in SEE countries

SEE banks are contributing 58% to the Group's result, with all banks reporting growth.

	Slovenia  NLB, Ljubljana	Serbia  NLB Komercijalna Banka, Beograd	North Macedonia  NLB Banka, Skopje	Bosnia and Herzegovina  NLB Banka, Banja Luka    NLB Banka, Sarajevo		Kosovo  NLB Banka, Prishtina	Montenegro  NLB Banka, Podgorica	 NLB Group Consolidated data
	Data on stand-alone basis							
Result after tax (EURm)	478.2	140.5	67.8	29.5	14.4	37.0	27.7	514.6
Total assets (EURm)	16,975	5,554	2,159	1,172	1,005	1,427	1,035	28,035
RoE a.t.	19.8%	16.3%	22.9%	24.9%	14.1%	23.8%	22.1%	16.5%
Net interest margin	2.86%	4.80%	4.01%	3.65%	3.13%	4.09%	5.05%	3.64%
CIR (cost/income ratio) <sup>(1)</sup>	34.5%	43.2%	38.6%	40.8%	55.0%	29.5%	43.6%	45.7%
LTD net	70.4%	73.0%	80.4%	69.5%	76.3%	87.6%	79.1%	73.7%
NPL ratio	1.4%	0.5%	2.1%	0.8%	1.7%	1.4%	2.1%	1.6%
Branches (#)	69	162	48	40	34	35	21	409
Active clients (#)	728,350	1,062,590	471,007	210,580	132,887	242,986	96,093	2,944,493
Market share by total assets (%)	31.3%	9.8%	15.7%	21.1%	6.0%	17.0%	14.3%	/
	as at 31 Dec 2024	as at 31 Dec 2024	as at 30 Sep 2024	as at 30 Sep 2024	as at 30 Sep 2024	as at 31 Dec 2024	as at 31 Dec 2024	

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

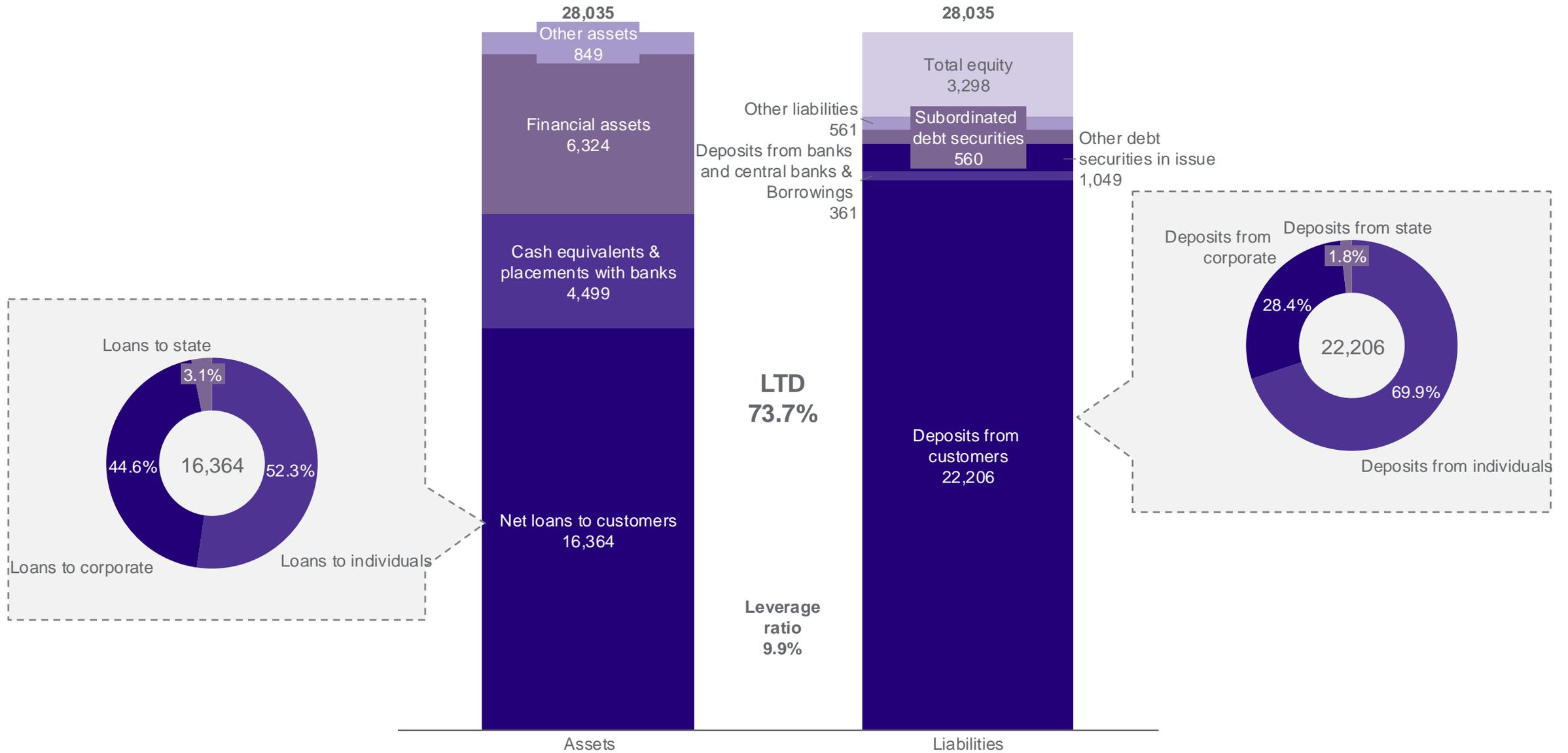
# Business Performance

Balance Sheet

# NLB Group's Balance sheet structure

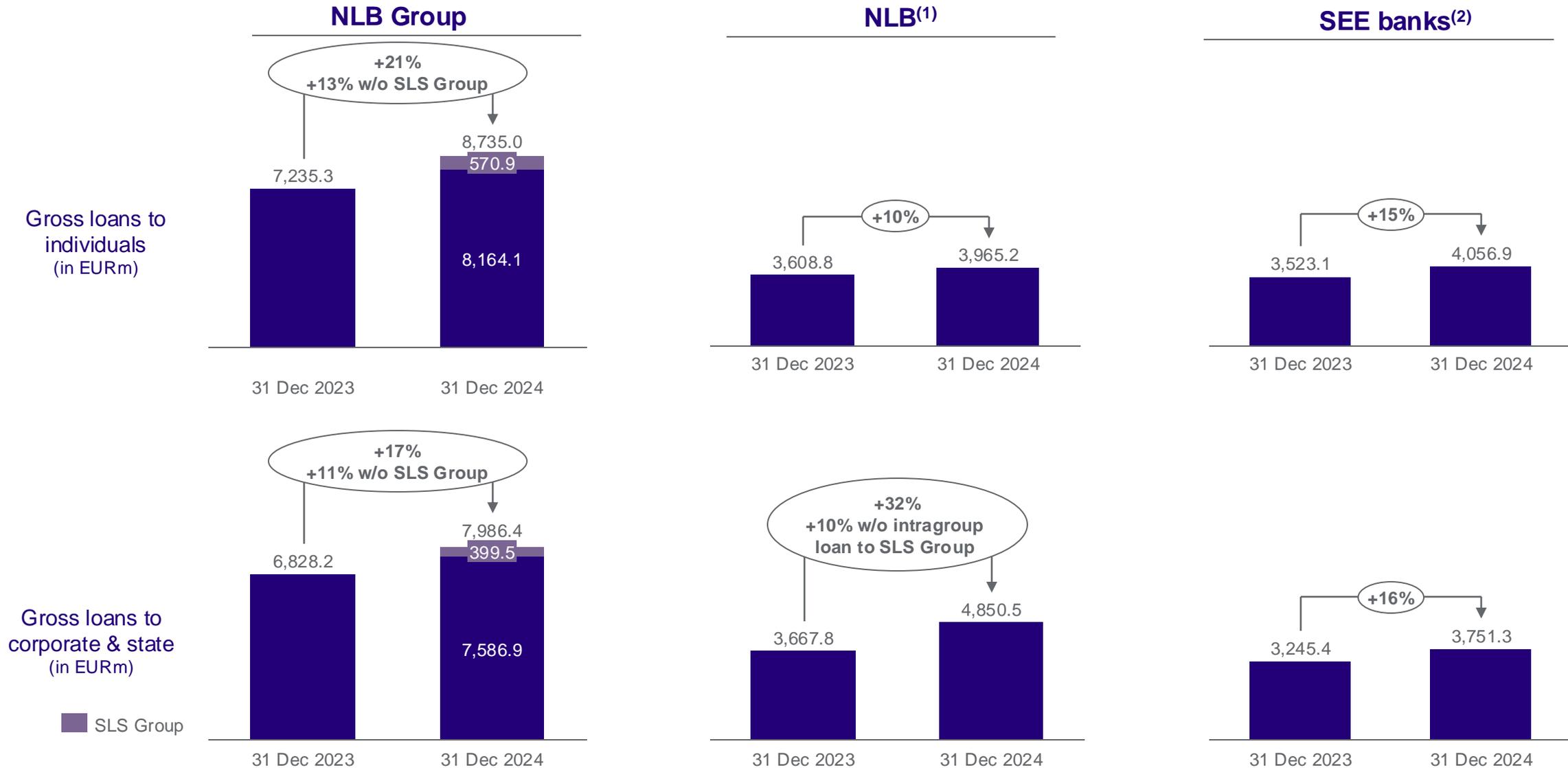
Deposit (predominately from individuals) driven balance sheet

Balance sheet structure (31 Dec 2024, in EURm)



# Loan dynamics

Strong organic loan growth, additionally supported with the acquisition of the SLS Group



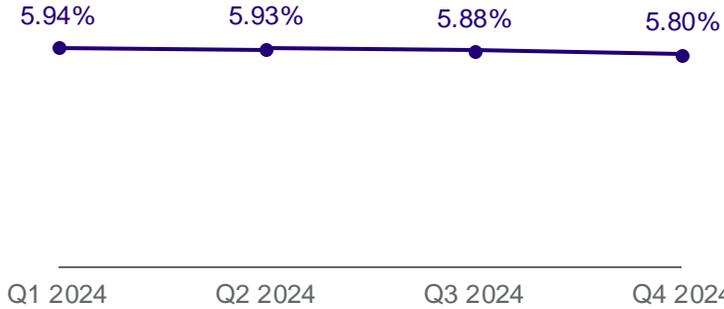
Note: (1) On standalone basis; (2) Sum of data on a stand-alone basis as included in the consolidated financial statements of the Group.

# Interest rate environment

## Increased Fixed interest rate lending reducing NII sensitivity

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

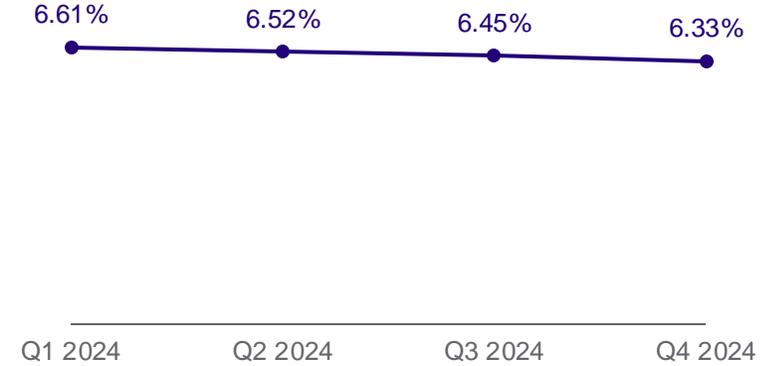
NLB Group<sup>(1)</sup>



NLB<sup>(2)</sup>



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

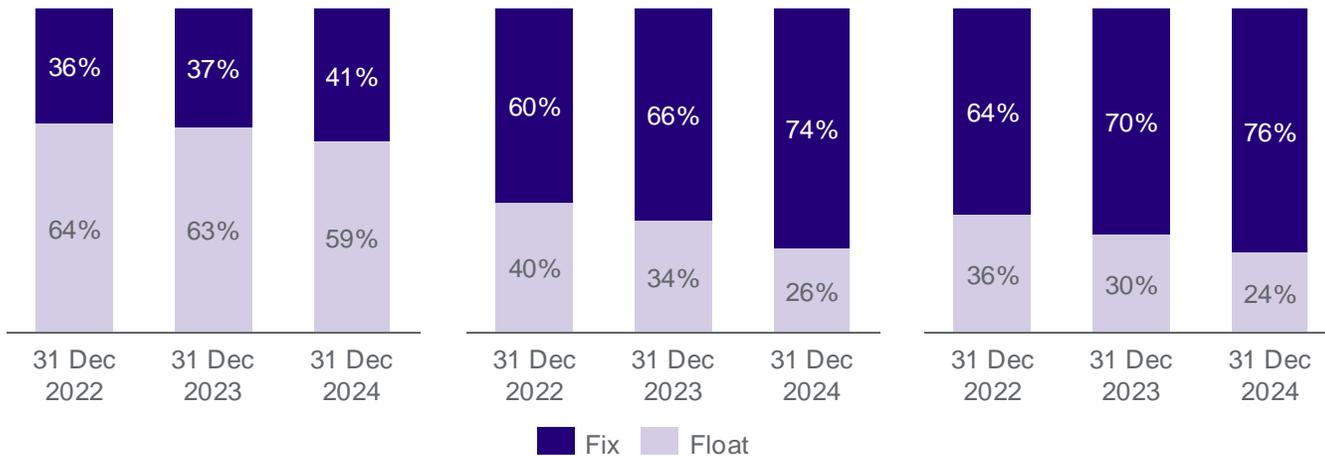


### Corporate and retail portfolio of NLB Group

Corporate (incl. SME)

Consumer

Housing



A notable shift from floating to fixed interest rates continued in 2024. Approximately 59.3% 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, 75.1% of the retail loan portfolio is linked to a fixed interest rate, while in the housing loan segment the percentage is even higher (75.8%), which limits 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

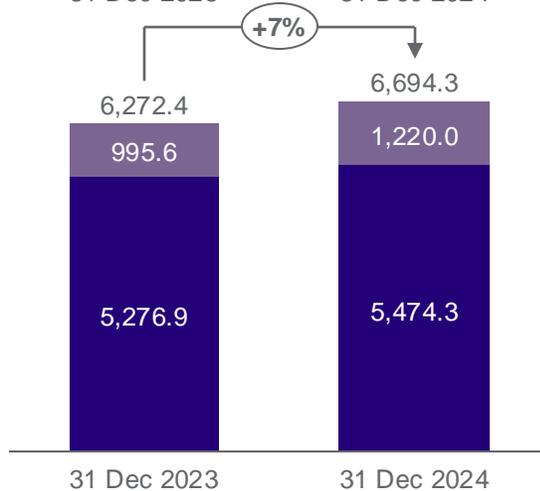
## Continuous inflow of deposits

### NLB Group

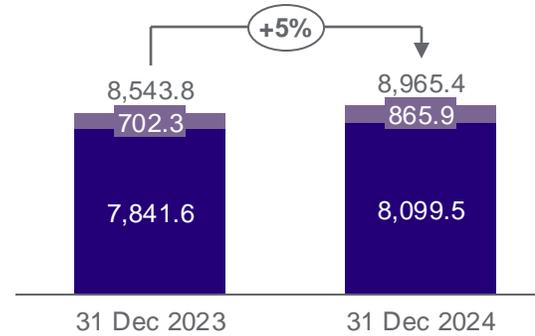
Deposits from individuals  
(in EURm)



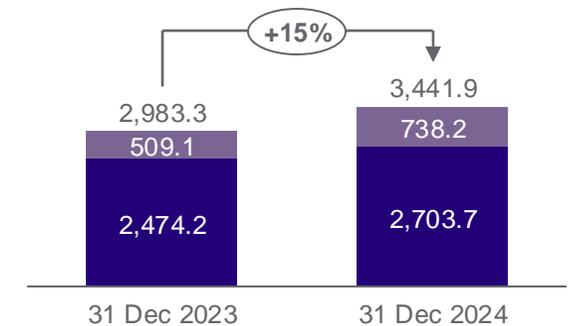
Deposits from corporate & state  
(in EURm)



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



### SEE banks<sup>(2)</sup>



■ Sight deposits ■ Term deposits

Note: (1) On stand alone basis; (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

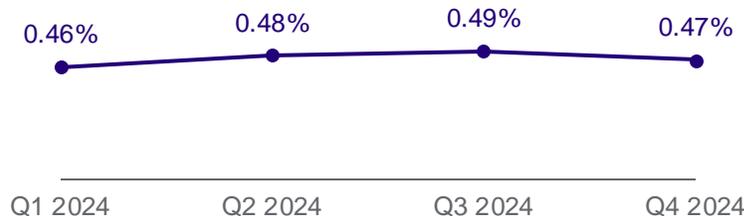
## Deposit interest rates are stable

Interest rates for customer deposits (quarterly, in %)

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



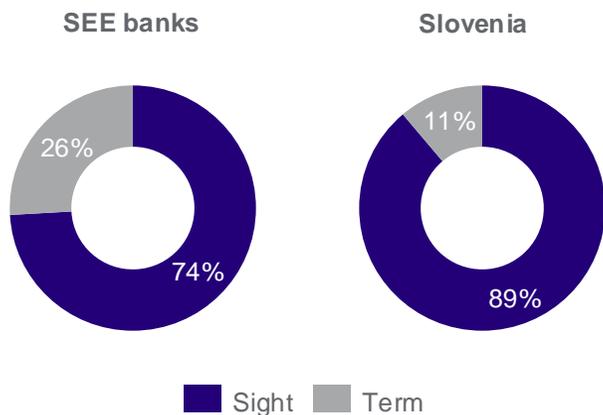
NLB<sup>(2)</sup>



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

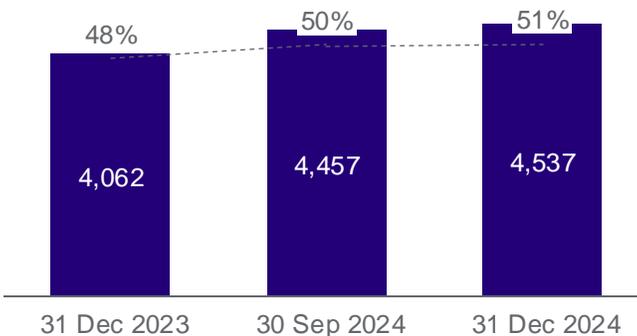


Deposit split<sup>(4)</sup> (31 Dec 2024)



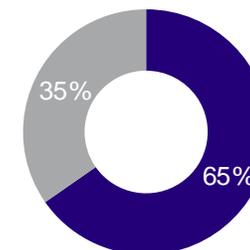
NLB term and savings accounts

(volume in EUR millions, share of deposits from individuals in %)

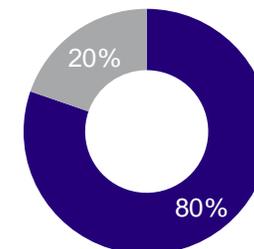


The volume of term deposits in 2024 increased by EUR 163.1 million, as clients shifted from sight deposits to term deposits starting in Q3 2023. Most of these term deposits matured in the last quarter of 2024, and due to the decline in interest rates, not all of them were renewed.

