Credit Europe Bank N.V.
Annual Report
As of and for the year ended
December 31, 2024

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Financial Statements

Managing Board Letter

2024 has been a remarkable year for Credit Europe Bank N.V. (CEB), marked by significant milestones and strategic progress in expanding our commercial and retail banking activities across our core markets. Despite navigating a challenging business environment, as an entrepreneurial niche bank, we successfully strengthened our position and delivered a strong performance throughout 2024.

Geopolitical and economic developments in 2024

The global landscape in 2024 was defined by escalating crises and intensifying geopolitical tensions, significantly impacting international stability and security. The ongoing war between Russia and Ukraine, the Israeli-Hamas warfare, and the resulting humanitarian crises continued throughout the year. Geopolitical tensions, policy shifts, and infrastructural challenges also led to major disruptions in global trade. Additionally, climate change increasingly influenced global trade dynamics, reshaping trade patterns, and driving up costs for businesses and governments, as clearly observed throughout the year.

Strong overall performance in 2024

From a business perspective, 2024 has been a highly successful year for CEB. We met or exceeded most of our targets, achieving a significant increase in profitability. Strengthened cross-selling efforts enabled growth in both volumes and commission income. As a result, our net profit rose to EUR 74.5 million, marking a 19 % increase compared to the previous year.

Corporate Banking: a major revenue contributor once again in 2024

Despite global trade disruptions and a slowdown in commodity markets, our international trade finance volume reached USD 27.5 billion, reflecting a 3% increase compared to the previous year. Our ongoing efforts to diversify the trade finance portfolio by expanding our customer base across different regions are clearly delivering results. Our corporate lending and project & object finance loan portfolio remained stable in 2024. Additionally, we broadened our reach into supply chain financing, with the corresponding loan book growing to approximately EUR 160 million by the end of 2024..

Retail Banking: growth in our core markets and greater efficiency and synergy

In our retail banking operations, we maintained our focus on our core markets: the Netherlands, Germany, and Romania. In the Netherlands and Germany, where we offer online retail savings accounts, total retail deposit balance increased by EUR 216 million to EUR 2,862 million and we have onboarded around 12,000 new customers in 2024.

A major milestone in 2024 was the completion of the conversion of our Romanian subsidiary, Credit Europe Bank (Romania) SA, into a branch of the Bank. With effect from 1 January 2025, CEB conducts its operations in Romania via the newly established branch (including 12 offices/agencies), enhancing efficiency and synergy across the organization. To support this transition, we have begun migrating Romania's IT systems to our in-house developed Corefinans, ensuring seamless operations.

This integration supports our retail banking growth strategy in Romania, highlighted by the credit card project launched in July 2024, which aims to further strengthen our market position in the coming years. We are already among the leading players in the Romanian credit card market, with 201,000 active cards. In 2024 alone, we successfully added approximately 20,000 new credit card customers, reinforcing our commitment to expanding this segment.

Improving our risk profile and strengthening our balance sheet

In December 2024, we successfully completed the sale of Atlas Shipyard in Turkey, a long-held repossessed asset, contributing to the reduction of our repossessed asset portfolio from EUR 60 million to EUR 22 million. Alongside this, we continued to make substantial progress in reducing our non-performing loan (NPL) exposure. Over the past three years, our NPL ratio has declined from 5.1% in 2021 to 1.4% in 2024.

Due to improved risk profile, CEB's total capital ratio requirement has been decreased by 230 bps by the Dutch Central Bank over the past two years. This improvement is largely due to the CEB's strategic mitigation of its credit risk concentrations, both at the level of individual borrowers and across different countries. CEB's prudent market risk appetite, underpinned by disciplined asset-liability management, effectively insulated CEB from the large interest rate fluctuations observed over the past two years.

Cybersecurity remains a high priority at all levels within the organization. We continue to invest in strengthening the resilience of our IT systems and cyber threat awareness throughout the organization.

We have dedicated significant effort to lowering our risk profile and strengthening our balance sheet, and we are pleased that our progress has been recognized by credit rating agencies, with Fitch assigning a BB-/Positive Outlook and Moody's rating us Ba3/Stable Outlook. We will continue to enhance our financial position, with the aim of further improving our credit ratings in 2025.

Digitalization and Process Management as critical success factors

Embracing digitalization remains a key driver of our success. In 2024, we made significant strides in process automation and AI, launching new digital platforms and enhancing existing ones, including our CRM system, Corporate Internet Banking, and Supply Chain Finance platform.

Looking ahead, we are committed to further integrating business, digital channels, and IT. As part of this effort, we will introduce a Head of Technology & Digital Transformation role at the Executive Committee level in early 2025, reinforcing our focus on digital innovation. As we advance our digital initiatives, we will prioritize the implementation of advanced cybersecurity protocols, continuous monitoring, and employee training to protect against evolving cyber threats. This commitment to cybersecurity will be integral to maintaining trust and resilience in our digital transformation journey.

Our 'people, planet and profit' approach to ESG

We are focusing on extending our ESG management framework by incorporating further environmental and social aspects and developing a roadmap for an energy transition plan.

In 2024, we succeeded in delivering on our promise to exit thermal coal financing by the end of the year.

We remain committed to regulatory compliance, particularly with the newly applicable Digital Operational Resilience Act (DORA) rules and the upcoming applicability of the Corporate Sustainability Reporting Directive (CSRD). We have made good progress on our CSRD compliance roadmap, and we completed our first double materiality assessment in 2024 for which we had laid the groundwork in 2023. We also implemented a series of measures in 2024 to improve our oversight over subsidiaries and branches.

Recruiting and retaining well-qualified and skilled employees is crucial for the success of

our business. As a small-sized bank in a competitive environment this is a challenge. However, we have successfully managed to hire talented employees so far and remain confident in our ability to continue doing so.

Outlook for 2025 and beyond

The resurgence of protectionist policies, particularly from the U.S. under President Donald Trump, has introduced new uncertainties for global trade.

Beyond trade policies, ongoing geopolitical tensions, the regime change in Syria, fluctuations in credit markets and interest rate environment, the accelerating impact of climate change, and rapid advancements in technology and cybersecurity all present complex challenges.

We remain committed to closely monitoring these developments and will take timely and strategic actions where necessary to safeguard our business and navigate the evolving global landscape.

As we look ahead to 2025 and beyond, our ambition is to achieve investment-grade rating while further embedding digitalization across our organization. Our core objective is being a focused, specialized bank with a selective product range and customer base one that embraces diversity, fosters inclusion, and is positioned for long-term success. In this regard, we are excited to announce that in the first part of 2025 we embark on a rebranding journey, introducing a new name and visual identity for our bank to reflect our adaptive, efficient, and sustainable aspirations.

A word of thanks

We extend our deepest gratitude to our dedicated employees for their unwavering commitment and contributions to our success this year. We also wholeheartedly thank you, our valued customers and shareholders, for your continued support and confidence. Your belief in CEB drives us forward, and we remain committed to delivering the personalized service and excellence you expect.

Finally, we express our deep appreciation to Mr. Korkmaz Ilkorur, who stepped down in 2024 after 12 years of dedicated service on our Supervisory Board. His invaluable contributions have been instrumental in shaping the success of our bank.

Amsterdam, March 14, 2025

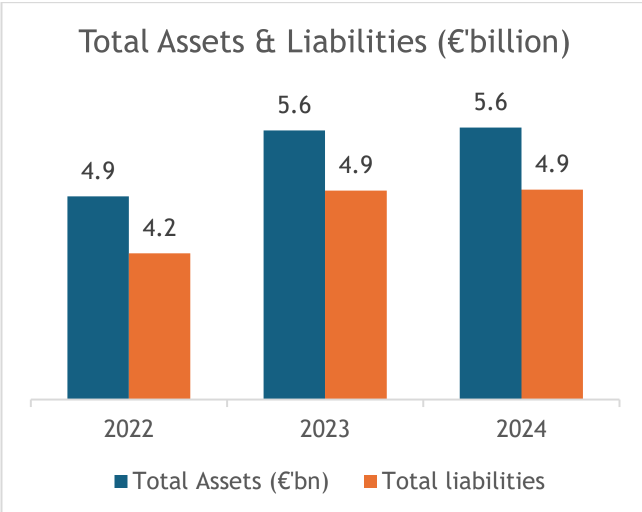
Senol Aloglu

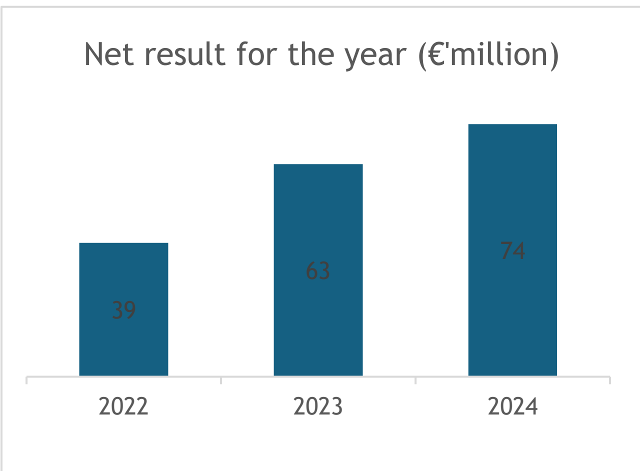
Umut Bayoglu

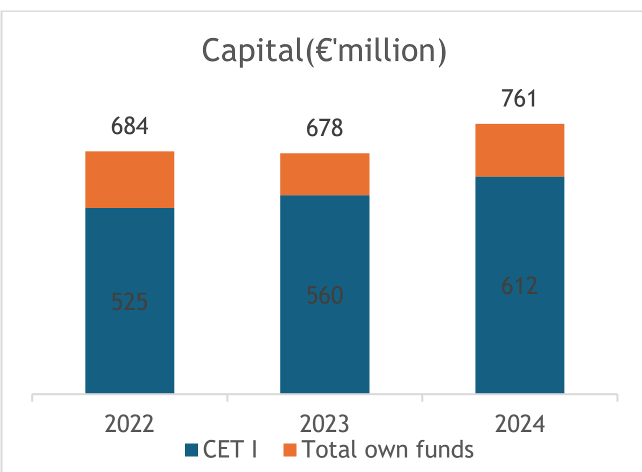
Batuhan Yalniz

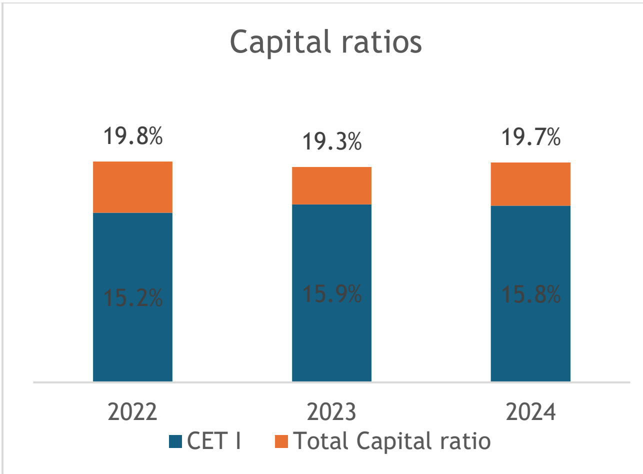
Key Figures 2024

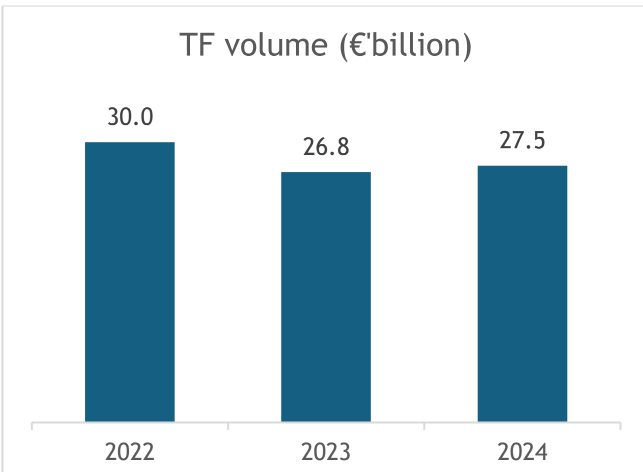
Financial Highlights

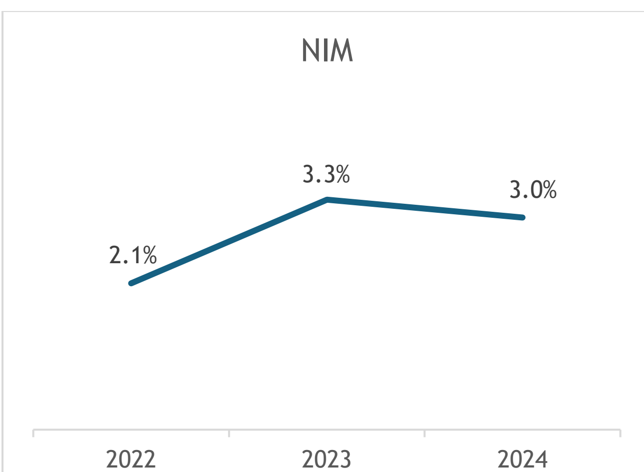


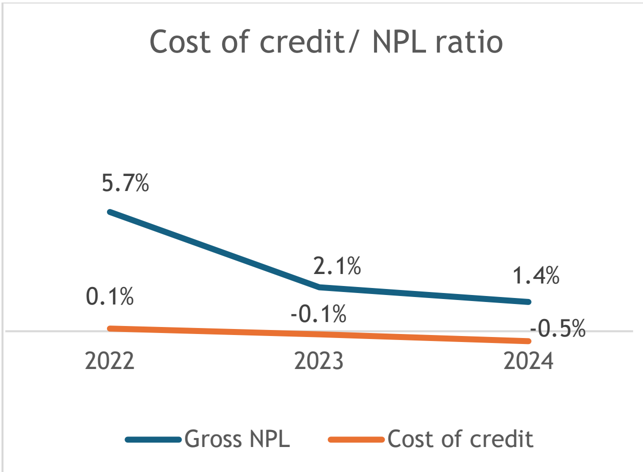


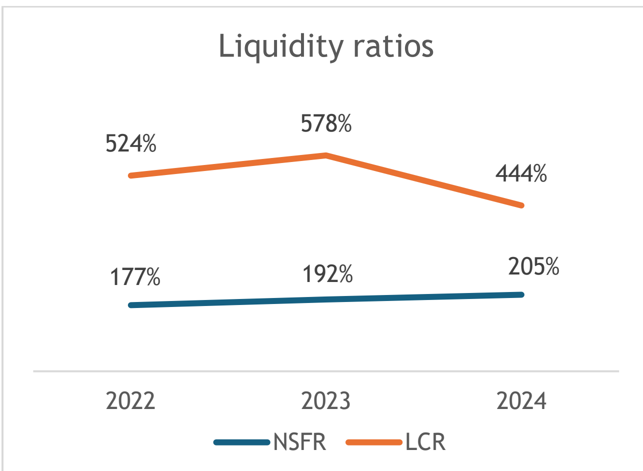


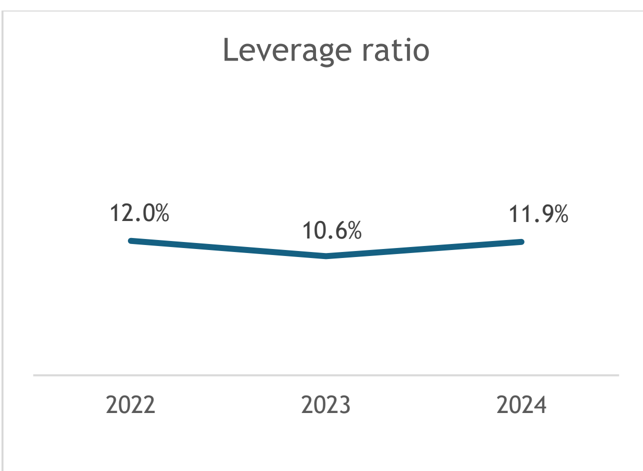

Capital ratios
19.8%
19.3%
19.7%
15.2%
15.9%
15.8%
2022
2023
2024
CET I
Total Capital ratio


TF volume (€'billion)
30.0
26.8
27.5
2022
2023
2024


NIM
2.1%
3.3%
3.0%
2022
2023
2024


Cost of credit/ NPL ratio
5.7%
2.1%
1.4%
0.1%
-0.1%
-0.5%
2022
2023
2024
Gross NPL
Cost of credit


Liquidity ratios
524%
578%
444%
177%
192%
205%
2022
2023
2024
NSFR
LCR


Leverage ratio
12.0%
10.6%
11.9%
2022
2023
2024

Report of the Managing Board

PROFILE

About CEB, Vision and Mission

Credit Europe Bank N.V. ('CEB', 'CEB NV' or the 'Bank') is a public limited company with a full banking license, established in 1994 in the Netherlands. The Bank has its headquarters in Amsterdam and has around 900 employees in seven countries. It operates 15 branches/agencies, 39 ATMs, and around 8,700 point-of-sale terminals. More than 400,000 retail and corporate customers entrust their financial affairs to CEB.