Deposits from customers (Group, 31 Dec 2024)



Deposits from individuals (Group, 31 Dec 2024)

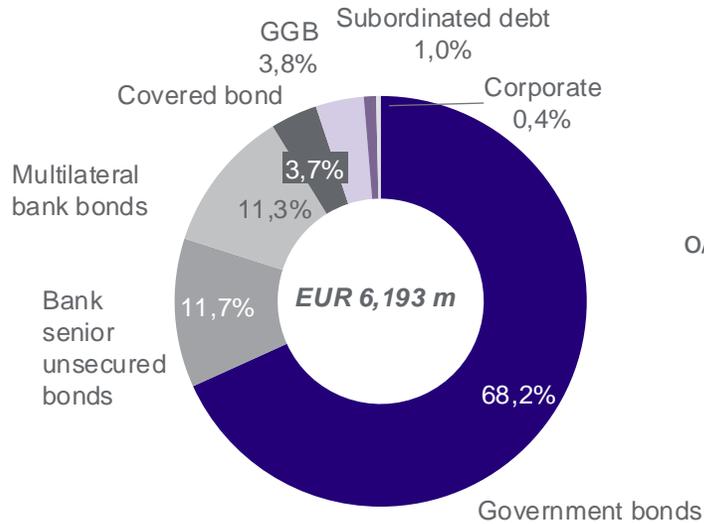


Legend: Covered (dark blue), Uncovered (grey)

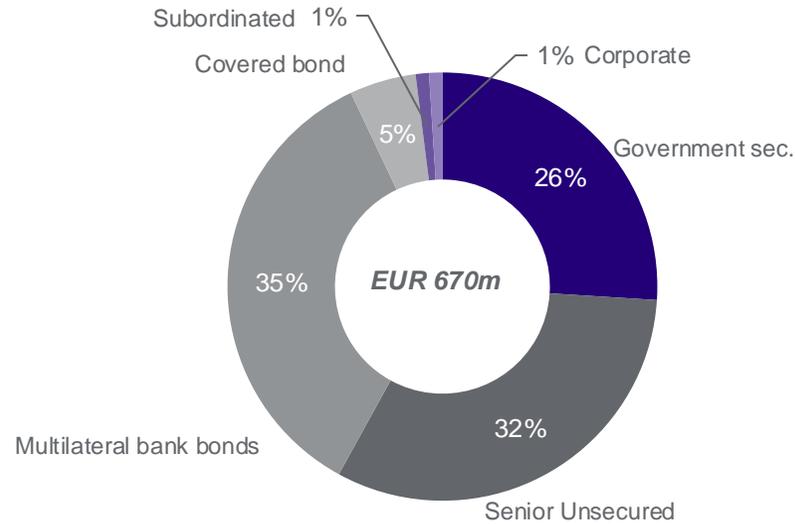
Note: (1) Interest rates by segments are available in spreadsheets Key Financial Data – Q4 2024 Results; (2) On stand-alone basis; (3) Sum of data on a stand-alone basis as included in the consolidated financial statements of the Group; (4) On consolidated basis.

# Well diversified securities portfolio

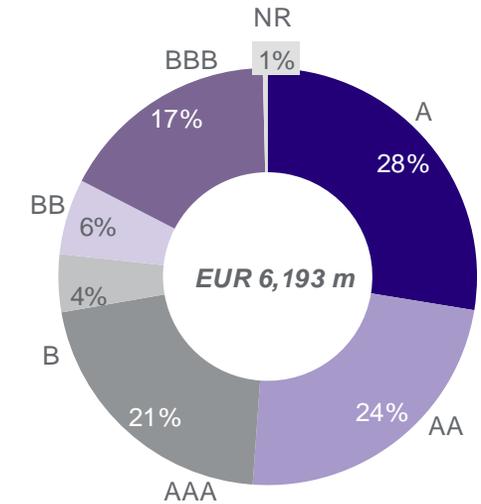
**Banking book securities by asset class**  
(NLB Group, 31 Dec 2024)



o/w ESG



**Banking book securities by rating<sup>(2)</sup>**  
(NLB Group, 31 Dec 2024)



## Banking book portfolio

NLB Group, 31 December 2024 (EURm, years)

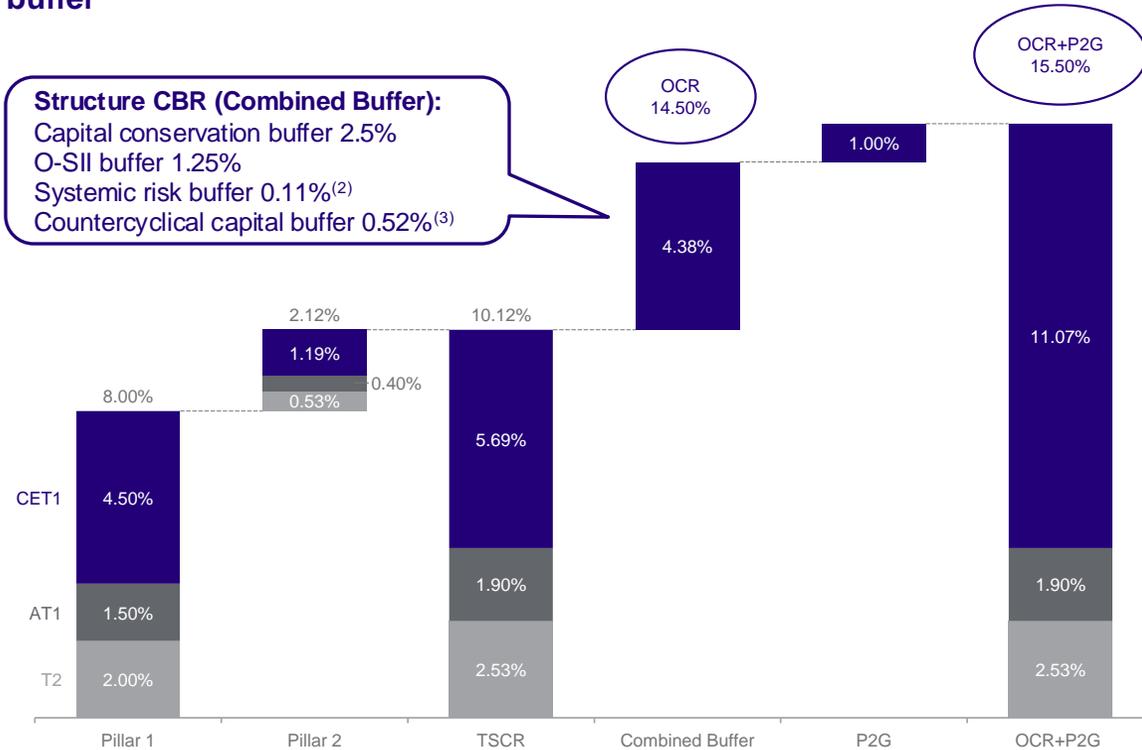
	Amount	Duration	Unrealized losses (amount)
FVOCI	2,467	2.11	-30
AC <sup>(1)</sup>	3,725	4.62	-18
<b>TOTAL <sup>(3)</sup></b>	<b>6,192</b>	<b>3.16</b>	

0.5% 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. (3) Not included debt securities of NLB Skladi, which are classified as FVPL (1 mio EUR).

## Capital position enabling growth and dividend distribution

A lower SREP requirement was neutralized by a higher Countercyclical capital buffer

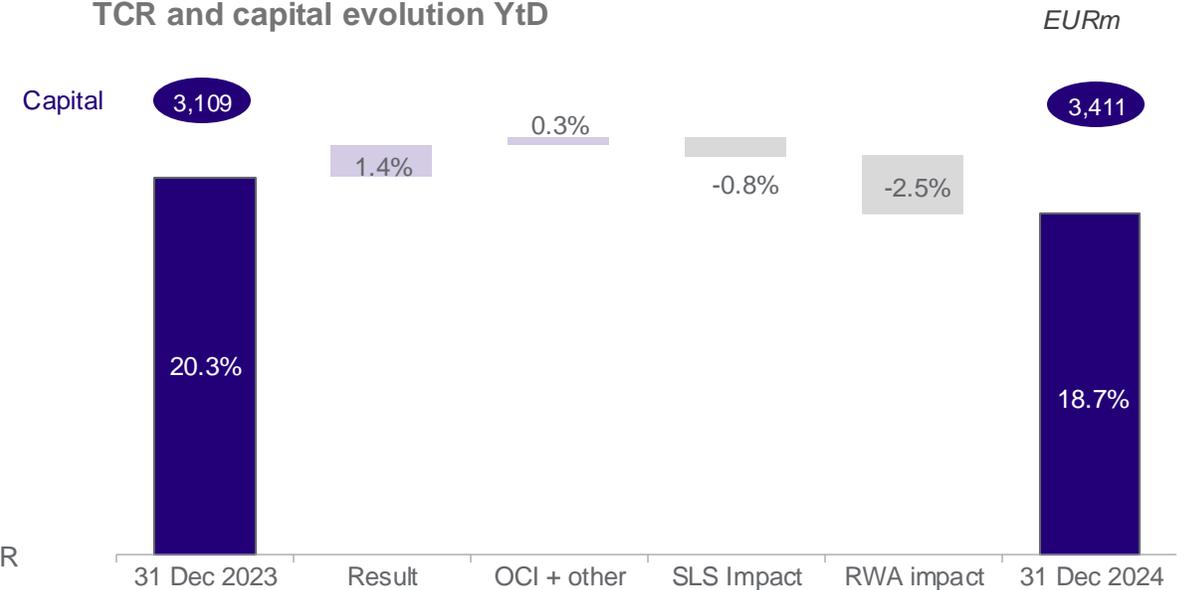


- As at 31 December 2024, the Group's TCR was 18.7%, decreasing by 1.5 p.p. YoY, while the CET1 ratio was 15.3%, both well above requirements.
- The lower total capital adequacy is a result of strong loan growth, which led to a higher RWA (EUR 2,878.9 million year-on-year), despite a EUR 302.1 million increase in capital year-on-year.
- The Group increased its capital mainly through the inclusion of 2024 profit in the amount of EUR 257.3 million, and revaluation adjustments in the amount of EUR 56.5 million.

## NLB Group's capital and surplus above the regulatory requirements

	in EUR millions			
	31 Dec 2024	31 Dec 2023	Change YtD	Surplus over OCR+P2G 31 Dec 2024
Common Equity Tier 1 capital	2,786	2,510	276	769
Tier 1 capital	2,872	2,598	275	510
Total capital	3,411	3,109	302	588
Total risk exposure amount (RWA)	18,216	15,337	2,879	
Common Equity Tier 1 Ratio	15.29%	16.36%	-1.07 p.p.	4.22 p.p.
Tier 1 Ratio	15.77%	16.94%	-1.17 p.p.	2.80 p.p.
Total Capital Ratio	18.73%	20.27%	-1.55 p.p.	3.23 p.p.

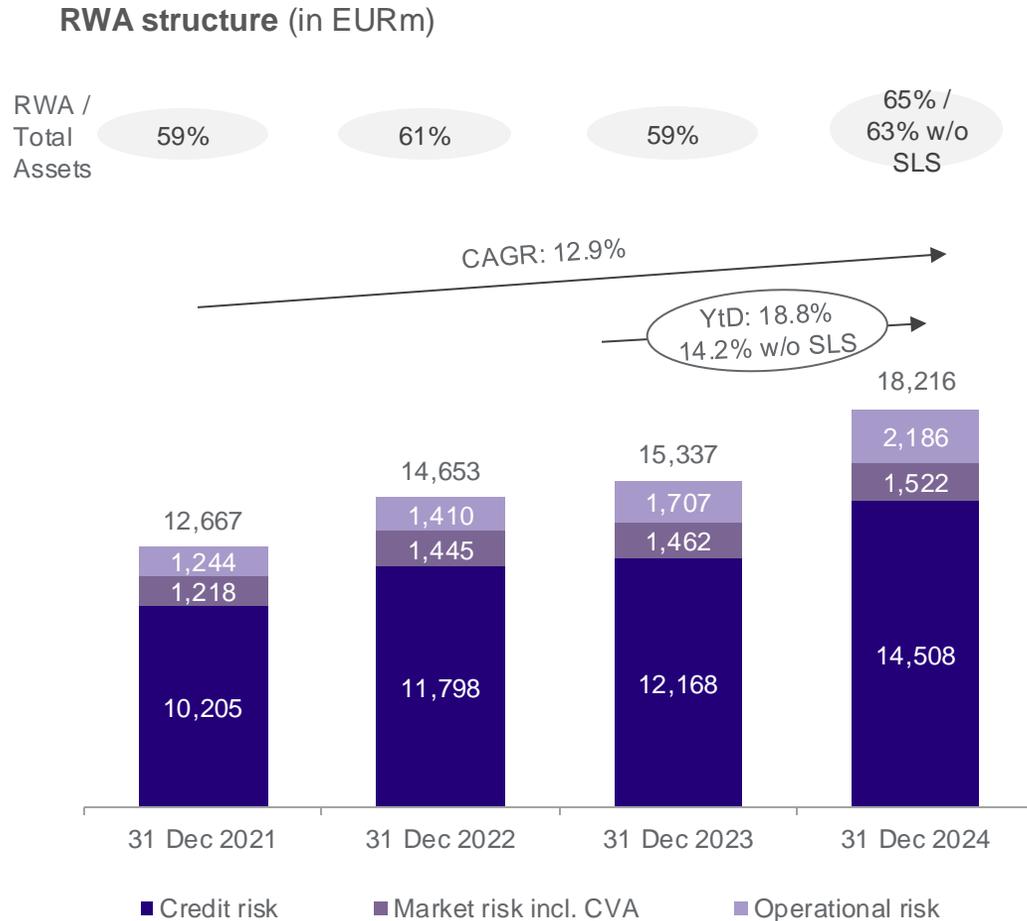
## TCR and capital evolution YtD



Notes: (1) The Pillar 2 Requirement 2024 decreased by 0.28 p.p. to 2.12% due to an improved overall SREP assessment. (2) The Bank of Slovenia regulation mandates the maintenance of a systemic risk buffer for sectoral exposures: 1.0% for all retail exposures to natural persons secured by residential real estate, and 0.5% for all other exposures to natural persons. This resulted in a Systemic Risk Buffer of 0.11% in December 2024. (3) The Countercyclical Capital Buffer (CCYB) for exposures in the Republic of Slovenia is set at 0.5% of the total risk exposure amount. For NLB Group, this was calculated at 0.52% in December 2024. The level of the CCYB for the NLB Group is also influenced by the CCYB buffers of its member entities (in 2024 change for NLB, NLB Banka, Skopje and NLB Banka, Prishtina).

# RWA structure

## Prudent RWA management to improve capital ratios



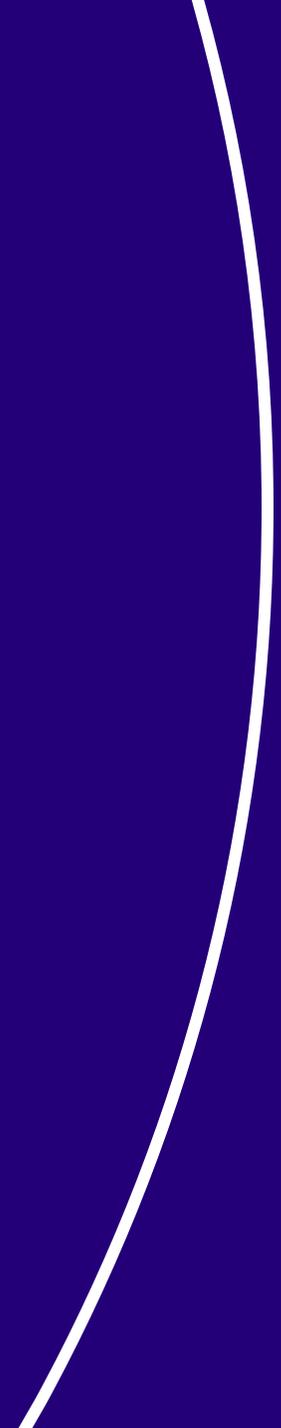
On a consolidated basis, the Group uses the Standardised approach for calculating RWA for credit and market risk while using a Basic indicator approach for calculating operational risk.

In 2024, the **Group's RWA for credit risk** increased by EUR 2,340.3 million due to strong lending in both corporate and retail segments, of which the Summit Leasing acquisition contributed EUR +698.0 million. RWA for high-risk exposures increased due to new project financing loans and withdrawals of project finance loans approved in previous periods. Furthermore, higher RWA for liquidity assets resulted from EUR-denominated placements with central banks and liquidity surpluses placed at commercial banks.

The increase in **RWAs for market risks and Credit Value Adjustments (CVA)** in the amount of EUR 59.8 million during 2024 was driven by higher RWA for FX risk of EUR 58.6 million (mainly due to more opened positions in domestic currencies of non-euro subsidiary banks), higher RWA for CVA risk of EUR 2.4 million, and lower RWA for TDI risk of EUR 5.9 million (due to closed net positions from IRS) and higher RWA for position risk in CIUs of EUR 4.6 million (mostly due to inclusion of new member NLB Fondovi Skopje).

The increase in **RWAs for operational risks** of EUR 478.9 million YoY in 2024 resulted from higher net interest and net fee and commission income, mainly in NLB, NLB Komercijalna banka and Summit Leasing, resulting in a higher three-year average of relevant income.

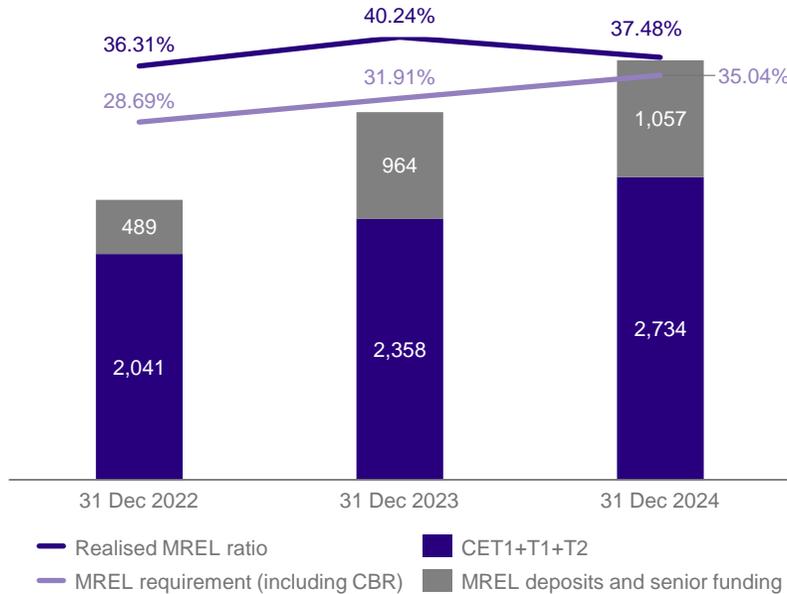
# Wholesale Funding



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

Two successful bond issuances in 2024 contributed to the MREL capacity as the Resolution Group increases due to the inclusion of the SLS Group

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



NLB Group follows an MPE resolution strategy with each resolution group raising its MREL debt



— Resolution group  
 --- MREL legislation not implemented yet

## MREL ratio and requirement:

- MREL ratio expressed as TREA was 37.48% and 21.44% expressed as LRE as of 31 December 2024.
- MREL requirement: 30.66% TREA + applicable CBR (4.38% as of 31 December 2024) and 10.69% LRE

## NLB Resolution Group

TREA (in EURm)	(as at 31 Dec 2024)
NLB, Ljubljana	8,782
SLS Group	830
NLB Lease&Go, Ljubljana	279
NLB Lease&Go, Beograd	96
NLB Skladi, Ljubljana	66
Other	63
<b>Total</b>	<b>10,115</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 December 2024:

Type of the notes	ISIN code	Issue Date	Maturity	First call date	Interest Rate	Nominal Value
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
<b>Total SP:</b>						<b>EUR 1,000m</b>
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
Tier 2 <sup>(ii)</sup>	XS2113139195	5 Feb 2020	5 Feb 2030	5 Feb 2025	3.400% p.a.	EUR 10.5m <sup>(i)</sup> (issued amount: EUR 120m)
<b>Total T2:</b>						<b>EUR 535.5m</b>
Additional Tier 1	SI0022104275	23 Sep 2022	Perpetual	between 23 Sep 2027 and 23 Mar 2028	9.721% p.a.	EUR 82m
<b>Total AT1:</b>						<b>EUR 82m</b>
<b>Total outstanding:</b>						<b>EUR 1,617.5m</b>

(i) Issued amount of notes was EUR 120 million. Due to a liability management exercise, the amount was reduced on 26 January 2024.

(ii) The bank executed an early redemption of the notes on 5 February 2025 (call date).

On 21 January 2025, NLB issued new 4NC3 senior preferred notes of EUR 500 million (ISIN: XS2972971399).

# Ratings – NLB d.d.

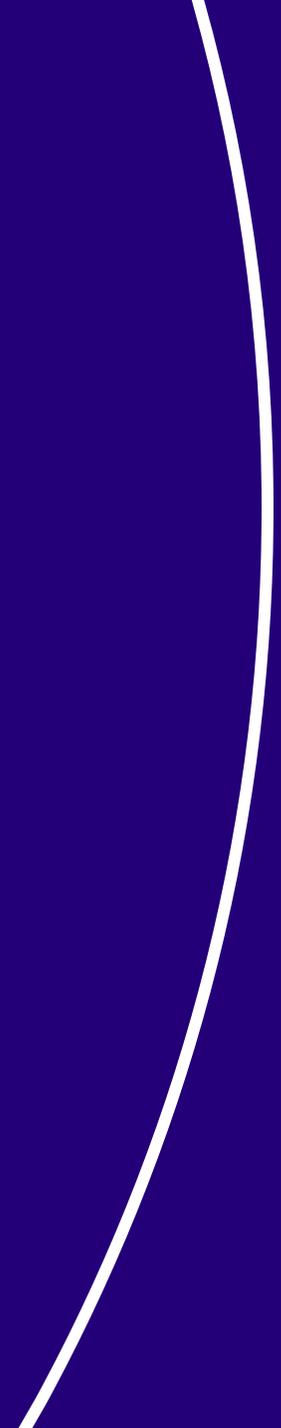
MOODY'S

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
=	
<b>BCA (Baseline Credit Assessment)</b>	<b>baa3</b>
+	
<b>Affiliate Support</b>	<b>0</b>
=	
<b>Adjusted BCA</b>	<b>baa3</b>
+	
<b>LGF (Loss Given Failure)</b>	<b>+3</b>
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		
<b>bbb-</b>		
▲		
Anchor	bbb-	
Business Position	Adequate	0
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Strong	0
CRA adjustment		0
+		
<b>Support</b>		<b>+1</b>
▲		
ALAC support		+1
GRE support		0
Group support		0
Sovereign support		0
+		
<b>Additional factors</b>		<b>0</b>
=		
Issuer Credit Rating Long-Term Outlook / Short-Term		
<b>BBB / Stable / A-2</b>		

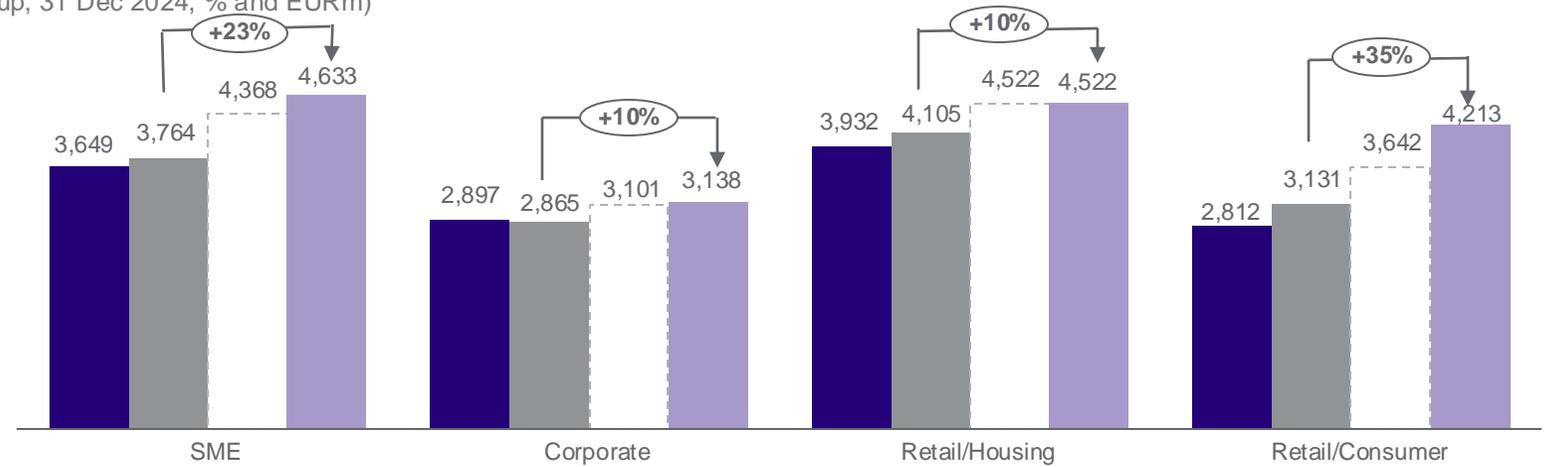
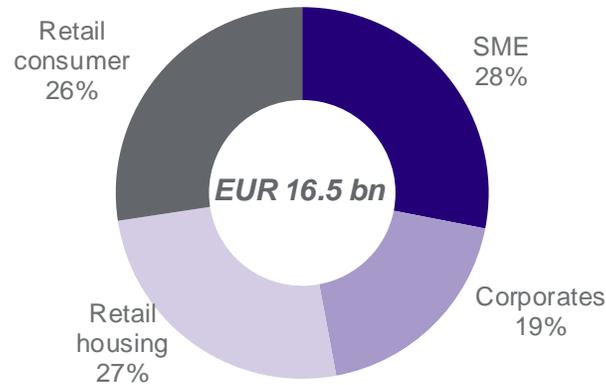
# Asset Quality



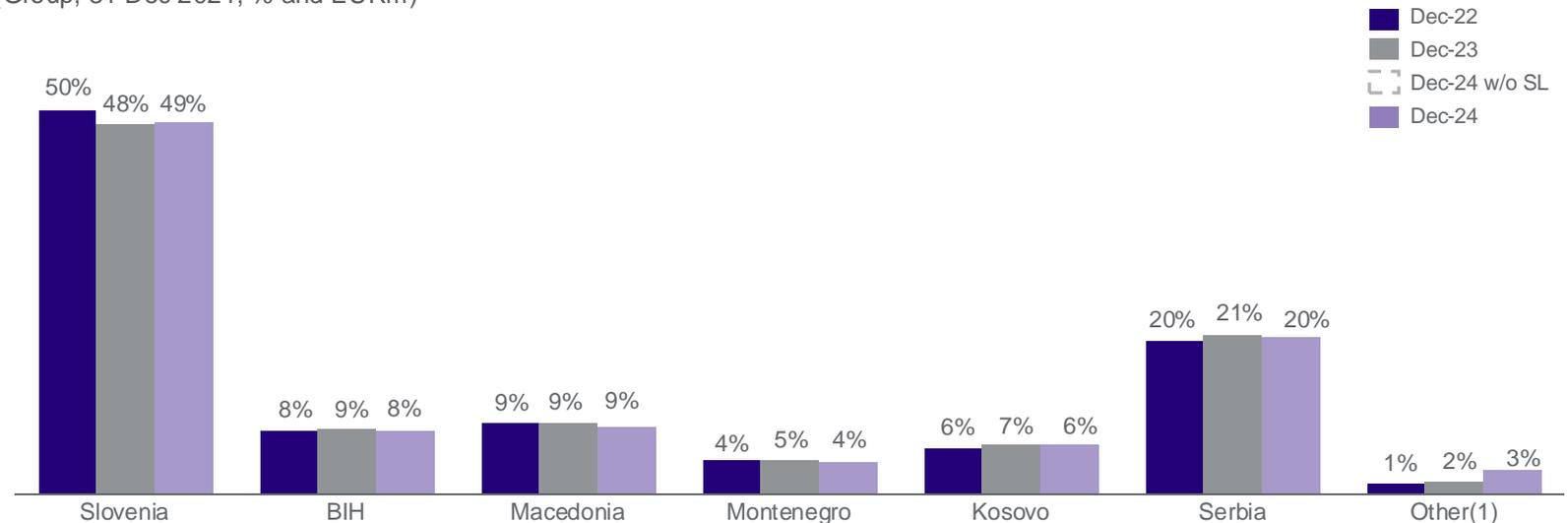
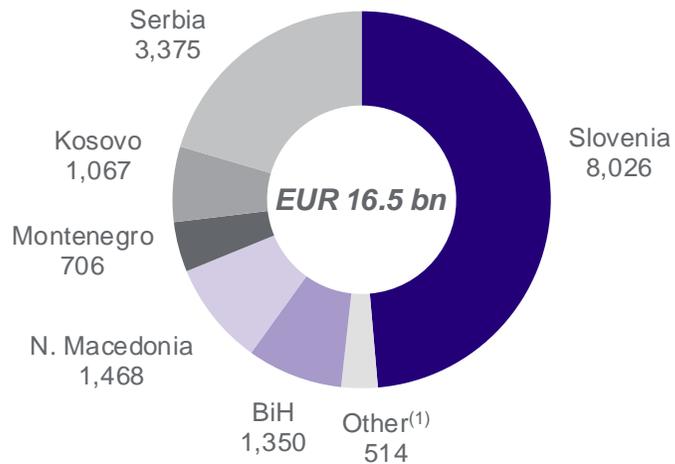
# Asset Quality – NLB Group

Diversified corporate and retail credit portfolio, focused on core markets

Corporate and retail credit portfolio by segment (Group, 31 Dec 2024, % and EURm)



Corporate and retail credit portfolio by geography (Group, 31 Dec 2024, % and EURm)



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

# NLB Group Asset Quality

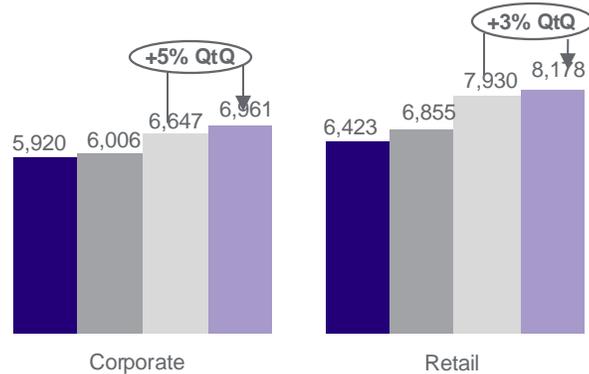
## High % of Stage 1 Credit portfolio (measured at amortized cost & FVTPL)

Credit portfolio <sup>(1)</sup> by stages (Group, 31 December 2024, in EURm)

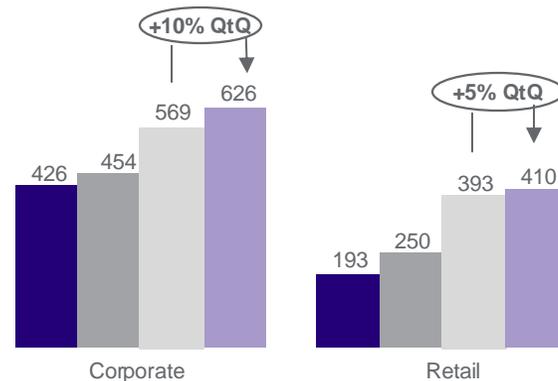
	Credit portfolio									Provisions and FV changes for credit portfolio					
	Stage1			Stage2			Stage3 & FVTPL			Stage1		Stage2		Stage3 & FVTPL	
	Credit portfolio	Share of Total	YTD change	Credit portfolio	Share of Total	YTD change	Credit portfolio	Share of Total	YTD change	Provision Volume	Provision Coverage	Provision Volume	Provision Coverage	Provisions & FV changes	Coverage with provisions and FV changes
<b>Total NLB Group</b>	<b>19,313.8</b>	<b>93.4%</b>	<b>74.6</b>	<b>1,036.8</b>	<b>5.0%</b>	<b>332.6</b>	<b>330.5</b>	<b>1.6%</b>	<b>30.0</b>	<b>89.9</b>	<b>0.5%</b>	<b>62.1</b>	<b>6.0%</b>	<b>207.3</b>	<b>62.7%</b>
o/w Corporate	6,960.6	89.6%	955.0	626.5	8.1%	172.2	183.7	2.4%	14.2	42.4	0.6%	27.4	4.4%	109.5	59.6%
o/w Retail	8,178.1	93.6%	1,323.3	410.3	4.7%	160.7	146.7	1.7%	15.7	45.1	0.6%	34.7	8.4%	97.5	66.5%
o/w State	3,766.7	100.0%	-2,161.4	0.0	0.0%	0.0	0.0	0.0%	0.0	2.3	0.1%	0.0	2.7%	0.0	80.3%
o/w Institutions	408.4	100.0%	-42.3	/	/	-0.3	0.2	0.0%	0.1	0.2	0.0%	/	/	0.2	100.0%

- Increase in Stage1 due to new production and the acquisition of the SLS Group in September (Corporate EUR +404 m and Retail EUR +562 m).
- The Stage 2 allocation increased, because of the deterioration of the financial situation of some companies, and in retail due to revised process and methodological changes in early detection of SICR.
- The outflow on State and Institutions segment is a result of redistribution of excess liquidity into other products (bonds, SLS Group).

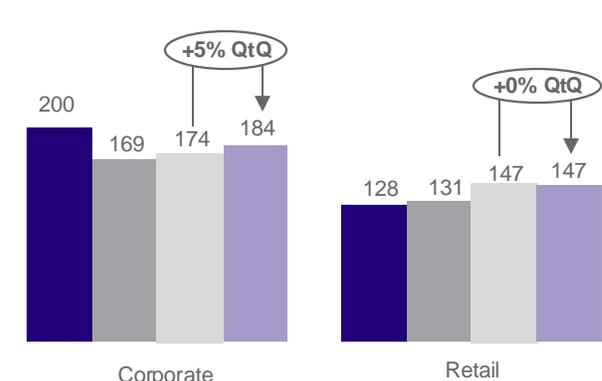
Stage 1 by segment (in EURm)



Stage 2 by segment (in EURm)



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



■ 31 Dec 2022 ■ 31 Dec 2023 ■ 30 Sep 2024 ■ 31 Dec 2024

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 December 2024)

Credit portfolio			in EUR millions	
Corporate sector by industry	NLB Group	%	Δ 4Q 2024	Δ YtD 2024
Accommodation and food service activities	241.9	3%	50.2	43.0
Act. of extraterritorial org. and bodies	0.0	0%	0.0	0.0
Administrative and support service activities	150.8	2%	3.9	39.5
Agriculture, forestry and fishing	383.9	5%	16.7	39.2
Arts, entertainment and recreation	20.9	0%	-0.8	0.8
Construction industry	773.9	10%	23.8	216.9
Education	23.2	0%	5.2	8.3
Electricity, gas, steam and air conditioning	616.5	8%	55.9	73.2
Finance	229.1	3%	59.0	84.8
Human health and social work activities	48.0	1%	0.0	10.6
Information and communication	233.6	3%	-24.3	-58.0
<b>Manufacturing</b>	<b>1,764.5</b>	<b>23%</b>	<b>24.8</b>	<b>239.7</b>
Mining and quarrying	42.5	1%	-1.3	-3.6
Professional, scientific and techn. act.	348.1	4%	77.9	113.2
Public admin., defence, compulsory social.	213.9	3%	10.6	14.4
Real estate activities	442.3	6%	49.5	64.9
Services	19.5	0%	5.2	5.5
Transport and storage	634.6	8%	4.7	15.6
Water supply	66.1	1%	-0.5	8.9
Wholesale and retail trade	1,517.3	20%	19.3	227.0
Other	0.1	0%	0.0	-2.6
<b>Total Corporate sector</b>	<b>7,770.7</b>	<b>100%</b>	<b>379.9</b>	<b>1,141.4</b>

- Increased lending activity and the acquisition of Summit leasing companies (in Q3) contributed to the increase in the corporate loan portfolio in 2024.
- In Q4 NLB Group increased lending activity, mainly to companies in the professional, scientific and tech. activities, accommodation and food service activities, real estate activities, electricity, gas, steam and air conditioning supply sector and finance sector. Most of new lending relates to real-estate project and project financing representing 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.