Our Vision & Mission

- Our vision is to be the preferred bank in our core markets.
- Our mission is to provide financial services that create value for customers.

Core Values

The Bank's core values are dynamism, diversity and expertise:

Dynamism: With our passion and energy, we are agile in responding to challenges and changes. Our "can do" attitude enables us to focus on delivering solutions and meeting the expectations of our stakeholders.

Diversity: We promote diversity as one of the main aspects of our corporate culture. Our diversified background and footprint in different regions allow us to view matters relevant to our stakeholders from different perspectives.

Expertise: We are experts in selected markets and selected products, enabling us to deliver solutions tailored to the needs of our customers.

In addition to the core values, the Bank adopted the following key competencies:

Customer Focus: The success of our customers is our own success. Therefore, we take all our decisions with our customers in mind.

Professionalism: Our professionalism embraces and stimulates the necessary employee skills, qualifications, knowledge, and diversity. Our colleagues undertake their tasks with competence and integrity, and it is through teamwork that we achieve our goals.

Integrity: Our culture of integrity generates trust and confidence through ethical behavior and compliance with laws, regulations, and guidelines.

Transparency: Transparency is a vital best practice in our products and services, accounting standards, and management decision-making.

Where We Operate

Our network

Western Europe

- Corporate banking and trade & commodity finance services in the Netherlands and Switzerland
- Marine finance and corporate lending services in Malta
- Online retail savings accounts in Germany and the Netherlands

Romania

- Retail and commercial banking services
- 12 agencies in three cities
- With 160,000 active credit cards, one of the top market players
- Strong merchant network with more than 8,700 point-of-sale terminals

Ukraine

- Corporate and commercial banking services[1]

Turkey

- Liaison office in Istanbul

Our Credit Ratings (As of March 2025)

- Fitch Long Term Issuer Default Rating BB-/Positive Outlook
- Moody´s Long Term Credit Risk rating Ba3 / Stable Outlook

[1] Due to the continuing war in Ukraine, in 2024 CEB Ukraine's activities were mainly focused on collection of the existing loans.

Our Top 10 Country Exposure

#	Country	Gross exposure in in thousands of EUR
1	Netherlands	1,589,122
2	Romania	758,057
3	Turkey	603,226
4	Switzerland	505,864
5	United Kingdom	395,766
6	China	375,694
7	Brazil	188,979
8	United States	182,487
9	Germany	178,855
10	Malta	171,950

Major Business lines

Retail Banking

As a reliable partner, CEB empowers customers to achieve their saving goals and to manage their financial future. In Romania, we have a 19% market share in credit cards among banks.

Western Europe

Through our Western European retail operations that operate from Frankfurt am Main, Germany, we serve our customers in Germany and the Netherlands with highly competitive, yet transparent and straight-forward saving products. With our very intuitive mobile app, easy to use online banking features, and multilingual service agents, we assist our customers to fulfill their saving goals.

In 2024 CEB continued to seek new customers in both markets via attractive campaigns. Despite the fierce competition in Germany, we succeeded to grow the portfolio by more than EUR 100 million (+9%), whilst the portfolio in the Netherlands grew even by +10% (EUR 90 million). Overall, the number of customers didn't change much (from nearly 100,000 to 107,000). The retail deposit volume grew from EUR 2.4 billion at year-end 2023 to EUR 2.6 billion and functions as a vital pillar of funding for the Bank.

Romania

In 2024, CEB reached around 21,000 credit card sales in the Romanian market and the total turnover of credit cards reached EUR 349 million (i.e., the total amount of all credit card transactions). Through our credit card portfolio, including CardAvantaj, Optimo Card and Diamond Card, various payment instruments are offered to the customers suited to their needs. CEB remained one of the top players in the Romanian credit card market, with 201,000 active cards.

CEB prioritized digital transformation in 2024 and focused on enhancing customer experience through several key initiatives, that aim to offer customers greater flexibility and control over their banking experience while facilitating more efficient customer acquisition.

CEB's other retail banking focus in Romania is its stable and granular retail deposit base, which was EUR 208 million as of December 2024. Further, the Bank continued to issue residential mortgage loans in the Romanian market, and in 2024 its issuance volume reached EUR 10,7 million.

Corporate Banking

Corporate Banking continues to be one of the Bank's core activities and is a major revenue contributor. The products and services offered by Corporate Banking are: structured trade and commodity finance (STCF), corporate lending (CL), and marine finance (MF). These products and services are provided to an international customer portfolio by our teams located in Amsterdam, Geneva, Malta and Bucharest. With the aim of providing trade finance services to customers in non-commodity related sectors and industries since 2022, supply chain finance (SCF) business is originating business out of Amsterdam.

2024 was a record year in terms of operating income despite lower than budgeted exposures. The slowdown in commodity markets, geopolitical tensions, and early repayments from cash-rich customers were the main reasons of low exposures. Record P&L results - despite reduced exposure - were supported by increased cross-selling income.

CEB's STCF activities demonstrated another solid year in terms of both volume and operating income. CEB's annual trade finance volume/flow reached EUR 30 billion in 2024 despite the negative effects of lower commodity prices and exit from some trade flows due to geopolitical issues. CEB STCF teams continued their efforts in enhancing diversification, by adding more than 30 new customers, reducing sectoral concentrations and developing new markets.

New Western European PF transactions were granted to new and existing customers, fully in line with the Bank's long-term strategy and improved risk appetite. Despite large early repayment from customers, the team managed to maintain their exposure levels thanks to newly generated transactions. The recently established Cash Management desk started to open new non-credit accounts.

After a slow 2023, MF related loan portfolio bottomed in the first half of 2024 and rebounded in the second half of the year.

STRATEGY AND VALUE CREATION

Trends and Developments 2025

Macro-Economic Developments

The global economic landscape is shifting, with varied signals across regions. In the euro area, recovery is underway, although at a slower pace than initially projected. Inflation continues to decline, reaching about 2.4% by December 2024. The European Central Bank (ECB) forecasts euro area growth at an average annual rate of roughly 1.1% in 2025, slightly above the 0.7% expected in 2024.

In the United States, the economy has proven resilient, bolstered by robust consumer spending and a strong labor market. The Federal Reserve has indicated measured interest rate cuts for 2025, while remaining alert to potential inflationary pressures.

Emerging and frontier markets, particularly in the CEEMA regions, still grapple with high borrowing costs. Nonetheless, improving investor sentiment and easing inflationary pressures may create opportunities for gradual policy relaxation in 2025.

In this environment, Credit Europe Bank is capitalizing on prevailing trends through strategic initiatives aimed at diversifying and expanding into promising markets, strengthening our franchises, and integrating digitalization across the organization. This approach aligns with broader economic developments, enabling us to mitigate concentration risks, sustain profitability, preserve asset quality, and fortify capital management buffers as we pursue an investment-grade rating over the medium term.

Geopolitical Developments

A series of geopolitical events throughout 2024 underscored the fragility of international cooperation. Ongoing tensions have intensified commodity price volatility, reshaped trade relationships, and heightened global uncertainty. Although financial markets have largely absorbed these shocks so far, the possibility of localized instabilities escalating into broader disruptions remains a central concern for both businesses and policymakers.

Simultaneously, rising protectionism and potential trade barriers in certain advanced economies add another layer of unpredictability to growth prospects, particularly for cross-border banking, investment flows, and export-oriented sectors. In this environment, geopolitical fragmentation continues to challenge the rules-based global trading system, discouraging business investment and weakening consumer confidence in some regions.

Overall, while monetary policy adjustments in Europe and the United States aim to foster stable growth and contain inflation, the global outlook depends on effectively managing geopolitical risks. For a Dutch bank operating across these areas, preserving operational resilience and proactively tracking shifts in market sentiment remain top priorities. By closely monitoring economic indicators, currency movements, and regulatory changes, we seek to navigate ongoing uncertainty and capitalize on emerging opportunities for sustainable growth.

Technological, Regulatory, Sustainability & Environmental Developments

Digitalization, cloud migration, and advanced data analytics (including AI) have taken center stage in financial services. While these innovations promise enhanced customer experiences and operational efficiencies, they also elevate cybersecurity, ethical, and regulatory compliance challenges. From 2025 onward, these transformative technologies are expected to be key drivers of business strategies worldwide.

CEB is responding to these trends by aiming to bring IT and business closer together. We are also finalizing AI pilot initiatives and exploring how to use data and AI more effectively. In Romania, we are investing in the continued growth of our credit card franchise while finalizing our export receivable finance product in the Netherlands, which will be offered through a dedicated digital platform.

In parallel, as regulatory frameworks continue to reshape the banking landscape, we are strengthening non-financial risk management reflecting broader regulatory expectations around operational resilience.

Recent supervisory assessments indicate that banks in major jurisdictions maintain solid capital and liquidity positions, drawing on lessons learned from past market disruptions. In the euro area, the ECB has refined guidelines for emergency liquidity assistance and updated rules for systemically important payment systems. In the United States, the Federal Reserve continues to track credit, liquidity, and market risks under evolving operational frameworks, while discussions around the “Basel III endgame” signal higher capital requirements for larger banks over a multiyear phase-in. Across Europe, there is a parallel push to align domestic regulations with international Basel standards by 2025–2026, with the aim of reinforcing stability without unduly restricting credit supply. Regulators emphasize robust risk management, including stress testing, cybersecurity, and reinforced due diligence to combat financial crime.

Meanwhile, sustainability remains a core theme as regulators and stakeholders alike intensify their focus on green finance, renewable energy, and climate risk mitigation. In Europe, upcoming climate policies and a target to “triple renewable energy production” by 2030 demonstrate a concerted effort to reduce fossil fuel reliance. Evolving frameworks—such as the European Sustainability Reporting Standards—are compelling banks to refine lending portfolios, strengthen ESG reporting, and incorporate nature- and biodiversity-related metrics into risk analysis. In alignment with these trends, CEB is finalizing its CSRD initiatives and developing a comprehensive Energy Transition Plan, consistent with the broader move toward green finance and climate risk management in the European banking sector.

Growth and Inflation Dynamics

According to the December 2024 Euro-system staff projections, euro area GDP growth is anticipated to reach approximately 1.1% in 2025, improving on the 0.7% forecast for 2024. This uptick largely reflects the tapering effects of monetary tightening, rising real household incomes—supported by robust labor markets and moderating inflation—and somewhat more favorable financing conditions. However, core inflation is projected to stay above the ECB's 2% target early in the year, indicating that any policy easing may proceed with caution. The ECB will monitor whether core inflation demonstrates a decisive downward trend. If wage pressures diminish alongside a waning pass-through of energy-price shocks, the ECB could gradually reduce its key interest rates in 2025. As of early this year, markets are pricing in about 100 basis points of ECB rate cuts over the course of 2025.

In the United States, the Federal Reserve's December 2024 Summary of Economic Projections shows real GDP growth moderating from an estimated 2.5% in 2024 to around 2.1% in 2025. This expansion is primarily underpinned by strong consumer spending but is moderated by elevated borrowing costs. Recent market indicators suggest the Fed may slow the pace of rate cuts in 2025, given persistently high longer-term bond yields—an indication that investors remain watchful until inflation stabilizes around the 2% target and labor market momentum eases. The December 2024 projections point to a policy rate in the 3–4% range by end-2025, though any lingering inflationary pressures could delay or reduce the extent of rate reductions, impacting global capital flows and the currencies of emerging markets.

Emerging and frontier economies, particularly in the CEEMEA region, may benefit if global inflation eases further, improving risk appetite. Nonetheless, geopolitical dynamics and corresponding commodity price movements will remain pivotal factors across these markets.

Political Events

With the 2024 U.S. elections now concluded, any new or modified trade and immigration policies could substantially affect global supply chains and cross-border capital movements. While added tariffs in select industries remain a possibility, policymakers could also adopt a more moderate stance if inflation emerges as the primary political challenge. In the euro area, several member states face elections or coalition negotiations in 2025, which may influence national fiscal postures and steer collective strategies on energy and security. Reconciling stricter budget discipline with ongoing commitments to green and digital transitions is likely to be a recurring theme.

Sectoral Notes

Looking ahead to 2025, a measured optimism is warranted. Rating outlooks remain stable, underpinned by strong capital buffers, though sectors sensitive to higher rates—such as commercial real estate and leveraged lending—could see increased default risks. Loan demand is expected to recover moderately, supported by slightly lower (though still relatively elevated) interest rates and diminishing uncertainty. Credit Europe Bank is well-placed to expand in its core markets.

Climate-related goals and the energy transition agenda continue to shape both advanced and emerging economies. In Europe, more stringent sustainability reporting mandates and reinforced climate-risk criteria continue to influence banks' lending approaches, including green bonds and ESG-aligned credit products. CEB will remain attentive to these evolving standards and anticipates further opportunities to align its offerings with sustainable financing imperatives.

What We Do

CEB is a niche bank that has developed a unique identity over the past 30 years.

We are a Dutch bank, licensed in the Netherlands and committed to comply with all relevant local regulations. Our identity is captured in our three core values: Dynamism, diversity, and expertise. It is adherence to these values that enables us to meet the challenges of today's increasingly volatile, uncertain, and complex world.

Banking in its purest form is our business. We serve our international customer client base with a differentiated approach. We offer structured and tailor-made products and services to our corporate customers (including international trade and commodity finance, supply chain finance, project finance, object finance, and working capital loans), while our retail products are simple, efficient, and easy to use.

In corporate banking, as a medium-sized bank with hands-on managers and short communication lines, we are quick to notice and respond to our customers' needs, creating innovative and tailor-made solutions. This approach has supported our customers during turbulent times and positioned us to take advantage of improving market conditions.

With decades of experience in international trade and commodity finance, we have gained extensive experience and expertise in connecting our customers in key importing and exporting countries. Represented in key trading hubs, such as the Netherlands and Switzerland, CEB is well positioned to finance its trade finance customers' transaction flows across the globe.

To our retail customers, we offer products, mainly in the form of savings, credit cards and residential mortgages.

In the Netherlands, Germany and Romania, we offer retail savings products (sight and term deposits) via internet and mobile banking. Our retail services in the Netherlands and Germany are facilitated by having a centralized, cross-border contact center in Frankfurt, Germany. In Romania, we utilize a local agencies network to serve our retail customers. We continuously invest in digitalization to better serve our clients and increase our product spectrum.

At CEB, we aim to further strengthen our culture and leadership. We promote universal values and control standards supporting local products and delivery channels.

In all areas of the Bank, we invest in employees' professionalism, expertise and customer focus. By adopting an overarching and inclusive sustainability framework, we aim to meet the needs and expectations of key stakeholders while contributing to sustainable development.

To sustain our long-term growth ambitions, we combine prudent capital and liquidity management with sound risk management, regulatory compliance, and transparent corporate governance. Pursuing our operations in line with the latest environmental, social, and governance (ESG) standards, we strive to sustain CEB as a future-fit organization. We believe this strategy safeguards the interests of all our stakeholders.

The Bank’s high-level strategy can be summarized as follows, with further details available within this report:

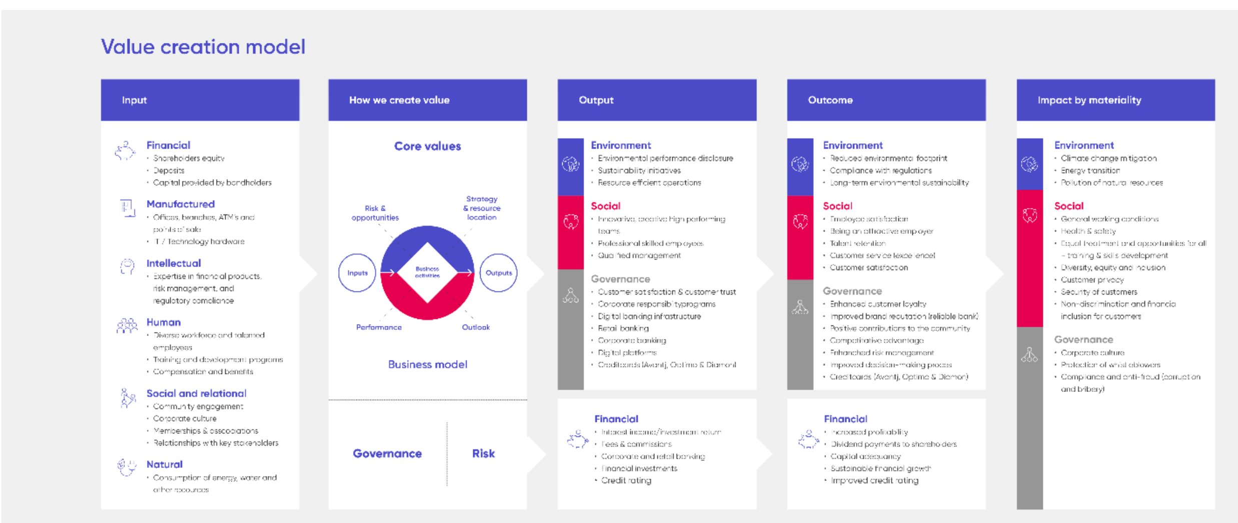
<table>
<tr><td>Identity</td><td colspan="6">Credit Europe Bank is an entrepreneurial and respected international niche bank offering a dynamic portfolio of specialized products to its corporate customers and simple, efficient and easy to use products to its retail customers.</td></tr>
<tr><td>Enablers</td><td colspan="3">Improved Credit Ratings</td><td colspan="3">Digital Transformation</td></tr>
<tr><td>Principles</td><td colspan="2">Efficient
Improve service quality, cost and unity across the Bank for increased customer satisfaction, profitability and value creation</td><td colspan="2">Adaptive
Increase awareness of changing conditions and enhance our ability to embrace and adapt to change</td><td colspan="2">Sustainable
Future-proof our organization through a long-term, integrative approach designed to make meaningful impact</td></tr>
<tr><td>Pillars</td><td colspan="2">Future-fit
Optimize, align, improve, expand and diversify our offerings</td><td colspan="2">Rethink-Redesign
Enhance our structures, processes and governance to update our organization</td><td colspan="2">Stronger together
Strengthen our leadership, culture and mindset to put people at the heart of our Bank</td></tr>
</table>