# NLB Group Asset Quality

## Industry diversification in manufacturing

### Corporate credit portfolio (Group, 31 December 2024)

Credit portfolio		in EUR millions		
Corporate sector by industry	NLB Group	%	Δ 4Q 2024	Δ YtD 2024
<b>Manufacturing</b>	<b>1,764.5</b>	<b>23%</b>	<b>24.8</b>	<b>239.7</b>



		Credit portfolio								in EUR millions			
Main manufacturing activities	%	NLB Group	- o/w Stage 1	- o/w Stage 2	- o/w Stage 3	Δ 2024	- o/w Stage 1	- o/w Stage 2	- o/w Stage 3	Δ Q4 2024	- o/w Stage 1	- o/w Stage 2	- o/w Stage 3
Manufacture of food products	3.9%	303.4	271.6	24.6	7.2	21.4	25.9	-8.5	4.0	20.9	22.0	-4.4	3.3
Manufacture of fabricated metal products, except machinery and equipment	2.6%	203.4	152.5	41.9	9.0	10.0	-24.6	32.7	1.9	-3.6	-4.2	0.4	0.2
Manufacture of basic metals	2.5%	192.1	122.3	68.7	1.1	36.1	-17.3	52.7	0.8	13.0	-44.9	57.2	0.6
Manufacture of electrical equipment	2.4%	183.4	179.0	4.0	0.3	-7.4	-10.4	3.0	-0.1	-28.1	-30.8	2.8	0.0
Manufacture of other non-metallic mineral products	1.5%	118.7	111.3	3.1	4.3	20.8	23.3	-5.1	2.6	0.9	1.7	-0.6	-0.2
Manufacture of motor vehicles, trailers and semi-trailers	1.3%	98.5	94.2	0.2	4.1	12.6	12.6	-1.8	1.7	3.2	3.2	-1.6	1.6
Manufacture of machinery and equipment n.e.c.	1.1%	86.8	79.1	6.5	1.2	7.4	6.5	0.1	0.8	-6.3	-6.3	-0.8	0.8
Manufacture of rubber and plastic products	1.1%	85.7	82.2	2.4	1.1	10.9	10.3	0.6	-0.1	2.3	0.6	1.6	0.0
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.0%	74.5	74.5	0.0	0.0	47.7	49.8	-2.0	0.0	-0.5	1.6	-2.0	0.0
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.7%	54.0	40.7	10.2	3.1	3.5	3.4	0.8	-0.7	-1.2	-1.6	0.8	-0.4
Manufacture of furniture	0.6%	44.9	38.5	4.2	2.3	-0.4	-3.8	2.5	0.9	-0.7	-3.4	2.9	-0.2
Manufacture of wearing apparel	0.6%	43.9	43.4	0.2	0.3	33.9	34.1	-0.1	-0.1	-0.2	0.1	-0.3	0.0
Other manufacturing activities	3.5%	275.3	248.3	22.6	4.4	43.3	47.6	-5.1	0.8	25.1	21.6	3.0	0.4
<b>Total manufacturing activities</b>	<b>22.7%</b>	<b>1,764.5</b>	<b>1,537.5</b>	<b>188.6</b>	<b>38.4</b>	<b>239.7</b>	<b>157.3</b>	<b>69.8</b>	<b>12.6</b>	<b>24.8</b>	<b>-40.4</b>	<b>59.2</b>	<b>6.0</b>

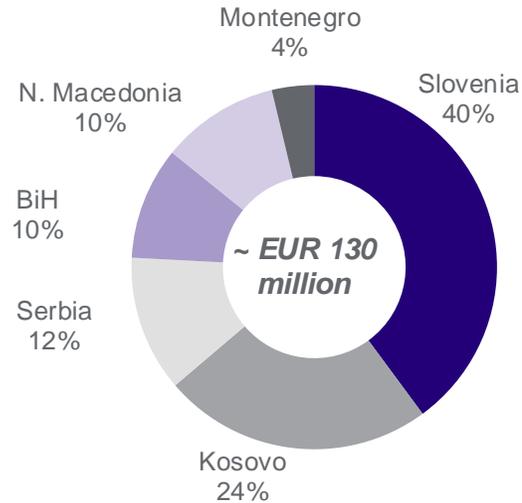
Increase in Stage 2 portfolio in Q4 relating primarily to companies in the manufacturing of basic metals sub-industry, operating in Slovenia.

# NLB Group Asset Quality

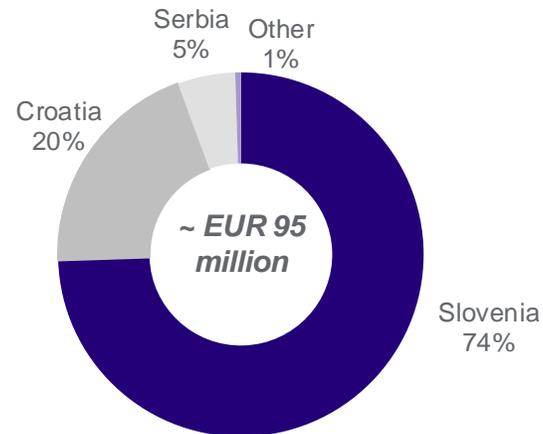
Automotive industry representing 5% of the Group Corporate portfolio

Corporate credit portfolio (Group, 31 December 2024)

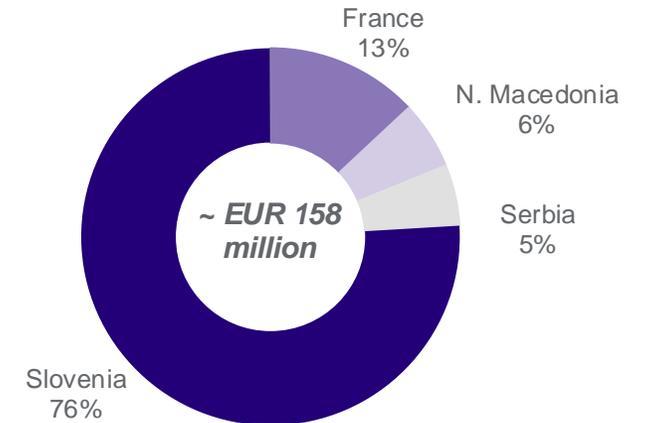
*Car Sales & maintenance  
in NLB-G Banks*



*Car Sales & maintenance  
in NLB-G leasing companies*



*Manufacturing of car components  
in NLB Group*

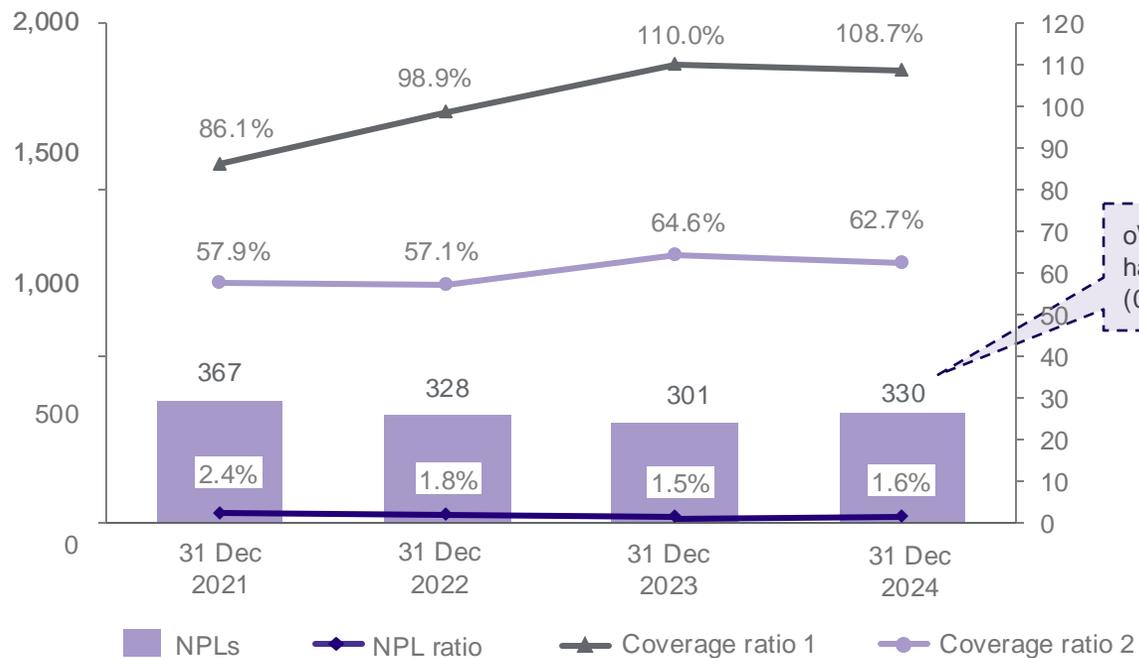


In 2024, there was no noticeable increase in new lending to companies in the automotive industry. However, the acquisition of Summit leasing companies increased exposure to companies in the car sales and maintenance.

# Asset Quality – NLB Group

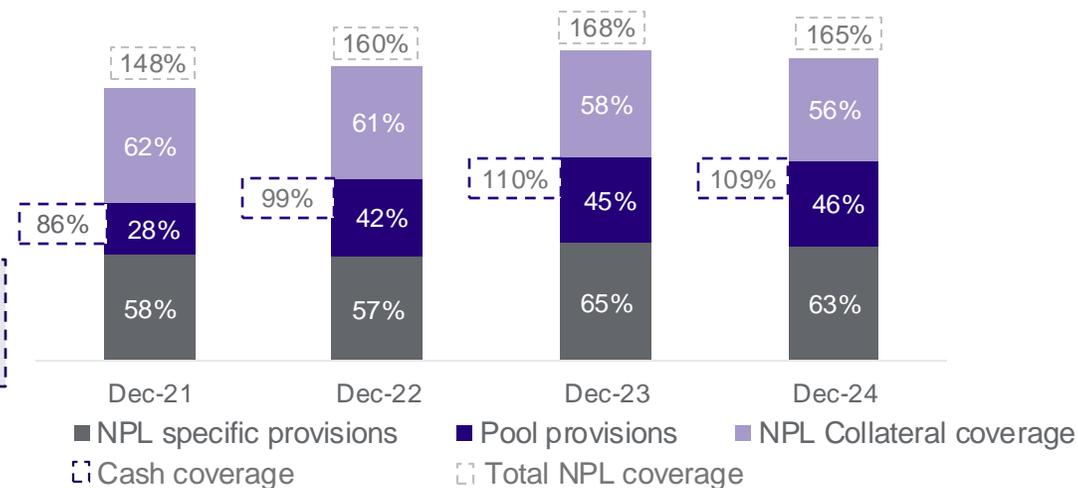
## NPL ratio remains stable

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

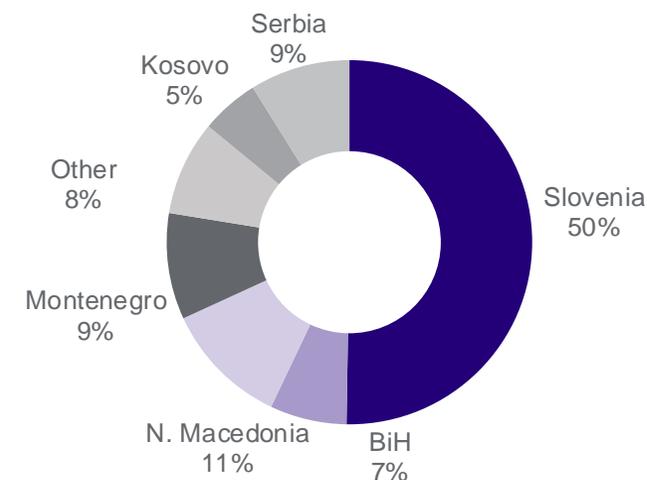


o/w EUR 139 m have no delays (0 days delay)

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



NPL by geography (Group, 31 Dec 2024)



- In 2024, the growth of new NPLs slightly exceed repayments and recovery of existing NPLs. The acquisition of Summit leasing companies, whose loans were recognized at fair value, also contributed to the NPL increase in September.
- **NPL ratio** and **NPE ratio** at the end of 2024 remained close to a 2023 year-end level at 1.6% and 1.1%. **Coverage ratio** (CR1) and NPL coverage ratio (CR2) slightly decreased to 108.7% and to 62.7%, which is still well above the EU average as published by the EBA (41.6% for Q3 2024). The decrease in coverage ratios was primarily due to the new NPLs from the Summit leasing companies.

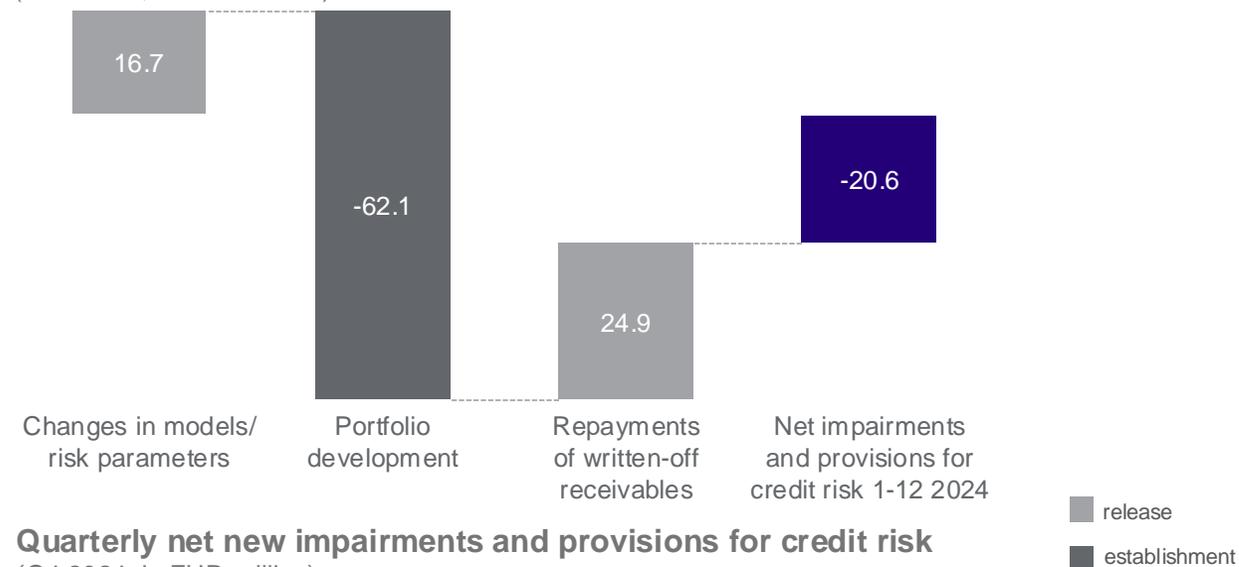
Notes: (1) Cash coverage is calculated including both individual and pool provisions and represents Coverage ratio 1. NPL specific provisions represent Coverage ratio 2.

# Impairments and provisions for credit risk

Provisions established due to portfolio development and changes in models/parameters were partially offset by the release of written-off receivables in Q4

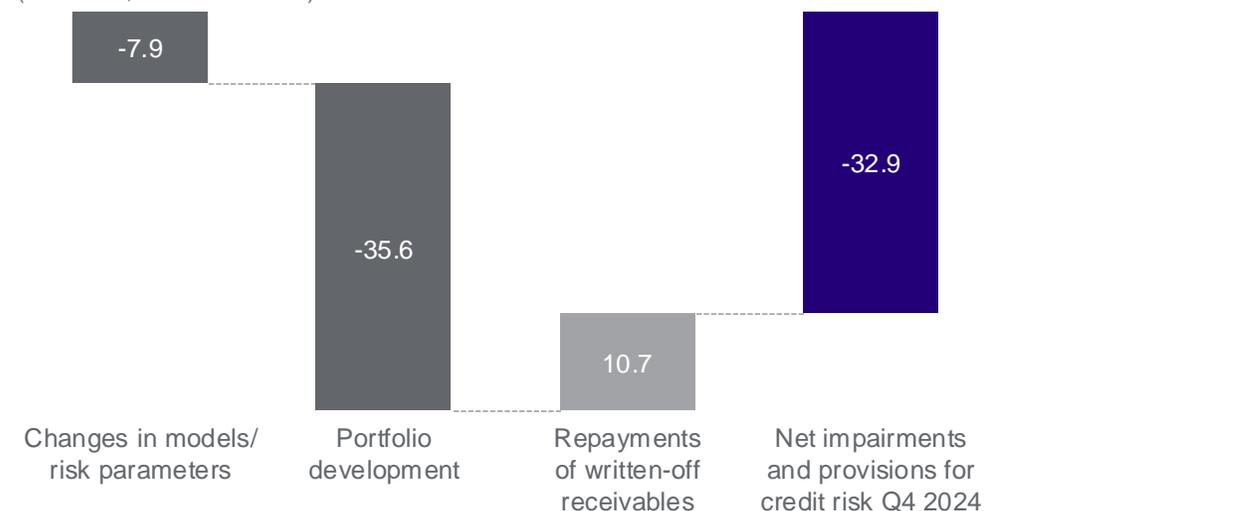
## Cumulative net new impairments and provisions for credit risk

(1-12 2024, in EUR million)



## Quarterly net new impairments and provisions for credit risk

(Q4 2024, in EUR million)

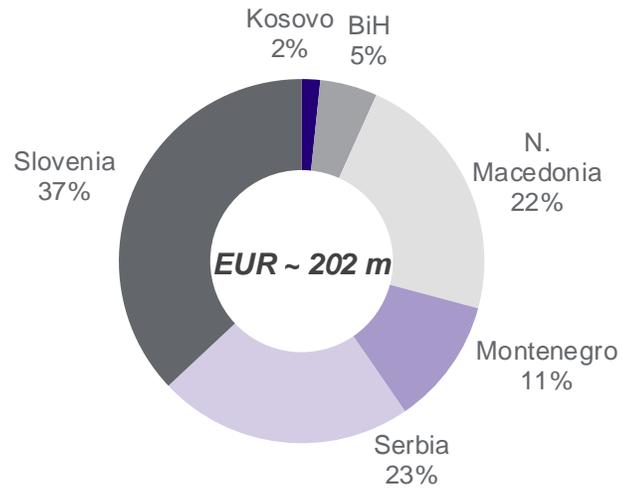


- In Q4 2024 net impairments and provisions for credit risk were established in the amount of EUR 32.9 million:
  - Additional provisions of EUR 35.6 million were established for portfolio development, mostly in the Corporate segment (new financing, transfer to Stage 2 and Stage 3).
  - Established impairments and provisions in the amount of EUR 7.9 million related to the change in models/risk parameters in NLB.
  - Repayments of written-off receivables in the amount of EUR 10.7 million due to a favourable environment for NPLs resolution.