The Bank's key strategic directions cover a three-year period. They include:

- Enhancing the value proposition of international trade finance,
- Strengthening Project Finance and Supply Chain Finance,
- Increasing the franchise value of the retail banking business in Romania,
- Further improving synergy and cooperation among business lines as well as CEB banks/subsidiaries; reaching more balanced and diverse asset structures as well as income resources between different business lines and segments/clients,
- Embedding digitalization into the entire organization,
- Continuously investing in people and company culture,
- Further optimizing our corporate and capital structure, and
- Focusing on extending the Bank's ESG management framework by incorporating further environmental and social aspects and developing a roadmap for carbon emission reduction.

How We Create Value

Introduction to Our Value Creation Model



At CEB, we are committed to delivering sustainable value for our stakeholders by leveraging and transforming resources across various forms of capital. The Capitals Value Creation Model provides a framework to articulate how we create and preserve value, emphasizing the interconnectedness of financial, social, environmental, and intellectual factors.

As a financial institution, our ability to deliver long-term value depends on the effective use of six interdependent capitals:

Financial Capital: As the cornerstone of our operations, financial capital represents the funds entrusted to us by shareholders, depositors, and creditors. We responsibly allocate and manage these resources to generate sustainable returns, ensuring resilience in a rapidly evolving economic and regulatory landscape.

Manufactured Capital: Our infrastructure, such as digital banking platforms, branch networks, and IT systems plays a critical role in delivering efficient and accessible financial services.

Intellectual Capital: Our expertise in financial products, risk management, and regulatory compliance ensures we remain competitive and innovative. This includes our capacity to integrate sustainability into decision-making processes, guided by the evolving ESG frameworks and stakeholder expectations.

Human Capital: Our people are at the heart of our success. We invest in their skills, diversity, and well-being to foster a high-performing, inclusive workforce that is equipped to navigate complex challenges and deliver exceptional service to our clients.

Social and Relationship Capital: Building trust and maintaining long-term relationships with our stakeholders, including clients, regulators, investors, and communities are central to our value creation strategy. We prioritize ethical conduct, transparency, and stakeholder engagement to uphold our reputation and societal impact.

Natural Capital: As adepts of sustainable banking, we aim to reduce socio-environmental impact by prioritizing to finance transactions that support a low-carbon economy. Through incorporating sustainability into our decision-making, we facilitate our customer's sustainable economic activities while mitigating ESG-related risks.

Our Value Creation Model is dynamic, adapting to the evolving economic, social, and regulatory environment. By transparently reporting on our performance across these capitals, we strive to provide stakeholders with a holistic view of how we create, sustain, and share value in a way that aligns with our core values and principles of Corporate Social Responsibility.

Impact in the Chain

Description of CEB's value chain

CEB operates an extensive value chain that incorporates a variety of stakeholders, each playing a role in achieving the bank's mission of providing value-driven financial services while adhering to high standards of ESG (Environmental, Social, Governance) compliance. CEB's value chain spans from its corporate structure and supply chain relationships to its customer base and regulatory bodies, encompassing a dynamic interaction of entities that contribute to its operations, risk management practices, and commitment to sustainability. Hereinbelow an expanded overview of the CEB value chain is reflected, including key stakeholders and due diligence across the client relationship lifecycle.

Core Stakeholders in the Value Chain

Customers (Corporate and Retail)

CEB serves a wide range of customers, from corporate entities needing specialized financing (e.g., trade and commodity finance, project finance) to retail customers seeking straightforward savings and credit products. Each customer segment undergoes a stringent onboarding and monitoring process to meet CEB's compliance and ESG requirements:

- **Corporate Customers**: CEB specializes in offering structured finance solutions tailored to corporate needs, especially within emerging markets. These customers undergo rigorous KYC (Know Your Customer) and AML (Anti-Money Laundering) checks, with due diligence for ESG and tax integrity to ensure alignment with CEB's values. CEB's due diligence assesses customers' exposure to risks related to sanctions, ethical business practices, and sustainability.
- **Retail Customers**: CEB offers simple, transparent savings, credit cards, and mortgage products. The retail segment is managed with an emphasis on regulatory compliance and data security, with continuous monitoring to safeguard customer data and privacy in compliance with GDPR (General Data Protection Regulation).

Customer interactions include informal touchpoints throughout project lifecycles and formal, structured meetings. Additionally, we conduct an annual customer satisfaction survey (NPS) for our most significant customer engagements across our entities. Industry insights and discussions with customers about their risks and opportunities also inform us of the interests and views of end-users.

Suppliers and Service Providers

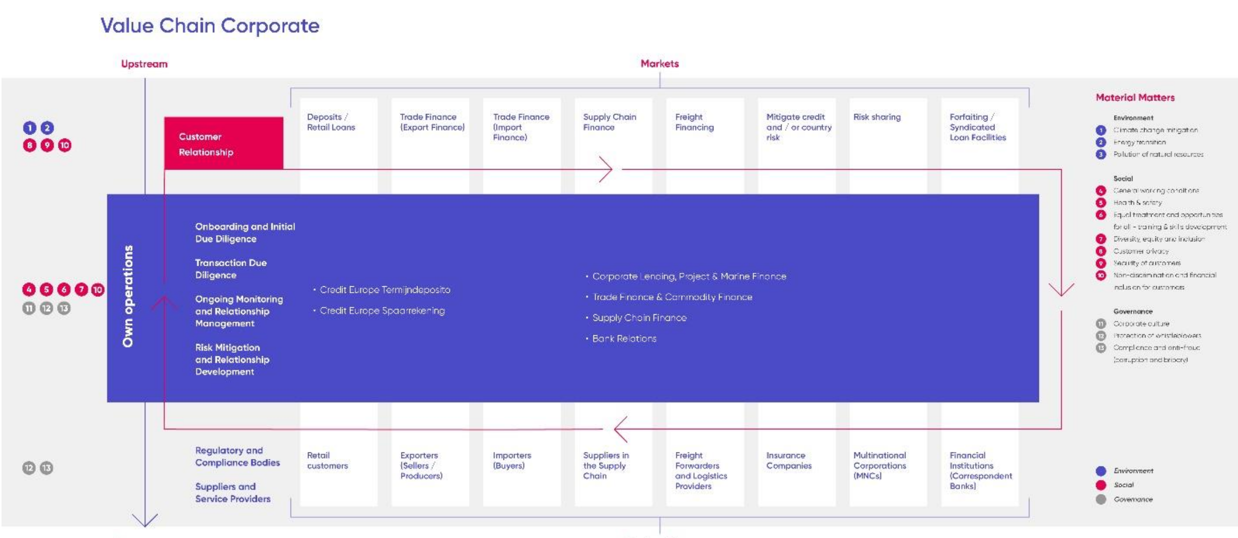
CEB relies on a network of suppliers and service providers, particularly in digital services, IT, and operational support. The Bank's procurement policies emphasize supplier compliance with ESG standards, anti-bribery measures, and data protection policies. Each supplier relationship is assessed for risks related to cybersecurity, data security, and ethical labor practices. For example, CEB maintains stringent controls to ensure that suppliers align with the Bank's cloud infrastructure and cybersecurity protocols to secure sensitive customer and operational data.

Regulatory and Compliance Bodies

As a Dutch bank operating across Europe and in emerging markets, CEB is closely aligned with local and international regulatory standards, including the European Central Bank (ECB), Dutch Central Bank (DNB), and various national financial authorities.

Human Capital

Employees are fundamental to CEB's operational success, contributing to its value chain through customer service, risk management, and innovation. CEB emphasizes diversity, inclusion, and continuous professional development, which are essential to fostering a resilient and adaptive workforce. The Bank offers its employees competitive remuneration, family-related leave, and mental health support to enhance employee well-being. The hybrid work model and training on AML/CTF ensure that employees are equipped to manage compliance and operational risks effectively.



Stakeholder Engagement and Value Creation

Our stakeholder engagement approach varies by stakeholder group, utilizing a blend of informal and formal channels to maintain dialogue.

Overview of interaction with stakeholders:

Key Stakeholders	**Why do we engage**	**How do we engage**	**Key Discussions & Outcomes (Value added)**
Customers (Corporate and Retail)	- Specialized financing needs - Savings and credit products - Compliance and ESG alignment	- Rigorous KYC and AML checks - Due diligence for ESG and tax integrity - Continuous monitoring - Compliance with GDPR -Customers Surveys	• Mitigate financial crime risks, ensure regulatory compliance, and maintain the integrity of the financial system, fostering trust among customers and regulators. • The Bank encourages responsible business practices among customers, contributing to broader societal goals like environmental sustainability, social equity, and transparent governance. • Reinforces trust and confidence in the Bank while upholding legal and ethical standards that safeguard individual and corporate privacy rights. • Enables the Bank to tailor services to client needs, fostering long-term relationships, improving service quality, and contributing to economic

			stability through responsible banking practices.
Suppliers and Service Providers	- Digital services, IT, and operational support - ESG standards and data protection policies	- Procurement policies - Risk assessments for cybersecurity and ethical labor practices	• CEB ensures the reliability and security of its supply chain, minimizing operational disruptions and safeguarding sensitive financial data. • The Bank fosters responsible sourcing, supporting fair labor conditions and environmental stewardship across its value chain. • Mitigates legal and reputational risks related to supplier misconduct, ensuring compliance with industry regulations and contributing to the integrity of the broader financial ecosystem. • CEB drives economic growth, supports local businesses, and contributes to societal well-being through ethical procurement and sustainable business practices.
Regulatory and Compliance Bodies	- Regulatory adherence - AML/CTF compliance - ESG reporting	- Regular updates to AML/CTF policies - Collaboration	• By working closely with regulatory authorities, the Bank supports the development and enforcement of robust financial standards,

	and compliance	with regulatory bodies	contributing to the overall stability and resilience of the financial sector.
Employees	- Operational success - Diversity, inclusion, and professional development	- Competitive remuneration - Family-related leave - Mental health support - Hybrid work model - Training on AML/CTF -Performance Management -Employee Surveys	• The Bank fosters a healthy work-life balance, leading to higher employee satisfaction, engagement, and productivity within the bank. • Attracts, retains, and develops a skilled and motivated workforce, ensuring long-term organizational success. • The Bank nurtures a culture of continuous improvement, innovation, and collaboration, driving business growth and adaptability. • Supportive workplace policies promote social equity, mental health awareness, and work-life balance, contributing to broader societal well-being while setting industry standards for responsible and ethical employment practices.

PERFORMANCE ESG+F

Performance on ESG

For the Bank's performance in ESG reference is made to the Sustainability Statements included in this annual report.

Financial Performance

In 2024, despite global economic uncertainties and challenging market conditions, CEB delivered strong financial results, achieving solid growth in both revenue and profitability.

The Bank's asset size remained stable at EUR 5.6 billion, reflecting effective asset-liability management and a well-optimized balance sheet. A 6% decrease in loans to customers illustrates changing corporate lending dynamics, influenced by strong borrower liquidity and shifting market trends. Many corporate clients, bolstered by healthy cash flows, have been less dependent on external financing, either paying down existing loans or not drawing on credit lines. Some loan utilizations were also deferred, anticipating further interest rate reductions. Due to this cautious approach, the Bank remains well positioned with ample liquidity, ready to seize new lending opportunities as market conditions evolve. Its disciplined risk management and adaptability to corporate funding preferences reinforce confidence in its long-term growth prospects.

The Bank's deposit base grew by 4%, reflecting a selective, proactive funding strategy. Liquidity remained robust, supported by a well-managed liability structure and strong cash positions. Notably, the Bank attracted both retail and corporate deposits by offering tailored solutions that help corporates optimize cash management while benefiting from favorable deposit rates. For retail deposits, the Bank focuses on balancing volume growth with competitive pricing.

In 2024, the Bank upheld its commitment to capital discipline by growing its equity base by 3% and maintaining a solid capital adequacy ratio. This was accomplished while still providing returns to shareholders through dividend distributions. The return on average equity rose from 9.8% to 11.2%.

Net interest income remained strong, supported by effective ALM and funding strategies alongside favorable market conditions. Commission income remained steady, increasing by 2% year-over-year, following a particularly strong performance in the previous year. This stability was achieved through concerted cross-selling efforts and successful collaboration across different teams, which maximized revenue potential.

Additionally, a stronger focus on non-cash loans -evidenced by higher trade finance volumes (EUR 1 billion increase)-further strengthened commission income.

Credit loss charges saw a positive reversal, driven by improvements in select credit files, successful collections, and model-based reversals. These factors underscore the Bank's enhanced credit profile and the effectiveness of its risk management practices. The NPL ratio decreased to 1.4%, while the cost of credit stood at a favorable 50 bps.

Operating expenses rose by 8%; however, robust revenue growth led to a slight improvement in the cost-to-income ratio, from 64.3% to 62.8%. The rise in expenses primarily reflects broader inflationary effects and strategic investments in human resources and technology, aimed at increasing long-term efficiency. These investments will support the Bank's future growth trajectory and scalability.

Overall, net profit reached EUR 74.5 million -its highest since 2013- exceeding the previous year's result by 19%.

Five-year Key Figures

Five-Year Key Figures

€ Millions

	2024	2023	2022	2021	2020
Total assets	5,618	5,589	4,866	5,105	4,826
Cash and balances at central banks	1,267	1,639	1,104	935	666
Loans and receivables - banks	969	321	461	283	204
Loans and receivables - customers	2,551	2,711	2,459	2,753	2,565
Securities	200	283	269	551	670
Due to banks	285	505	441	799	677
Due to customers	4,204	4,031	3,395	3,326	3,127
Equity	677	658	620	652	613
Total Income	244	243	200	179	156
Preprovision Income	92	88	53	30	33
Result for the year	74	63	39	37	5
Common Equity Tier 1 ratio %	15.8%	15.9%	15.2%	15.1%	16.0%
Tier 1 ratio %	17.1%	17.2%	16.6%	16.2%	17.1%
Total capital ratio %	19.7%	19.3%	19.8%	19.7%	20.3%
LCR - Liquidity coverage ratio %	444%	578%	524%	397%	453%
Non-performing exposure %	1.4%	2.1%	5.7%	5.2%	7.2%
Non-performing loans coverage ratio %	109%	149%	140%	117%	125%

RISK MANAGEMENT AND BUSINESS CONTROL

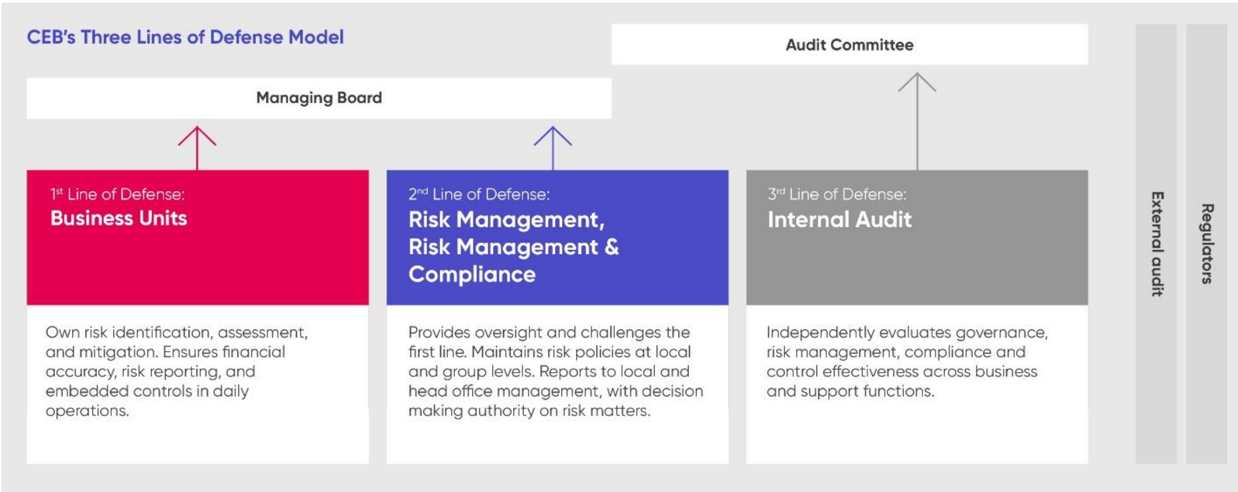
Risk management and business control are directly anchored in the Bank's strategy and embedded in its organization. CEB implemented a risk management and internal control framework in line with the Bank's business activities and geographical organization. The purpose of such a framework is to set the minimum requirements for risk management and business control in respect to major risks and the successful achievement of CEB's strategic goals.