# Specific Commercial Real-estate financing

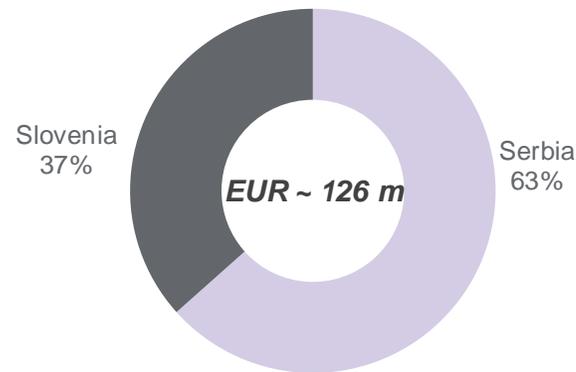
Limited and carefully monitored portfolio

## Retail shopping centers



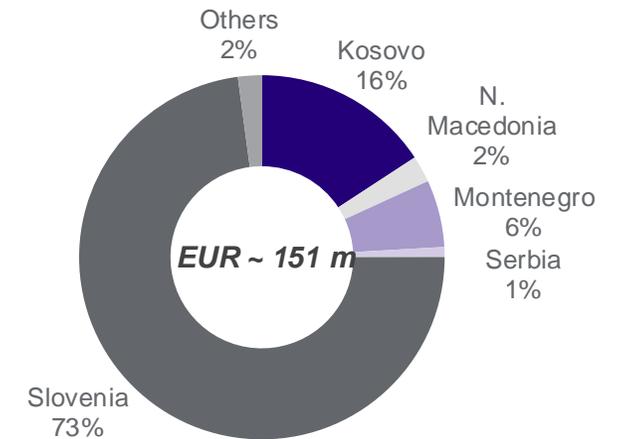
- 83% projects are in operational phase.
- Occupancy rate above 90%.
- Rents are stable.
- Average DSCR on projects is 1.4.
- Average LTV below 50.
- Majority of loans are amortizing loans.

## Office & Congress centers



- All projects are in operational phase.
- Occupancy rate and rents are stable.
- Average DSCR 1.2.
- Average LTV below 60.

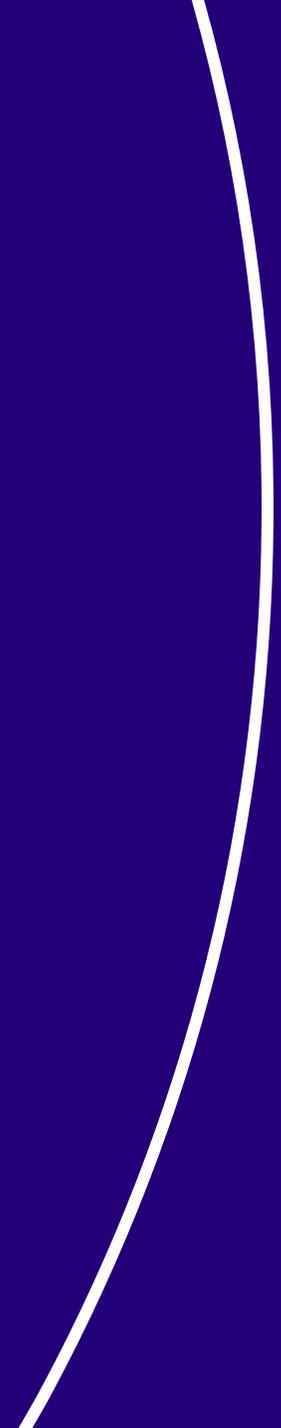
## Hotels



- 12% projects are in construction phase and 88% in operational phase.
- LTV below 50%.
- Majority of loans are amortizing loans.

*No material impact on value of collateral or occupancy rate / cash flows was observed in 2024.*

**Sustainability**

A large, white, curved line starts from the top right and curves downwards and to the left, ending near the bottom center of the frame. It is set against a solid dark blue background.

# Key Targets and Achievements in 2024 (1)

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% electricity used by NLB Group from zero-carbon resources
- 100% of NLB fleet run by electric energy and carbon neutral

### 2025:

- Paper usage decrease by 50% (vs. 2019)
- Share of digital users: 55%

## Strong sustainability governance

- Sustainability is integrated in NLB Group new business strategy New Horizons and ESG matters are continuously embedded in business model and processes
- **Sustainability Policy**, and new internal standard – Rulebook for sustainability management are harmonized Group-wide across three pillars: Sustainable Finance, Sustainable Operations, Contribution to Society.
- 4 regular (quarterly) **Sustainability Committee** sessions, 2 Climate Change Committee sessions
- On-going active **stakeholder engagement**, enhancing sustainability culture and capacity building
- Activities within **Chapter Zero** aimed at **capacity building of Supervisory and Management Board members** to make sure climate change is a boardroom priority
- Activities started on ESG Data Framework preparation, which aims at sound management of ESG data points governance and reporting.
- Sustainability statement in line with CSRD will be published in April 2025

# Key Targets and Achievements in 2024 (2)

## Climate (Net-zero) Strategy

- The Group continued with **measures to reduce its financed emissions** and further committed to supporting clients in transitioning to a low-carbon economy and society. Read more: [1st Net Zero Disclosure Report](#)
- In line with its ambition for a climate positive future the Group is **advancing the development of a transition and implementation plan** for sectors subject to the first round of disclosed targets and developing guides for transaction-level decision-making. Moreover, the Group **started 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 Q2025, in line with the NZBA commitment.
- At the end of H1, GHG emissions of NLB Group Corporate credit portfolio (Scope 1 & 2 & 3, based on actual data and proxies) were at **11,171,064 tCO<sub>2</sub>e**.
- The Group adopted its **Operational net-zero strategy**, and continued to reduce their operational emissions by adhering to zero-carbon electricity supply, optimising energy and resource consumption, car fleet transformation and reducing its resource consumption.

## 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.
- **On June 19, NLB published its first [Green Bond Allocation and Impact Report](#)**. As of 31 March 2024, out of EUR 500 million green bond issuance in June 2023, EUR 341 million proceeds were allocated in line with [NLB Green Bond Framework](#) and 139,008 tCO<sub>2</sub>e emissions were avoided. 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 9th 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, and concluded the fourth NLB Frame of Help which recognized and supported several sustainability projects in the region. In this light, the Group **donated EUR 1 million to eliminate the consequences of devastating floods in Bosnia and Herzegovina**.

# NLB Group is the 1st Bank Headquartered in SEE 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 kg CO<sub>2</sub>/m<sup>2</sup>) by 2030

Commitment to finance at least

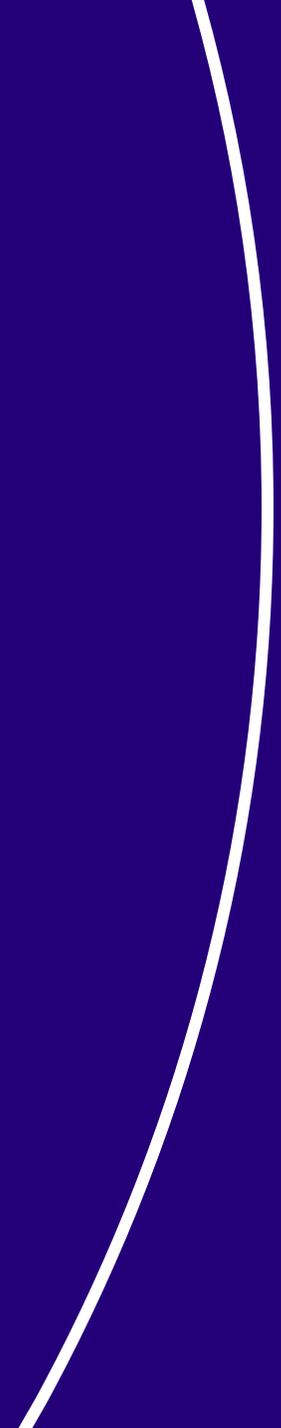
# 15%

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

# Aligned with NZBA commitment, NLB Group published portfolio decarbonisation targets in four key target sectors

SECTOR	DETAILS			GHG 2021 BASELINE	GHG 2030 TARGETS		TARGET COVERAGE	COMMENTARY
	Scope(s) included	Scenario used	Unit of measurement	Portfolio baseline	Absolute	Relative		
 <b>Power Generation</b>	1 and 2	IEA NZE	t CO <sub>2</sub> /Mwh	<b>0.232</b>	<b>0.165</b>	-29%	NLB Group	<ul style="list-style-type: none"> <li>NLB continues its commitment to coal exclusion introduced in 2021, with the existing exposure to be phased out</li> </ul>
 <b>Iron &amp; Steel</b>	1 and 2	IEA NZE	t CO <sub>2</sub> /t	<b>0.600</b>	<b>1.070</b>	/	NLB Group	<ul style="list-style-type: none"> <li>Current baseline is already below the 2030 target</li> <li>Majority of exposure is covered by client's decarbonisation plans</li> </ul>
 <b>Commercial Real Estate</b>	1 and 2	IEA NZE	kg CO <sub>2</sub> /m <sup>2</sup>	<b>120</b>	<b>39</b>	-68%	NLB d.d.	<ul style="list-style-type: none"> <li>National Energy and Climate plans do not exist outside of EU</li> <li>Inconsistencies between energy performance certificate methodology within region</li> </ul>
 <b>Residential Real Estate</b>	1 and 2	IEA NZE	kg CO <sub>2</sub> /m <sup>2</sup>	<b>42</b>	<b>19</b>	-56%	NLB <u>d.d.</u>	<ul style="list-style-type: none"> <li>National Energy and Climate plans do not exist outside of EU</li> <li>Inconsistencies between energy performance certificate methodology within region</li> </ul>

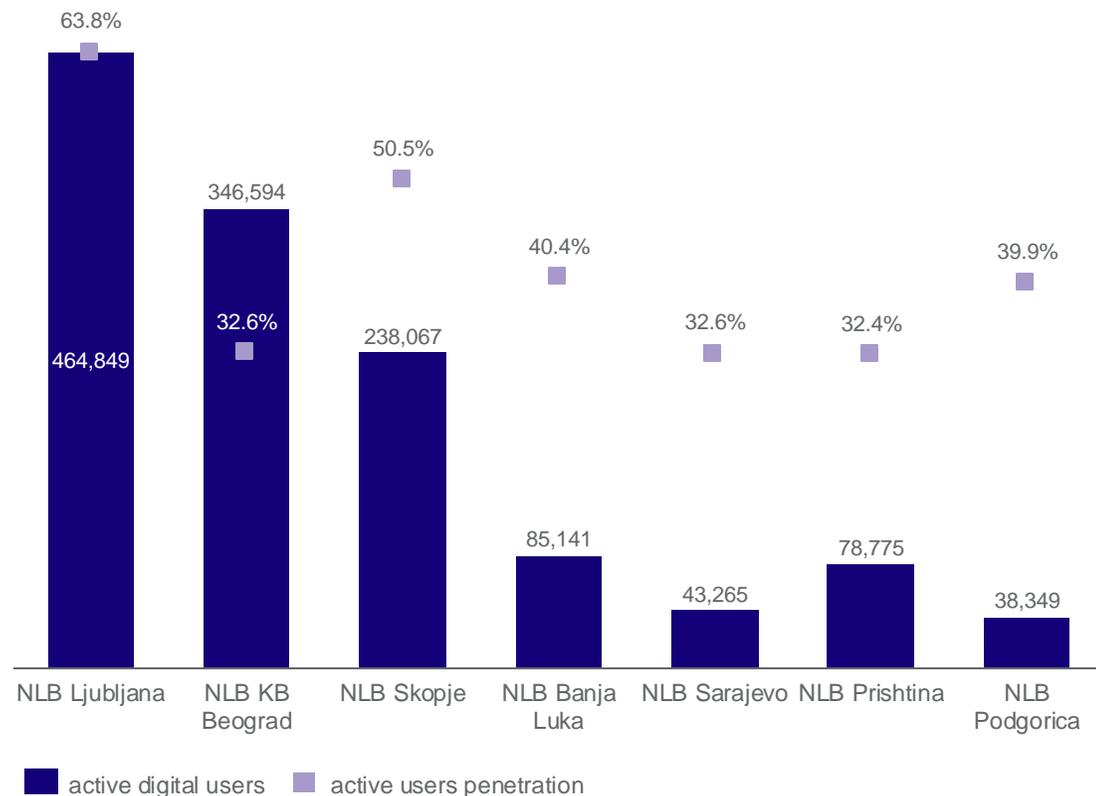
**Digital**

A large, white, curved line that starts from the top right and curves downwards and to the left, ending near the bottom center of the frame. It is set against a solid dark blue background.

# Digitalization

## 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 December 2024, o/w over 65% are active users.



After 4 years, 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 Macedonia and Prishtina, 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...)

# Shareholder Information



# Shareholder Information

## NLB Share Information

### Listings

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

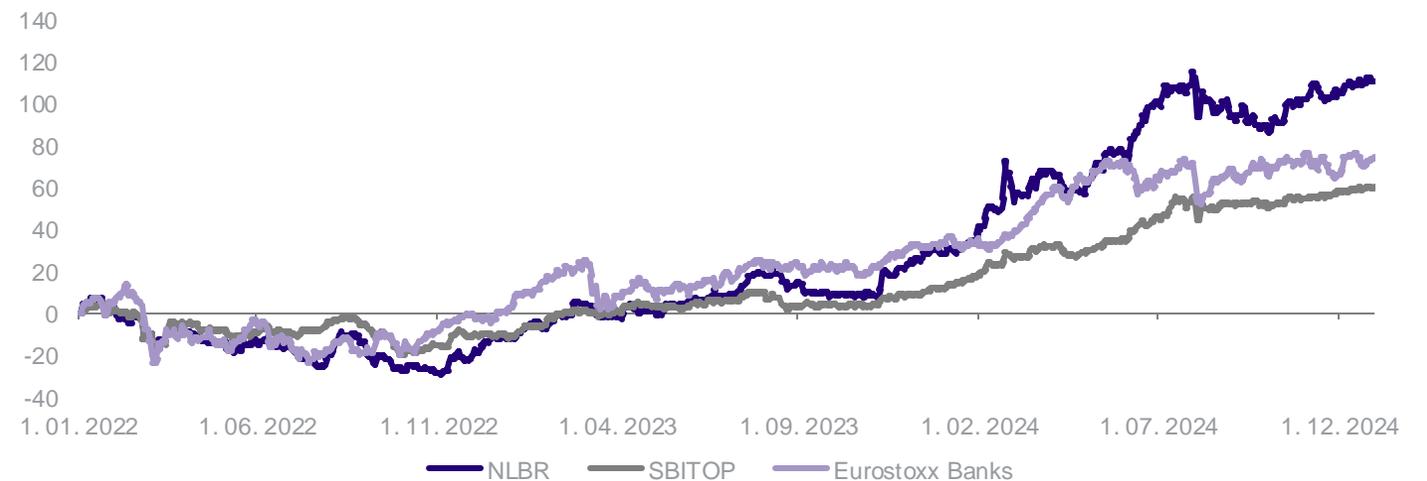
### Share Information (31 Dec 2024) EUR

Number of Shares	20,000,000
Market Capitalization	2,550 million
Earnings per Share (TTM)	25.7
Price to Earnings (TTM)	4.9
Book Value per Share	157.1
Dividend Yield	8.6% <sup>(2)</sup>

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 31.12.2024 closing share price .

# Management Board Remuneration

Aligned with shareholder interests



	N° of instruments as at 31/12/23 (from 2019 on)	N° of shares held as at 31/12/23	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.

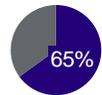
# Leasing M&A



# 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 YE 2024

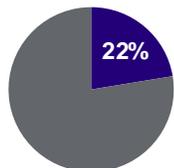
Total Assets	EUR 926m
Equity	EUR 109m
Gross credit portfolio contribution to NLB Group	EUR 867m
Private Individuals	EUR 561m
Corporate	EUR 307m



## Asset portfolio split



## Market share 30.9.2024<sup>1</sup>



## Number of employees



## 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.

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

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

After the takeover of HoldCo (Summit Leasing Slovenija – SLS and Mobil Leasing – MBL), **governance activities** of the NLB Group were ensured (new governance rules, appointment of the Supervisory Board, and Management Board changes).

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 **Q2 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 30 September 2024 of the merged entity, considering the envisaged integration with NLB Lease&Go is 31.2%<sup>1</sup>, positioning the NLB Group as the market leader in the Slovenian leasing market.

# M&A is one of the key pillars of NLB's Group Strategy '25-'30 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



# 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

## Payments

## Corporate & Investment Banking (CIB)

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

## 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

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

# Appendices

Appendix 1: Business Performance 67

Appendix 2: Segment Analysis 71

Appendix 3: Financial Statements 81

Appendix 1:

# **Business Performance**

# Key performance indicators of NLB Group

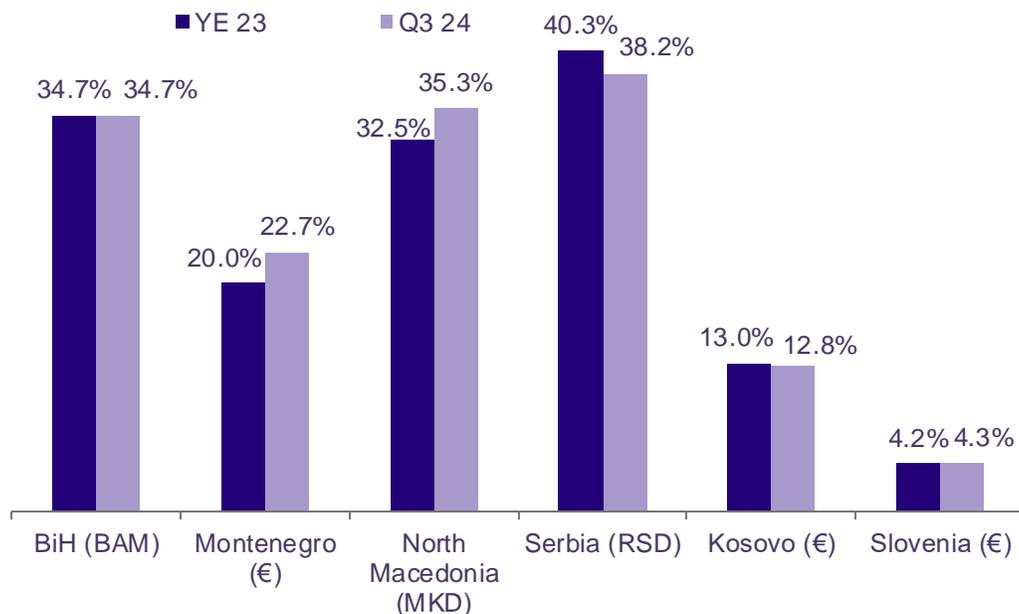
## Strong recurring revenues and resilient asset quality

	in EUR millions / % / bps						
	1-12 2024	1-12 2023	Change YoY	Q4 2024	Q3 2024	Q4 2023	Change QoQ
<b>Key Income Statement Data</b>							
Net operating income	1,244.8	1,093.3	14%	320.8	320.0	292.5	0%
Net interest income	934.2	833.3	12%	240.0	233.7	231.9	3%
Net non-interest income	310.6	260.0	19%	80.8	86.2	60.6	-6%
o/w Net fee and commission income	312.9	278.0	13%	81.0	81.9	72.4	-1%
Total costs	-602.2	-501.9	-20%	-178.5	-148.7	-140.2	-20%
Result before impairments and provisions	642.6	591.4	9%	142.3	171.3	152.3	-17%
Impairments and provisions	-37.4	-14.1	-166%	-45.3	-2.6	-28.0	-
Impairments and provisions for credit risk	-20.6	11.8	-	-32.9	0.6	-15.0	-
Other impairments and provisions	-16.9	-25.9	35%	-12.4	-3.2	-13.0	-
Result after tax	514.6	550.7	-7%	87.0	135.5	163.8	-36%
<b>Key Financial Indicators</b>							
ROE a.t.	16.5%	21.0%	-4.5 p.p.				
Return on equity after tax (ROE a.t.) normalized <sup>(i)</sup>	25.5%	29.3%	-3.8 p.p.				
ROA a.t.	1.9%	2.2%	-0.3 p.p.				
Net interest margin (on interest bearing assets)	3.64%	3.50%	0.14 p.p.				
Operational business margin <sup>(ii)</sup>	4.97%	4.75%	0.21 p.p.				
Cost to income ratio (CIR) <sup>(iii)</sup>	45.7%	45.9%	-0.2 p.p.				
Cost of risk net (bps) <sup>(iv)</sup>	14	-7	21				
	<b>31 Dec 2024</b>	<b>30 Sep 2024</b>	<b>31 Dec 2023</b>	<b>Change YoY</b>	<b>Change QoQ</b>		
<b>Key Financial Position Statement Data</b>							
Total assets	28,035.4	27,243.4	25,942.0	8%	3%		
Gross loans to customers	16,721.4	16,071.4	14,063.6	19%	4%		
Net loans to customers	16,363.6	15,739.3	13,734.6	19%	4%		
Deposits from customers	22,206.3	21,373.9	20,732.7	7%	4%		
Equity (w without non-controlling interests)	3,226.0	3,242.1	2,882.9	12%	0%		
<b>Other Key Financial Indicators</b>							
LTD <sup>(v)</sup>	73.7%	73.6%	66.2%	7.4 p.p.	0.1 p.p.		
Tier 1 Ratio	15.8%	15.4%	16.9%	-1.2 p.p.	0.4 p.p.		
Total capital ratio	18.7%	18.6%	20.3%	-1.5 p.p.	0.2 p.p.		
Total risk exposure amount (RWA)	18,216.1	17,064.0	15,337.2	19%	7%		
<b>Employees</b>							
Number of employees	8,322	8,343	7,982	340	-21		

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 for the year 2024. (iv) Credit impairments and provisions (annualized level) / average net loans to customers. (v) Net loans to customers / deposits from customers.

## International reserves as % of GDP

International reserves YE 2023 and Q3 2024 annualized as % of GDP

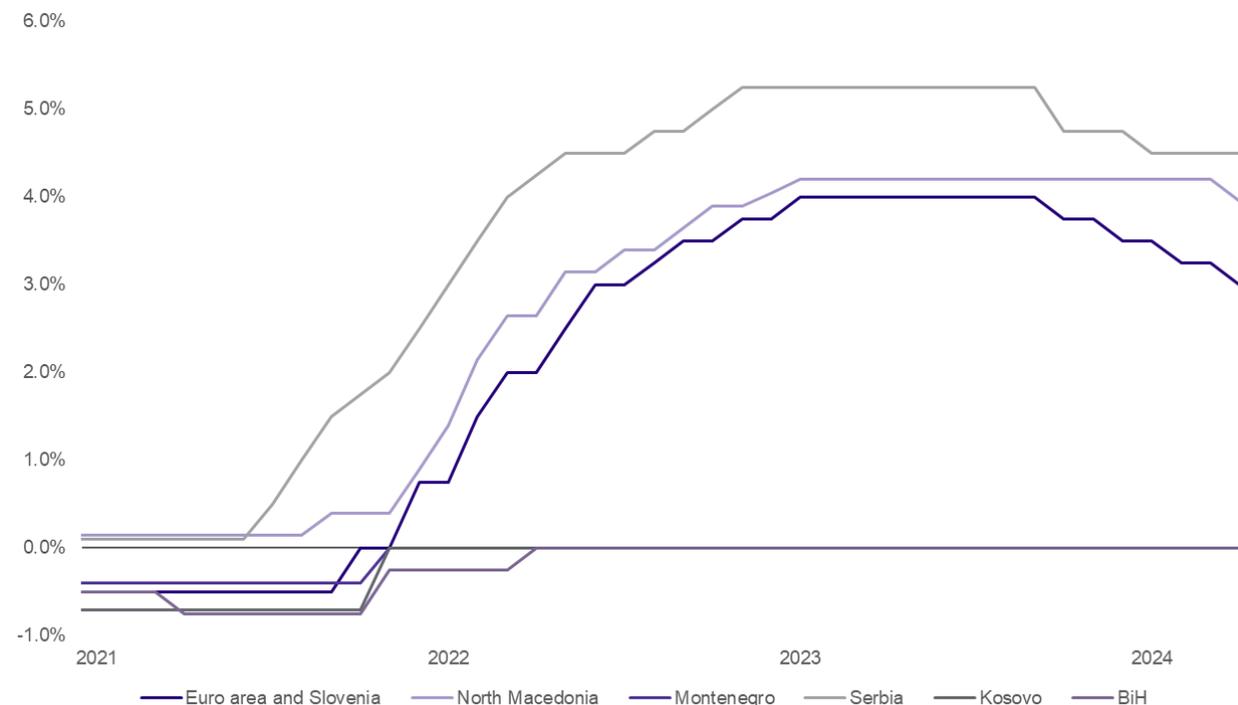


Note: International reserves are calculated from quarterly GDP by expenditure approach (previous years prices) used. Data for international reserves are from December 2024.

Source: ECB, Central banks, Statistical Offices

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

Deposit facility rate, October 2021 – January 2025 %

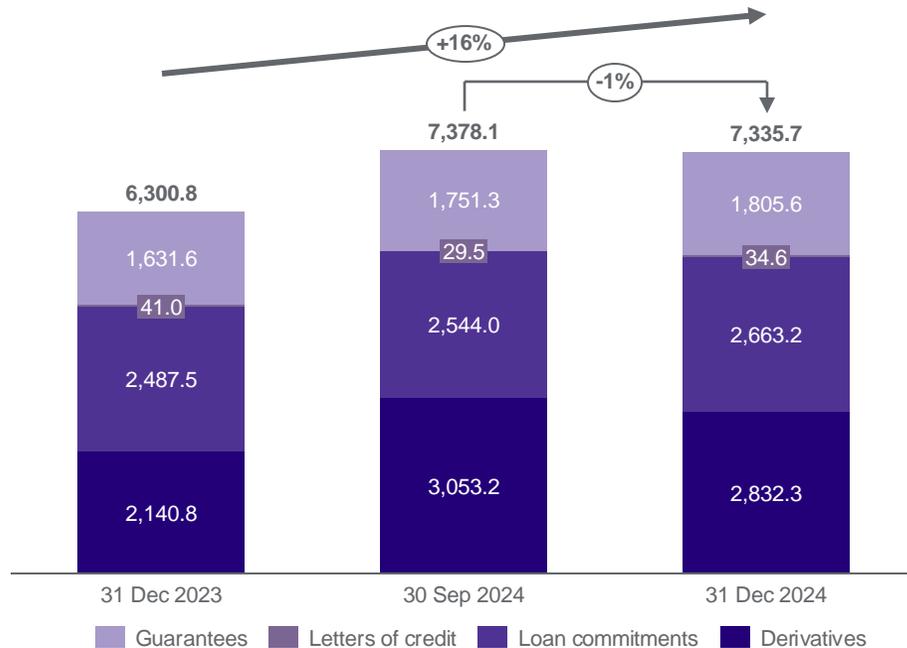


Note: (1) Deposit facility rate stands for the rate the CB charges for excess reserves in local currency.

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.

# 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 Dec 2024	30 Sep 2024	31 Dec 2023
Loans	1,650.4	1,532.6	1,500.5
Overdrafts Retail	388.2	377.3	377.5
Overdrafts Corporate	275.5	239.8	264.0
Cards	397.6	400.2	387.7
Other	53.6	59.5	42.3
Inter Company	-102.0	-65.5	-84.5
<b>Loan commitments</b>	<b>2,663.3</b>	<b>2,544.0</b>	<b>2,487.5</b>
Low risk off-balance commitments *	1,097.3	992.1	915.5
<b>Loan and low-risk off-balance commitments</b>	<b>3,760.6</b>	<b>3,536.0</b>	<b>3,402.9</b>

## Derivatives

	in EUR million		
	31 Dec 2024	30 Sep 2024	31 Dec 2023
FX derivatives with customers	201.9	310.4	346.3
Interest rate derivatives with customers	313.9	421.7	449.0
FX derivatives - hedging	169.9	141.1	215.8
Interest rate derivatives - hedging	2,109.1	2,138.2	1,083.8
Options	37.4	41.9	45.9
<b>Total</b>	<b>2,832.3</b>	<b>3,053.2</b>	<b>2,140.8</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.

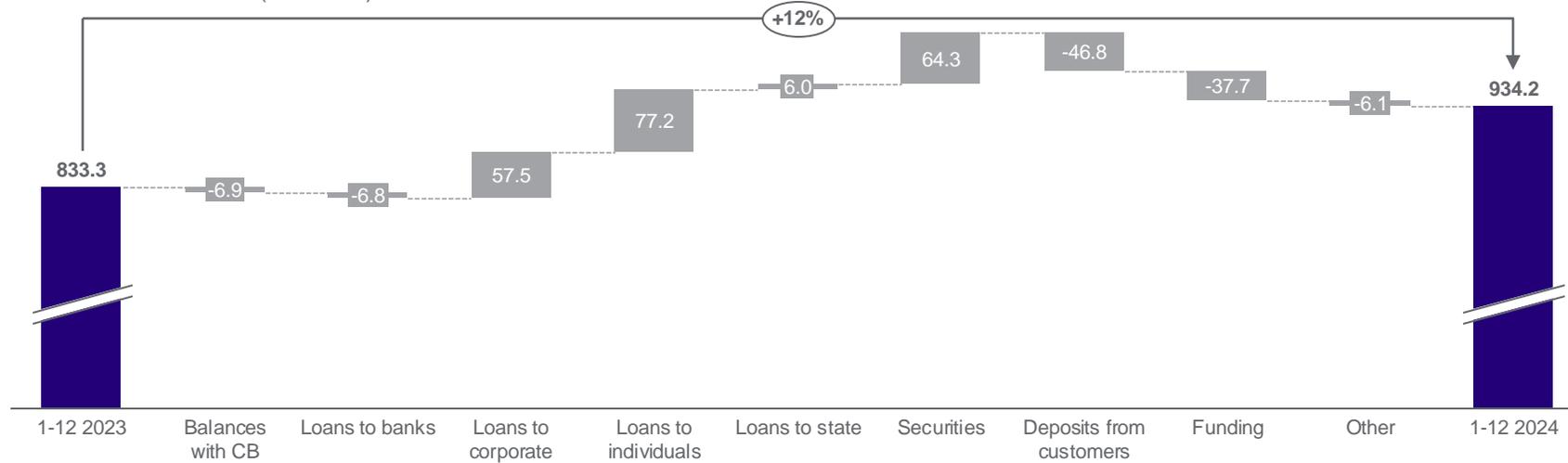
### Hedging

- 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 2024 is mainly due to hedging of issued NLB securities with the aim of NII stabilisation (EUR 1.070 million in 2024).
- Decrease of interest rate derivatives with customers in Q4 due to larger maturities and overall decrease of customer demand.

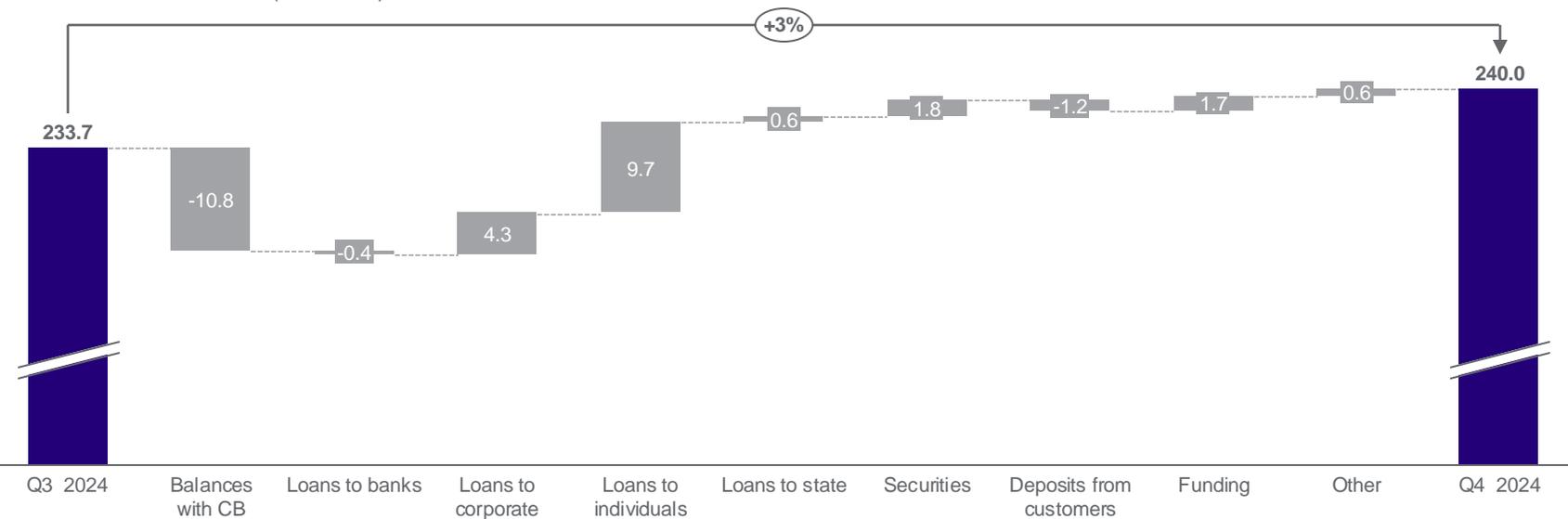
Notes: (i) Low-risk off-balance sheet items, for which 0% credit conversion factor is applied in accordance with the Capital Requirements Regulation (credit and other lines which can be irrevocably canceled by a bank).

# Net interest income evolution

YoY evolution (in EURm)



QoQ evolution (in EURm)



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
	<p><b>Retail Micro</b></p> <p>NLB Skladi</p> <p>Bankart<sup>(1)</sup></p> <p>NLB Lease&amp;Go, leasing, Ljubljana (retail clients)</p> <p>Summit Leasing Slovenija (retail clients)</p>	<p><b>Corporate &amp; Investment banking:</b></p> <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> <li>- Restructuring &amp; workout</li> </ul> </li> </ul> <p>NLB Lease&amp;Go, leasing, Ljubljana (corporate clients)</p> <p>Summit Leasing Slovenija (corporate clients)</p>	<p><b>Treasury activities</b></p> <p>Trading in financial instruments</p> <p>Asset and liabilities management (ALM)</p>	<p>NLB Komercijalna Banka, Beograd</p> <p>NLB Banka, Skopje</p> <p>NLB Banka, Banja Luka</p> <p>NLB Banka, Sarajevo</p> <p>NLB Banka, Prishtina</p> <p>NLB Banka, Podgorica</p> <p>NLB Fondovi, Beograd</p> <p>NLB DigIT, Beograd</p> <p>NLB Lease&amp;Go Skopje</p> <p>NLB Lease&amp;Go Leasing Beograd</p> <p>NLB Fondovi, Skopje</p> <p>Mobil Leasing, Zagreb</p>	<p>NLB Srbija</p> <p>NLB Crna Gora</p> <p>SLS HOLDCO</p> <p>Entities in liquidation</p>
	<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>• Daily banking product available E2E in digital bank NLB Klik, which regained #1 position as 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>
(Dec 2024, in EURm)					
<b>Pre-provision result</b>	272.5	102.8	-13.7	333.9	-6.3
<b>Result b.t.</b>	247.3	95.2	-14.4	338.0	-4.1
<b>Total assets</b>	4,762.7	3,911.1	6,390.9	12,455.0	28.6
<b>% of total assets<sup>(2)</sup></b>	17%	14%	23%	44%	0%
<b>CIR</b>	39.2%	42.5%	/	46.1%	/
<b>Cost of risk (bp)</b>	68	20	/	-17	/

Notes: (1) 39% minority stake; (2) Other activities 1%;

# Retail Banking in Slovenia

in EUR millions consolidated								
	1-12 2024	1-12 2023	Change YoY		Q4 2024	Q3 2024	Q4 2023	Change QoQ
Net interest income	325.2	264.7	60.5	23%	83.5	82.3	79.7	1%
Net interest income from Assets <sup>(i)</sup>	109.8	87.2	22.6	26%	36.3	27.9	21.8	30%
Net interest income from Liabilities <sup>(i)</sup>	215.4	177.5	38.0	21%	47.2	54.5	57.9	-13%
Net non-interest income	123.1	102.3	20.8	20%	36.4	35.1	27.3	3%
o/w Net fee and commission income	130.1	114.1	16.0	14%	35.4	33.5	29.7	6%
<b>Total net operating income</b>	<b>448.3</b>	<b>367.0</b>	<b>81.3</b>	<b>22%</b>	<b>119.9</b>	<b>117.5</b>	<b>107.0</b>	<b>2%</b>
Total costs	-175.9	-153.8	-22.0	-14%	-56.7	-40.9	-46.8	-39%
<b>Result before impairments and provisions</b>	<b>272.5</b>	<b>213.2</b>	<b>59.3</b>	<b>28%</b>	<b>63.1</b>	<b>76.5</b>	<b>60.2</b>	<b>-18%</b>
Impairments and provisions	-28.1	-32.6	4.5	14%	-9.7	-1.7	-10.4	-
Share of profit from investments in associates and joint ventures	3.0	1.1	1.9	173%	0.7	0.6	-0.2	17%
<b>Result before tax</b>	<b>247.3</b>	<b>181.7</b>	<b>65.7</b>	<b>36%</b>	<b>54.1</b>	<b>75.5</b>	<b>49.5</b>	<b>-28%</b>

	31 Dec 2024	30 Sep 2024	31 Dec 2023	Change YoY		Change QoQ
Net loans to customers	4,622.0	4,503.1	3,694.2	927.8	25%	3%
Gross loans to customers	4,709.3	4,582.1	3,760.8	948.5	25%	3%
Housing loans	2,678.8	2,595.2	2,483.5	195.4	8%	3%
Interest rate on housing loans <sup>(ii)</sup>	3.14%	3.19%	3.07%	0.07 p.p.		-0.05 p.p.
Consumer loans	963.5	931.4	818.5	145.0	18%	3%
Interest rate on consumer loans <sup>(ii)</sup>	8.31%	8.37%	8.14%	0.17 p.p.		-0.06 p.p.
Summit Leasing Slovenija	549.1	553.6	549.1	-		-
NLB Lease&Go, leasing, Ljubljana	132.7	127.6	98.2	34.5	35%	4%
Other	385.2	374.2	360.6	24.6	7%	3%
Deposits from customers	9,849.6	9,705.5	9,357.8	491.7	5%	1%
Interest rate on deposits <sup>(ii)</sup>	0.49%	0.49%	0.32%	0.17 p.p.		0.00 p.p.
Non-performing loans (gross)	95.7	91.8	77.3	18.4	24%	4%

	1-12 2024	1-12 2023	Change YoY
Cost of risk (in bps)	68	56	12
CIR	39.2%	41.9%	-2.7 p.p.
Net interest margin <sup>(ii)</sup>	4.71%	4.17%	0.53 p.p.