Risk and Control Framework

CEB bases its governance framework on a "three lines of defense" model. Each line has a specific role and defined responsibilities with the execution of different controls. The three lines work together to identify, assess and mitigate risks. The business units form the first line. Accountability and responsibility for assessing, controlling and mitigating risks affecting their business activities, and the accuracy of financial statements and risk reports with respect to their responsible functions belongs to the first line. The second line consists of Risk Management and Compliance. Within CEB's head office and each banking subsidiary, local Risk Management and Compliance functions are operating; Compliance functions in the banking subsidiaries report both to local and head office management. In 2024, all second line functions have been structured as group roles. The Managing Board ensures that risk management, compliance and other control matters are addressed and discussed with sufficient authority. The third line is the Internal Audit function, which assesses the functioning and effectiveness of the business, support and control units, financial risk management and non-financial risk management activities.

CEB's risk management and internal control framework enables the Managing Board to control the financial and non-financial risks arising from the Bank's business activities. This framework is governed by a system of policies, procedures, and committees, as well as support and control functions. Limits and controls have been put in place to mitigate financial and non-financial risks to an acceptable level in line with CEB's risk appetite. The risk appetite has been approved by the Supervisory Board and is designed to i) set the maximum level of risk the Bank is willing to accept to achieve its business objectives and ii) protect the Bank's activities, not only in terms of profitability, sound capital adequacy and liquidity ratios, but also in terms of reputation and integrity risks. To maintain the quality of financial reports and to increase the effectiveness of reporting, the Bank has implemented internal financial reporting controls.

For purposes of this board report, we also refer to Note 34 to the Financial Statements, which elaborates in more detail on the risk management and internal control framework, the risks incurred, and the main risk factors attached to the strategy of the Bank. Our corporate website also provides information on risk management and compliance.



Key Developments in 2024 in Risk & Compliance in CEB and Regulatory Environment

In 2024, the following events required specific attention of the Managing Board:

Mandatory Integrity-Related Risk Training

To ensure the Bank's employees remained informed and updated about compliance-related risks, the Bank implemented mandatory integrity-related risk training across all locations. This training focused inter alia on conflict management and preventing and detecting financial economic crimes.

Kifid

In response to several rulings by the Dutch Institute for Financial Disputes (Kifid), the Bank launched a compensation program. This program is designed to compensate (former) retail loan customers in the Netherlands where the variable interest rate on their financial products did not adequately follow the reference or market interest rate. As of writing of this report, CEB has received only 4 applications.

De Nederlandsche Bank (DNB) received signals indicating that Dutch citizens perceive discrimination in their interactions with banks. Such perceived discrimination often relates to customer due diligence and transaction analysis undertaken by banks. In response to these signals, DNB initiated an inquiry involving 25 banks (including CEB) that collectively serve 98% of Dutch retail and SME customers. The inquiry sought to determine whether banks in the Netherlands take adequate measures to counter discrimination in their compliance with regulatory requirements for the prevention of financial crime. As a result, DNB published their observations by means of a publicly available report, together with several recommendations and expectations. In response, the Bank designed an action plan. A key action in this regard is conducting a risk assessment to evaluate the likelihood of discriminatory practices in financial crime prevention and, if deemed necessary at local and/or group level, to implement appropriate risk mitigation measures or controls based on the results of the risk assessment.

Data-driven Compliance initiatives

Various data-driven compliance initiatives were launched, aimed at improving risk identification, monitoring, and reporting processes. Leveraging advanced data analytics and automation, these initiatives were taken to enhance the effectiveness and efficiency of compliance programs. The Bank plans to build on these initiatives in 2025, further integrating data-driven approaches to strengthen compliance risk management.

Risk Appetite

CEB revised its Risk Appetite Policy and enhanced its limit monitoring framework by introducing Loss Given Default (LGD)-based concentration limits alongside nominal limits. In 2024, CEB successfully transitioned to the LGD-based risk appetite framework by refining and automating the risk calculation process, integrating it into a dashboard for daily monitoring, and extending the knowledge and awareness across all stakeholders, including subsidiaries. We consider this project as a major step to further improve CEB's risk metrics regarding asset quality and credit concentration.

Alignment with changing regulations

The Bank carried on monitoring regulatory developments applicable to CEB and align its operations with evolving requirements. In 2024, several risk assessment and reporting frameworks were successfully adapted to meet new regulatory expectations. Key achievements included enhancing the risk management framework for Credit Spread Risk in the Banking Book (CSRBB), updating the reporting framework for Interest Rate Risk in Banking Book and ensuring a smooth transition from CRR2 to CRR3.

In addition, the Bank improved its credit risk assessment procedures. In 2024, CEB initiated updates to its corporate credit risk scorecard models, with plans to complete the revision of its Balance Sheet Lending model by 2025.

In 2024, CEB also continued its efforts to integrate ESG and Sustainability into its core business strategy. During 2024, the Bank prepared itself for the first Sustainability Statements. In that respect, the Bank performed a first round of Double Materiality Assessments, outcomes of which will enable the Bank to further integrate its ESG risk management practices and align with reporting directives. Furthermore, the efforts will continue to integrate rapidly evolving regulatory requirements and supervisory expectations around ESG risk management.

NFRM Framework

CEB implemented several initiatives to strengthen its Non-Financial Risk Management Framework (NFRM Framework), with a focus on improving Governance, Risk, and Compliance (GRC) data quality. CEB replaced its centralized software for policy and procedure management that includes embedded workflows for policy creation, review, and approval. Additionally, usage of the GRC tool was extended for second-line recommendation, registration and follow-up. The Risk and Control Self-Assessment (RCSA) process was implemented/improved based on the headquarters methodology in the Bank's subsidiaries in Romania (for key retail processes) and in Switzerland (across all areas). CEB also completed its control testing improvement project, while CEB Suisse established a Control Plan executed by its independent Operational Risk Management (ORM) function. Furthermore, the Product Approval and Review Process (PARP) documentation for the head office's Corporate Banking team was revised.

The Bank reinforced its cyber security measures to counter emerging financial industry cyber threats, along with implementing enhancements in information security, cloud system security, data protection, and business continuity, as further detailed in the Sustainability Statements of this report.

CEB completed its gap analysis against Digital Operational Resilience Act (DORA), closed the design gaps with necessary policies, frameworks and tools within 2024 and started the execution of Third-Party Risk Management, IT Risk and Control Framework, Threat Led Penetrating Testing, Cyber Security Incident Management, and Business Continuity Management. Execution of the frameworks is still ongoing, particularly with regards to 3rd party risk management and IT Risk and Control Framework.

Areas of Improvement for 2025

In 2025, the Bank will continue to prioritize proactive measures to address evolving regulatory requirements and ensure full compliance with upcoming changes. Through the initiatives mentioned below, the Bank aims to ensure full compliance with evolving regulatory frameworks, while enhancing operational resilience, transparency, and customer trust. These initiatives will be supported by increased collaboration between all locations of the Bank and further adoption of data-driven solutions to meet regulatory requirements efficiently and effectively.

Regulatory Monitoring

The Bank will maintain a strong focus on monitoring regulatory developments at both national and international levels across all locations. This includes staying informed on key legislative updates, engaging with regulators, and participating in industry forums in jurisdictions where the Bank has a presence to anticipate and prepare for changes effectively throughout the organization.

SEPA Instant Payments Regulation

The Bank will work on the implementation of the necessary technological and operational infrastructure to meet the regulatory requirements due in 2025 related to the SEPA Instant Payments Regulation. This includes upgrading payment systems to enable seamless and secure instant payment processing and ensuring compliance with associated transparency and fraud-prevention measures.