<sup>(i)</sup> Net interest income from assets and liabilities with the use of FTP.

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

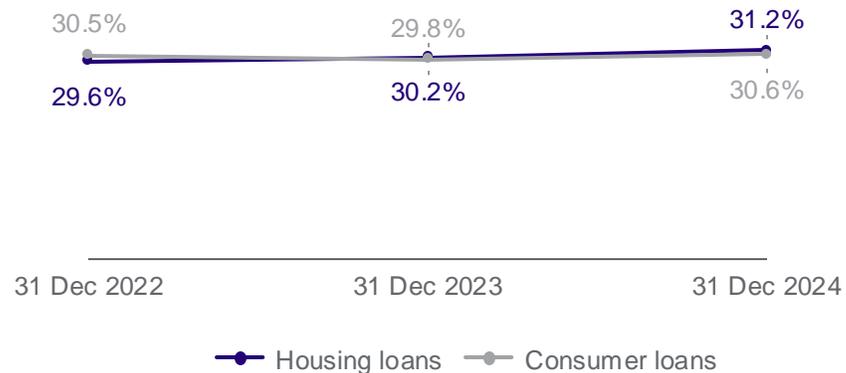
## Key highlights

- Remarkable increase of market shares, 0.9 p.p. in retail lending and 0.7 p.p. in deposit taking.
- Substantial increase of the loan portfolio, partially also due to the acquisition of Summit Leasing Slovenija, Ljubljana.
- The segment achieved record new loan production in consumer and housing loans and strong inflows into mutual funds and life insurance .
- Significant growth in net fees and commissions, of which a substantial increase came from asset management, bancassurance and card operations.
- Apple Pay, Garmin Pay and push notifications in the NLB Pay wallet were implemented more the doubling its use.
- Daily banking products are available E2E digitally in NLB Klik, boosting the share of digital sales.

# Retail banking in Slovenia

## High and stable market shares across products

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

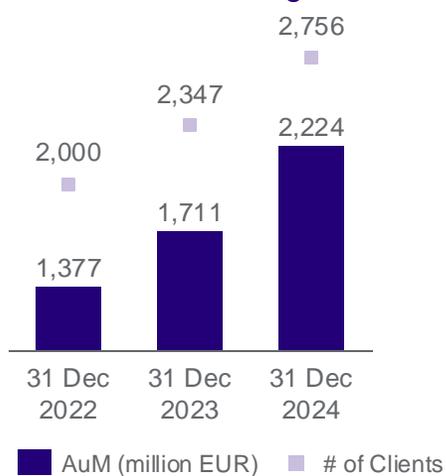


Market share of deposits from individuals

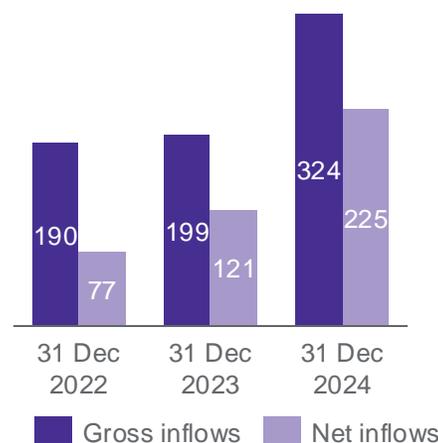


### Upside from fee generating solutions

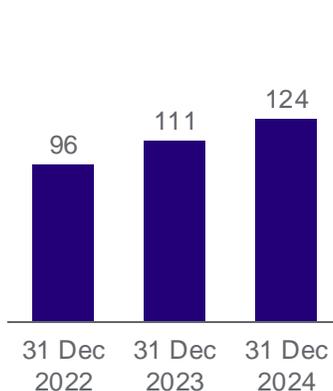
#### NLB Private banking



#### NLB Skladi mutual funds inflows (EURm)



#### Bankassurance GWP (EURm)



- Digital sales in NLB Klik witnessed substantial increase, with daily banking products being available in E2E digital process.
- Mobile wallet NLB Pay integrates the most used wallets. Push notifications within the app makes it even more convenient for clients.
- The new loan production was with over EUR 1 billion impressive. Retail market shares, both in lending and deposit taking, further increased.
- #1 player in Private Banking<sup>(1)</sup>
  - Leading position being strengthened with over EUR 2 billion of assets under management.
- # 1 player in Slovenian asset management <sup>(2)</sup>
  - AuM of EUR 3,047.7 million as of 31 December 2024, including investments in mutual funds and discretionary portfolios
  - Market share of NLB Skladi at mutual funds in Slovenia is 40.7% as of 31 December 2024, the company is ranked first among its peers in Slovenia, accounting for 55% of all net inflows in the market.

# Corporate and Investment banking in Slovenia

in EUR millions consolidated								
	1-12 2024	1-12 2023	Change YoY		Q4 2024	Q3 2024	Q4 2023	Change QoQ
Net interest income	131.7	106.5	25.3	24%	33.9	32.5	32.1	4%
Net interest income from Assets <sup>(i)</sup>	81.6	62.2	19.4	31%	23.8	20.4	17.4	17%
Net interest income from Liabilities <sup>(i)</sup>	50.1	44.3	5.8	13%	10.1	12.1	14.6	-17%
Net non-interest income	47.1	42.7	4.4	10%	10.5	12.8	9.8	-18%
o/w Net fee and commission income	41.1	40.2	0.9	2%	9.8	11.0	9.6	-11%
<b>Total net operating income</b>	<b>178.8</b>	<b>149.2</b>	<b>29.6</b>	<b>20%</b>	<b>44.4</b>	<b>45.3</b>	<b>41.9</b>	<b>-2%</b>
Total costs	-76.0	-70.2	-5.9	-8%	-24.0	-17.4	-18.6	-3%
<b>Result before impairments and provisions</b>	<b>102.8</b>	<b>79.0</b>	<b>23.8</b>	<b>30%</b>	<b>20.4</b>	<b>27.9</b>	<b>23.3</b>	<b>-27%</b>
Impairments and provisions	-7.6	7.9	-15.5	-	-19.9	3.2	-0.7	-
<b>Result before tax</b>	<b>95.2</b>	<b>86.9</b>	<b>8.3</b>	<b>10%</b>	<b>0.5</b>	<b>31.1</b>	<b>22.6</b>	<b>-93%</b>

	31 Dec 2024	30 Sep 2024	31 Dec 2023	Change YoY		Change QoQ	
Net loans to customers	3,871.8	3,770.3	3,360.2	511.6	15%	3%	
Gross loans to customers	3,946.4	3,824.9	3,413.2	533.2	16%	3%	
Corporate	3,749.1	3,686.5	3,306.7	442.4	13%	2%	
Key/SME/Cross Border Corporates	3,250.0	3,186.5	3,049.5	200.4	7%	2%	
Interest rate on Key/SME/Cross Border Corporates loans <sup>(ii)</sup>	5.07%	5.14%	4.54%	0.53 p.p.		-0.07 p.p.	
Investment banking	0.1	0.1	0.1	0.0	-1%	0%	
Restructuring and Workout	108.2	118.5	97.7	10.5	11%	-5%	
Summit Leasing Slovenija	203.8	207.2	203.8		-	-	
NLB Lease&Go, leasing, Ljubljana	187.1	174.2	159.4	27.7	17%	7%	
State	196.1	137.2	105.6	90.5	86%	43%	
Interest rate on State loans <sup>(ii)</sup>	5.60%	5.91%	5.95%	-0.35 p.p.		-0.31 p.p.	
Deposits from customers	2,392.0	2,299.1	2,471.8	-79.8	-3%	4%	
Interest rate on deposits <sup>(ii)</sup>	0.37%	0.36%	0.28%	0.09 p.p.		0.01 p.p.	
Non-performing loans (gross)	79.9	68.0	61.8	18.0	29%	17%	

	1-12 2024	1-12 2023	Change YoY
Cost of risk (in bps)	20	-36	56
CIR	42.5%	47.1%	-4.5 p.p.
Net interest margin <sup>(ii)</sup>	4.11%	3.55%	0.56 p.p.

<sup>(i)</sup> Net interest income from assets and liabilities with the use of FTP.

<sup>(ii)</sup> Net interest margin and interest rates before the merger of NLB and N Banka only for NLB.

Segment's net interest margin is calculated as the ratio between annualised net interest income<sup>(i)</sup> and sum of average interest-bearing assets and liabilities divided by 2.

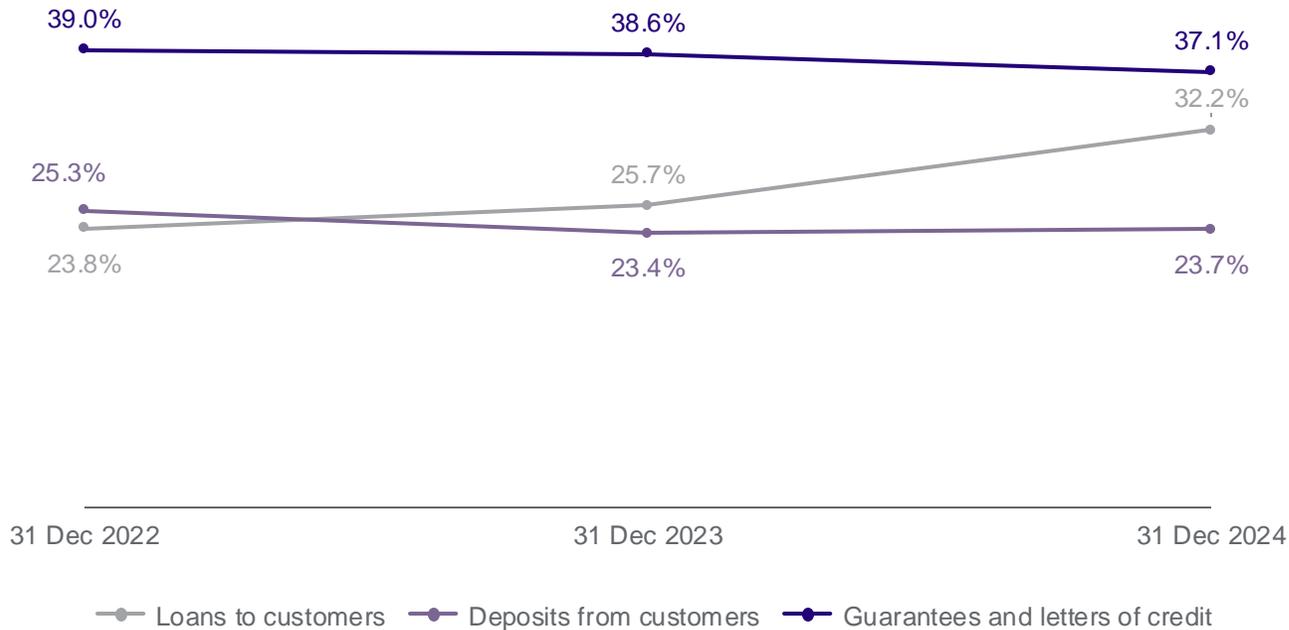
## Key highlights:

- Net interest income increase driven by higher loan volumes and margins on client deposits.
- Increased gross lending by EUR 533.2 million due to:
  - Almost half of it related 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 over 11,000 corporate clients and holds 32.2% market share in loans, 23.7% in deposits and 37.1% in trade finance.
- Trade finance business, especially guarantees, maintained a high market share.
- The Bank is increasing its share of financing the green transformation of Slovenian companies and beyond.
- Strong cross-border financing activity, focusing also on green sustainable finance.
- Brokerage services experienced substantial YoY growth. In 2024, the Bank executed client buy and sell orders of EUR 2.56 billion, reflecting an increase of 107% compared to the previous year.
- 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 1.188 billion.
- NLB was also a lead manager and distributor of Republic of Slovenia first retail bond in the nominal amount EUR 258 million.
- In 2024, NLB upgraded its card offerings with the option for digitalisation via Apple Pay and Garmin Pay, following the introduction of Google Pay in 2023.

# Financial Markets in Slovenia

in EUR millions consolidated								
	1-12 2024	1-12 2023	Change YoY		Q4 2024	Q3 2024	Q4 2023	Change QoQ
Net interest income	-4.1	37.8	-41.8	-	0.2	-3.3	3.6	-
Net interest income w/o ALM <sup>(i)</sup>	29.8	23.1	6.7	29%	10.2	6.8	5.6	49%
o/w ALM	-33.9	14.6	-48.5	-	-10.0	-10.1	-2.0	1%
Net non-interest income	3.2	2.7	0.6	21%	2.1	0.8	3.9	16%
<b>Total net operating income</b>	<b>-0.8</b>	<b>40.4</b>	<b>-41.3</b>	<b>-</b>	<b>2.3</b>	<b>-2.5</b>	<b>7.5</b>	<b>-</b>
Total costs	-12.9	-9.9	-3.0	-30%	-1.4	-5.1	-2.8	72%
<b>Result before impairments and provisions</b>	<b>-13.7</b>	<b>30.5</b>	<b>-44.2</b>	<b>-</b>	<b>0.8</b>	<b>-7.6</b>	<b>4.7</b>	<b>-</b>
Impairments and provisions	-0.7	4.8	-5.5	-	0.0	0.1	0.0	-
<b>Result before tax</b>	<b>-14.4</b>	<b>35.3</b>	<b>-49.7</b>	<b>-</b>	<b>0.8</b>	<b>-7.5</b>	<b>4.6</b>	<b>-</b>
	31 Dec 2024	30 Sep 2024	31 Dec 2023	Change YoY		Change QoQ		
Balances w ith Central banks	1,772.3	2,227.5	4,153.2	-2,380.9	-57%	-	-20%	
Banking book securities	4,499.0	4,261.8	2,981.1	1,517.9	51%	6%		
Interest rate <sup>(ii)</sup>	2.03%	1.97%	1.17%	0.86 p.p.		0.06 p.p.		
Borrowings	51.1	51.2	82.8	-31.7	-38%	0%		
Interest rate <sup>(ii)</sup>	2.23%	2.39%	1.66%	0.57 p.p.		-0.16 p.p.		
Subordinated liabilities (Tier 2)	560.1	583.4	509.4	50.7	10%	-4%		
Interest rate <sup>(ii)</sup>	8.33%	8.21%	6.89%	1.44 p.p.		0.12 p.p.		
Other debt securities in issue	1,048.8	1,034.8	828.8	220.0	27%	1%		
Interest rate <sup>(ii)</sup>	6.27%	6.39%	6.56%	-0.29 p.p.		-0.12 p.p.		

<sup>(i)</sup> Net interest income from assets and liabilities with the use of FTP.

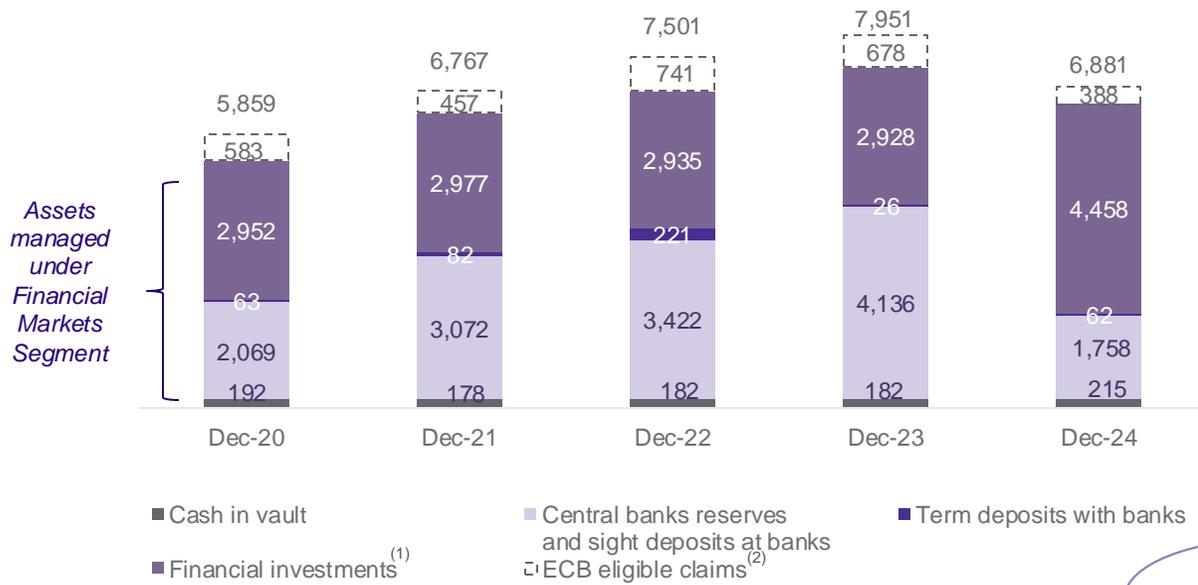
<sup>(ii)</sup> Interest rates only for NLB.

## Key highlights:

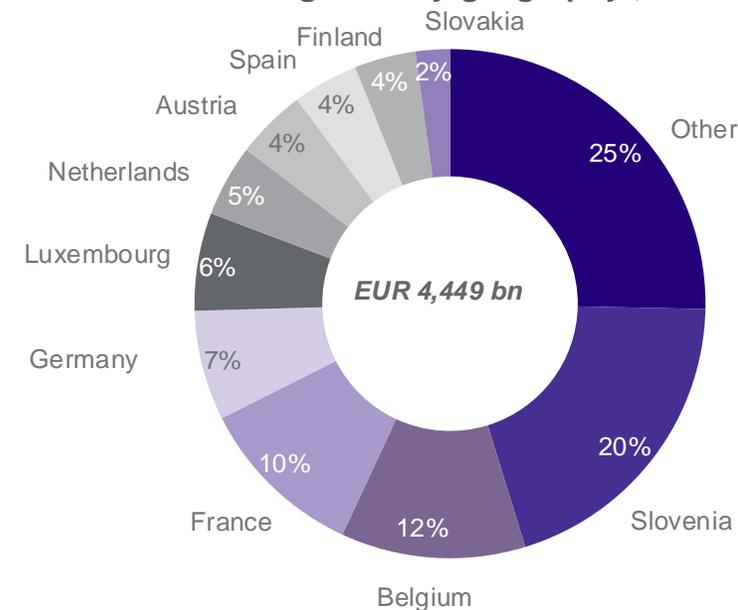
- The Bank successfully issued subordinated Tier 2 notes in the amount of EUR 300 million and senior preferred notes in the amount of EUR 500 million.
- For the purpose of NII stabilisation, the Bank increased investments in banking book securities, mostly funded from balances with CB.
- Further diversification of the banking book securities portfolio resulted in more ESG debt securities.
- Negative ALM result in 2024 is a consequence of FTP policy adjustment which burdens the ALM result for surpluses of MREL and Tier 2 instruments above the optimal level.

# Financial markets in Slovenia

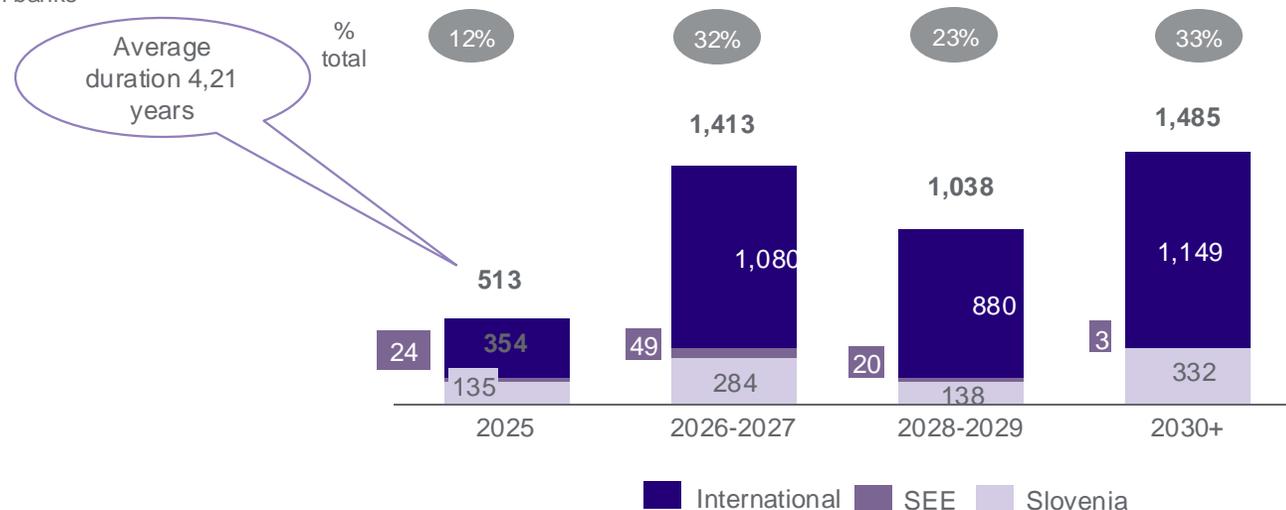
Liquid assets evolution (EURm)



Well diversified banking book by geography (31 Dec 2024)



Maturity profile of banking book securities (31 Dec 2024, 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 Dec 2024): LCR 236% (NLB d.d.) and 197% (NLB Group); NSFR (preliminary) 149% (NLB d.d.) and 161% (NLB Group).

Note: Numbers refer to NLB d.d.; (1) Incl. trading and banking book securities (book value); (2) Loans booked under segment Corporate Banking Slovenia.

# Strategic Foreign Markets

in EUR millions consolidated								
	1-12 2024	1-12 2023	Change YoY		Q4 2024	Q3 2024	Q4 2023	Change QoQ
Net interest income	483.1	423.2	59.9	14%	123.1	122.2	115.7	1%
Interest income	566.7	472.5	94.2	20%	146.5	143.4	132.4	2%
Interest expense	-83.6	-49.3	-34.3	-70%	-23.5	-21.2	-16.7	-1%
Net non-interest income	135.9	118.4	17.5	15%	29.5	39.1	20.5	-2%
o/w Net fee and commission income	142.1	124.1	17.9	14%	35.5	37.4	32.9	-5%
<b>Total net operating income</b>	<b>619.0</b>	<b>541.6</b>	<b>77.4</b>	<b>14%</b>	<b>152.6</b>	<b>161.3</b>	<b>136.2</b>	<b>-5%</b>
Total costs	-285.2	-251.2	-33.9	-1%	-82.5	-70.5	-71.8	-1%
<b>Result before impairments and provisions</b>	<b>333.9</b>	<b>290.4</b>	<b>43.5</b>	<b>15%</b>	<b>70.0</b>	<b>90.8</b>	<b>64.4</b>	<b>-23%</b>
Impairments and provisions	4.1	1.1	2.9	-	-9.6	-4.4	-14.4	-11%
<b>Result before tax</b>	<b>338.0</b>	<b>291.5</b>	<b>46.4</b>	<b>16%</b>	<b>60.5</b>	<b>86.4</b>	<b>50.1</b>	<b>-30%</b>
o/w Result of minority shareholders	15.7	12.6	3.1	24%	3.4	3.7	3.0	-8%

	31 Dec 2024	30 Sep 2024	31 Dec 2023	Change YoY		Change QoQ
Net loans to customers	7,847.4	7,438.1	6,648.1	1,199.3	18%	6%
Gross loans to customers	8,027.5	7,620.2	6,839.8	1,187.6	17%	5%
Individuals	4,087.0	3,947.1	3,525.6	561.5	16%	4%
<i>Interest rate on retail loans</i>	6.94%	6.98%	6.63%	0.31 p.p.		-0.04 p.p.
Corporate	3,635.5	3,377.9	3,042.9	592.6	19%	8%
<i>Interest rate on corporate loans</i>	5.81%	5.87%	5.37%	0.44 p.p.		-0.06 p.p.
State	304.9	295.2	271.4	33.5	12%	3%
<i>Interest rate on state loans</i>	7.58%	7.70%	7.13%	0.45 p.p.		-0.12 p.p.
Deposits from customers	9,964.3	9,346.3	8,878.3	1,086.0	12%	7%
<i>Interest rate on deposits</i>	0.65%	0.64%	0.38%	0.27 p.p.		0.01 p.p.
Non-performing loans (gross)	130.6	136.5	134.0	-3.3	-2%	-4%

	2024	2023	Change YoY
Cost of risk (in bps)	-17	-13	-5
CIR	46.1%	46.4%	-0.3 p.p.
Net interest margin	4.35%	4.19%	0.16 p.p.

## 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								
	1-12 2024	1-12 2023	Change YoY		Q4 2024	Q3 2024	Q4 2023	Change QoQ
Net interest income	0.9	1.5	-0.6	-40%	0.2	0.2	0.9	-13%
Net non-interest income	0.4	-1.7	2.0	-	0.1	-0.1	1.2	-
<b>Total net operating income</b>	<b>1.3</b>	<b>-0.1</b>	<b>1.4</b>	<b>-</b>	<b>0.2</b>	<b>0.1</b>	<b>2.0</b>	<b>81%</b>
Total costs	-7.6	-13.7	6.1	45%	-1.4	-3.8	-3.8	64%
<b>Result before impairments and provisions</b>	<b>-6.3</b>	<b>-13.9</b>	<b>7.6</b>	<b>55%</b>	<b>-1.1</b>	<b>-3.7</b>	<b>-1.8</b>	<b>69%</b>
Impairments and provisions	2.2	3.7	-1.6	-43%	0.5	0.2	1.8	103%
<b>Result before tax</b>	<b>-4.1</b>	<b>-10.1</b>	<b>6.0</b>	<b>59%</b>	<b>-0.6</b>	<b>-3.4</b>	<b>0.1</b>	<b>82%</b>
	31 Dec 2024	30 Sep 2024	31 Dec 2023	Change YoY		Change QoQ		
<b>Segment assets</b>	<b>28.6</b>	<b>31.3</b>	<b>47.1</b>	<b>-18.4</b>	<b>-39%</b>	<b>-9%</b>		
Net loans to customers	8.5	8.7	10.9	-2.5	-23%	-3%		
Gross loans to customers	24.3	25.0	28.6	-4.3	-15%	-3%		
Investment property and property & equipment received for repayment of loans	5.5	5.5	20.1	-14.6	-73%	0%		
Other assets	14.7	17.1	16.0	-1.4	-9%	-14%		
Non-performing loans (gross)	24.3	25.0	27.4	-3.2	-12%	-3%		

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

Appendix 3:

# Financial Statements

# NLB Group Income Statement

(EURm)	1-12 2024	1-12 2023	YoY	Q4 2024	Q3 2024	Q4 2023	QoQ
Interest and similar income	1,207.6	993.4	22%	316.8	306.2	285.4	3%
Interest and similar expense	-273.5	-160.1	-71%	-76.8	-72.4	-53.5	-6%
<b>Net interest income</b>	<b>934.2</b>	<b>833.3</b>	<b>12%</b>	<b>240.0</b>	<b>233.7</b>	<b>231.9</b>	<b>3%</b>
Fee and commission income	435.3	398.7	9%	113.6	115.6	103.5	-2%
Fee and commission expense	-122.4	-120.8	-1%	-32.6	-33.7	-31.1	3%
<b>Net fee and commission income</b>	<b>312.9</b>	<b>278.0</b>	<b>13%</b>	<b>81.0</b>	<b>81.9</b>	<b>72.4</b>	<b>-1%</b>
Dividend income	0.1	0.2	-31%	0.0	0.1	0.0	-74%
Net income from financial transactions	24.1	17.3	39%	2.8	8.5	-2.3	-68%
Other operating income	-26.5	-35.4	25%	-3.0	-4.2	-9.5	30%
<b>Total net operating income</b>	<b>1,244.8</b>	<b>1,093.3</b>	<b>14%</b>	<b>320.8</b>	<b>320.0</b>	<b>292.5</b>	<b>0%</b>
Employee costs	-322.2	-282.2	-14%	-95.7	-77.0	-74.7	-24%
Other general and administrative expenses	-221.8	-170.5	-30%	-66.9	-56.1	-51.8	-19%
Depreciation and amortisation	-58.2	-49.2	-18%	-15.9	-15.6	-13.7	-2%
<b>Total costs</b>	<b>-602.2</b>	<b>-501.9</b>	<b>-20%</b>	<b>-178.5</b>	<b>-148.7</b>	<b>-140.2</b>	<b>-20%</b>
<b>Result before impairments and provisions</b>	<b>642.6</b>	<b>591.4</b>	<b>9%</b>	<b>142.3</b>	<b>171.3</b>	<b>152.3</b>	<b>-17%</b>
Impairments and provisions for credit risk	-20.6	11.8	-	-32.9	0.6	-15.0	-
Other impairments and provisions	-16.9	-25.9	35%	-12.4	-3.2	-13.0	-
Share of profit from investments in associates and joint ventures	3.0	1.1	179%	0.7	0.6	-0.2	17%
<b>Result before tax</b>	<b>608.1</b>	<b>578.4</b>	<b>5%</b>	<b>97.8</b>	<b>169.3</b>	<b>124.0</b>	<b>-42%</b>
Income tax	-77.9	-15.1	-	-7.3	-30.1	42.8	76%
Result of non-controlling interests	15.7	12.6	24%	3.4	3.7	3.0	-8%
<b>Result after tax attributable to owners of the parent</b>	<b>514.6</b>	<b>550.7</b>	<b>-7%</b>	<b>87.0</b>	<b>135.5</b>	<b>163.8</b>	<b>-36%</b>

# NLB Group Statement of Financial Position

(EURm)	31.12.2024	31.12.2023	YtD
<b>ASSETS</b>			
Cash, cash balances at central banks and other demand deposits at banks	4,039.6	6,103.6	-34%
Loans and advances to banks	458.9	547.6	-16%
o/w gross loans	459.2	547.9	-16%
o/w impairments	-0.2	-0.3	20%
Loans and advances to customers	16,363.6	13,734.6	19%
o/w gross loans	16,721.4	14,063.6	19%
- Corporates	7,471.2	6,437.8	16%
- Individuals	8,735.0	7,235.3	21%
- State	515.2	390.4	32%
o/w impairments and valuation	-357.8	-329.0	-9%
Financial instruments	6,324.5	4,803.7	32%
o/w Trading Book	19.6	15.8	24%
o/w Non-trading Book	6,304.9	4,787.9	32%
Investments in associates and joint ventures	14.7	12.5	17%
Property and equipment	310.0	278.0	12%
Investment property	26.1	31.1	-16%
Intangible assets	100.5	62.1	62%
Other assets	397.4	368.7	8%
<b>Total Assets</b>	<b>28,035.4</b>	<b>25,942.0</b>	<b>8%</b>

(EURm)	31 Dec 2024	31 Dec 2023	YtD
<b>LIABILITIES &amp; EQUITY</b>			
Deposits from customers	22,206.3	20,732.7	7%
- Corporates	6,304.6	5,859.2	8%
- Individuals	15,512.0	14,460.3	7%
- State	389.7	413.2	-6%
Deposits from banks	136.0	95.3	43%
Borrowings	225.1	240.1	-6%
Subordinated debt securities	560.1	509.4	10%
Other debt securities in issue	1,048.8	828.8	27%
Other liabilities	560.9	587.6	-5%
<b>Total Liabilities</b>	<b>24,737.3</b>	<b>22,994.0</b>	<b>8%</b>
Shareholders' funds	3,226.0	2,882.9	12%
Non Controlling Interests	72.1	65.1	11%
<b>Total Equity</b>	<b>3,298.0</b>	<b>2,948.0</b>	<b>12%</b>
<b>Total Liabilities &amp; Equity</b>	<b>28,035.4</b>	<b>25,942.0</b>	<b>8%</b>

# NLB d.d. Income Statement

(EURm)	1-12 2024	1-12 2023	YoY	Q4 2024	Q3 2024	Q4 2023	QoQ
Interest and similar income	646.9	498.3	30%	166.7	164.3	156.0	1%
Interest and similar expense	-215.1	-125.8	-71%	-60.4	-57.1	-42.5	-6%
<b>Net interest income</b>	<b>431.9</b>	<b>372.6</b>	<b>16%</b>	<b>106.4</b>	<b>107.2</b>	<b>113.5</b>	<b>-1%</b>
Fee and commission income	191.9	171.0	12%	50.7	49.6	46.3	2%
Fee and commission expense	-47.2	-42.4	-11%	-13.0	-11.6	-11.7	-12%
<b>Net fee and commission income</b>	<b>144.7</b>	<b>128.5</b>	<b>13%</b>	<b>37.7</b>	<b>38.0</b>	<b>34.6</b>	<b>-1%</b>
Dividend income	223.6	145.3	54%	18.6	127.7	15.1	-85%
Net income from financial transactions	9.8	7.4	32%	2.6	2.1	6.5	21%
Other operating income	0.1	-15.3	-	5.9	1.5	-4.3	-
<b>Total net operating income</b>	<b>810.1</b>	<b>638.5</b>	<b>27%</b>	<b>171.1</b>	<b>276.6</b>	<b>165.3</b>	<b>-38%</b>
Employee costs	-161.2	-133.8	-21%	-48.1	-37.5	-37.8	-28%
Other general and administrative expenses	-127.2	-84.6	-50%	-37.6	-31.7	-26.4	-19%
Depreciation and amortisation	-24.0	-19.5	-23%	-6.3	-6.4	-6.3	2%
<b>Total costs</b>	<b>-312.5</b>	<b>-237.9</b>	<b>-31%</b>	<b>-92.0</b>	<b>-75.5</b>	<b>-70.6</b>	<b>-22%</b>
<b>Result before impairments and provisions</b>	<b>497.6</b>	<b>400.6</b>	<b>24%</b>	<b>79.1</b>	<b>201.1</b>	<b>94.8</b>	<b>-61%</b>
Impairments and provisions for credit risk	-32.0	-4.6	-	-25.3	1.3	-7.0	-
Impairments of investments in subsidiaries, associates and JV	53.5	97.1	-45%	53.5	0.0	93.0	-
Other impairments and provisions	-7.2	-14.4	50%	-6.5	0.0	-8.4	-
<b>Result before tax</b>	<b>512.0</b>	<b>478.7</b>	<b>7%</b>	<b>100.9</b>	<b>202.4</b>	<b>172.3</b>	<b>-50%</b>
Income tax	-33.8	35.5	-	2.9	-21.0	59.1	-
<b>Result after tax</b>	<b>478.2</b>	<b>514.3</b>	<b>-7%</b>	<b>103.8</b>	<b>181.4</b>	<b>231.4</b>	<b>-43%</b>

# NLB d.d. Statement of Financial Position

(EURm)	31.12.2024	31.12.2023	YtD
<b>ASSETS</b>			
Cash, cash balances at central banks and other demand deposits at banks	1,973.1	4,318.0	-54%
Loans and advances to banks	193.2	149.0	30%
o/w gross loans	193.5	149.3	30%
o/w impairments	-0.3	-0.3	-22%
Loans and advances to customers	8,657.3	7,156.1	21%
o/w gross loans	8,815.7	7,276.7	21%
- Corporates	4,640.2	3,548.8	31%
- Individuals	3,965.2	3,608.8	10%
- State	210.2	119.1	77%
o/w impairments and valuation	-158.3	-120.6	-31%
Financial instruments	4,548.0	3,016.0	51%
o/w Trading Book	21.1	18.0	17%
o/w Non-trading Book	4,527.0	2,998.0	51%
Investments in subsidiaries, associates and joint ventures	1,184.6	980.6	21%
Property and equipment	91.3	86.0	6%
Investment property	5.6	7.6	-27%
Intangible assets	44.4	37.4	19%
Other assets	277.5	264.1	5%
<b>Total Assets</b>	<b>16,975.1</b>	<b>16,014.8</b>	<b>6%</b>

(EURm)	31 Dec 2024	31 Dec 2023	YtD
<b>LIABILITIES &amp; EQUITY</b>			
Deposits from customers	12,293.7	11,881.6	3%
- Corporates	3,258.0	3,237.5	1%
- Individuals	8,965.4	8,543.8	5%
- State	70.3	100.2	-30%
Deposits from banks	220.1	147.0	50%
Borrowings	51.1	82.8	-38%
Subordinated debt securities	560.1	509.4	10%
Other debt securities in issue	1,048.8	828.8	27%
Other liabilities	275.6	315.7	-13%
<b>Total Liabilities</b>	<b>14,449.5</b>	<b>13,765.3</b>	<b>5%</b>
<b>Total Equity</b>	<b>2,525.6</b>	<b>2,249.5</b>	<b>12%</b>
<b>Total Liabilities &amp; Equity</b>	<b>16,975.1</b>	<b>16,014.8</b>	<b>6%</b>