Maintenance of Financial Crime Prevention Framework

On 30 May 2024, a new European Union (EU) anti-money laundering/countering the financing of terrorism (AML/CFT) regime was officially adopted. This new regime is nothing short of a revolution in EU financial services law. For the first time, rules governing the private sector will be uniformly applied through a directly enforceable EU AML Regulation, moving away from previous reliance on national transpositions of EU AML Directives. This shift is expected to reduce the legal fragmentation that has historically hindered a coherent EU-wide response to money laundering and terrorism financing risks. The new EU AML/CFT regime will not come into immediate effect. The implementation period is three years, which means that the entire regime is expected to become applicable mid-2027. Across all locations, the Bank will further study and prepare the implementation of the EU AML/CFT regime.

Internal Control Report

The responsibilities of the Managing Board include compliance with the principles of the Dutch Financial Supervision Act and other applicable regulations. These responsibilities include the implementation of effective risk management and control systems. The risk management and internal control framework aims to ensure reliable financial reporting and to control operational risks and the strategic goals of CEB.

Effectiveness of risk management and internal controls

CEB has established a robust and comprehensive risk management and internal control framework -supported by local management, the Managing Board, and dedicated oversight committees- to ensure the integrity of our financial reporting and to comply with the Dutch Corporate Governance Code, reflecting our strong commitment to safeguarding the bank's operations and stakeholder interests. The local management of CEB's branches and banking subsidiaries provides an annual "In Control Statement" to the Managing Board, based on a (RCSA) process.

The Managing Board annually reviews the effectiveness of the risk management and internal control framework, while the Internal Audit functions of the Bank's subsidiaries independently review the self-assessments and the effectiveness of the risk management and internal control framework, in view of applicable (local) policies and procedures and related audit findings.

The Audit & Risk Committee monitors the risk profile, policy standards and guidelines for risk assessment, risk appetite and risk management and reviews and provides advice on the risk management processes and procedures in place to ensure that they are operating as intended. Furthermore, the Audit & Risk Committee monitors the quality and integrity of the financial statements. Regular reports are presented to the Audit & Risk Committee by the Managing Board, Financial and Non-Financial Risk Management and Internal Audit. Risk reports cover credit risk, market risk, liquidity risk, strategic risk, operational risk, etc. Compliance reports focusing on the management of integrity risks (i.e. conflicts of interest, money laundering, financial sanctions, improper conduct etc.) are regularly presented to the Compliance Oversight Committee. A member of the Managing Board (i.e. the CRO) has been given compliance risk management as a focus area, ensuring that an effective compliance function is established and managed under their responsibility within the Bank and under responsibility of local management in each banking subsidiary. This member of the Managing Board is also responsible for the compliance of the Bank and relevant subsidiaries with or pursuant to the Dutch Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) (Wwft).

The risk management and internal control processes prevents that the financial reporting contains errors of material importance. This includes the going concern basis and confirmation that the risk management and internal control frameworks regarding financial reporting risks worked properly in the year under review. In view of the above, the Managing Board believes it is in compliance with Requirements 1.4.2 and 1.4.3 of the Dutch Corporate Governance Code 2022.

Responsibility statement

Pursuant to Article 5:25c, Section 2, Part c of the Dutch Financial Supervision Act, the members of the Managing Board state that, to the best of their knowledge:

- The financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of CEB and the companies included in the consolidation;
- The Annual Report provides a true and fair view of the state of affairs on the balance sheet date and the course of affairs during the financial year 2024 of CEB and its affiliated entities whose information is included in its financial statements; and
- The Annual Report describes the material risks that CEB is facing.

GOVERNANCE & LEADERSHIP CHAPTER

Corporate Governance

General

Governance is the cornerstone of the Bank's operations, ensuring transparency, accountability, and ethical conduct in all our activities. By adhering to robust governance practices, we build trust with our stakeholders, mitigate risks, and foster sustainable growth. Our commitment to governance not only enhances our reputation, but also drives long-term value creation for our customers, employees, and shareholders.

Compliance and Regulation

CEB has a full banking license in the Netherlands since 1994. The Dutch Central Bank (*De Nederlandsche Bank or DNB*) is the consolidated prudential supervisor; its supervision extends to CEB's banking activities in the Netherlands and the banking activities of its branches and subsidiaries.

Not only is the Dutch Central Bank the supervisor of CEB, but it is also the Bank's regulator, applying the provisions of its supervisory regulations and policy rules. Furthermore, the international standards and guidelines from European and other relevant authorities are used by CEB as tools to substantiate its due compliance to these regulations

Although CEB is not listed, it supports, and largely applies, the best practices of the Dutch Corporate Governance Code, in line with DNB recommendations and mindful of the Bank's role as a financial institution in the Netherlands.

CEB is also subject to the provisions of the Banking Code (*Code Banken*), insofar as its principles are not overruled in the meantime by legislation or other DNB rules. The sector-wide principles of the Banking Code were announced by the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) with effect from January 1, 2010, and most recently updated in 2023. The Banking Code forms part of the set of documents titled Future Oriented Banking. This package comprises the Social Charter, the Banking Code and the Bankers' Oath (with associated Rules of Conduct and a disciplinary system). All CEB's current employees working in the Netherlands (including board members) have taken the

Bankers' Oath or Affirmation. A full report on CEB's compliance with the Banking Code can be found on www.crediteuropebank.com

The statutory corporate rules in the Netherlands are laid down in the Bank's articles of association (*statuten)*. The Managing Board, Supervisory Board and each subcommittee have their own charters (*reglementen*), which are published on our corporate website.

Governance Structure

Credit Europe Bank N.V. is a public limited company (*naamloze vennootschap*) established in Amsterdam on February 24, 1994. The company has registered shares and is not listed on any stock exchange.

Share capital

As of December 31, 2024, the total issued and paid-up share capital of the Bank amounted to EUR 563,000,000. Following the cross-border merger between CEB (as acquiring entity) and its banking subsidiary, Credit Europe Bank (Romania) S.A. (CEB Romania), (as disappearing entity), effective 1 January 2025, a total of 802,677 shares in CEB were issued to the former minority shareholders of CEB Romania. As a result, the total share capital of the Bank now amounts to EUR 563,802,677. The shares of CEB are for 99.86 % owned by Credit Europe Group N.V. (CEG), a holding company established in the Netherlands. CEB makes up more than 99% of CEG's assets. CEG's shares are ultimately owned by Mr. Husnu M. Ozyegin through, inter alia, the investment company Fiba Holding AS in Turkey.

Credit Europe Bank N.V. as a parent bank

At the end of 2024, CEB directly owned three banking subsidiaries in Switzerland, Romania, and Ukraine. Following the cross-border legal merger between CEB and its (former) Romanian banking subsidiary, CEB Romania, as from 1 January 2025 CEB Romania continued its activities as a branch office of CEB and CEB directly owns two banking subsidiaries (one in Switzerland and one in Ukraine).

To underpin the central position of CEB as the parent, the Bank applies a dual reporting structure across its second- and third line of defense functions: local audit and risk managers in the subsidiaries maintain a functional reporting line to the group head of the respective division in Amsterdam. This structure has been/is being implemented for the divisions including compliance, financial and non-financial risk management, corporate- and FI credits, and internal audit. Moreover, the first line functions in CEB's banking subsidiaries in Switzerland and Ukraine report to their respective general managers, who in turn report directly to CEB's CEO. In addition, general managers' meetings are organized for the general managers of the Bank's subsidiaries and members of the Managing Board. The main purpose of these meetings is to share knowledge and experience, to align group policies, and to consider the Bank's strategy and budgets. Throughout 2024, the Managing Board members and the general managers met both in person and digitally.

Boards

CEB has a two-tier board structure, with an executive Managing Board and a non-executive Supervisory Board.

In order to ensure a proper governance structure, CEB has instituted several committees in addition to the Supervisory Board (and its 3 sub-committees) and the Managing Board, such as the Executive Committee, Asset and Liability Committee, IT Steering Committee, Credit Committees, and Risk and Compliance Committees, which all meet regularly. In addition, the Bank holds weekly management meetings and regular general managers' meetings. These committees and meetings support the Managing Board in its daily management of the Bank.

Managing Board

Composition

The Managing Board consists of three board members. It is composed to enable it to perform its tasks properly. The individual resumes of each of the members of the Managing Board can be found in the Managing Board Biographies (covering resumes of the Managing Board members).

Responsibilities

The Managing Board is responsible for the management of CEB, which includes realizing the Bank's goals and strategy, setting policies and achieving results. The Managing Board is also responsible for compliance with all relevant laws and regulations, management of the risks attached to our banking activities and the Bank's funding. The members of the Managing Board take the social role of the Bank and the interests of the Bank's various stakeholders into account when performing their management functions.

The Bank's CRO does not bear any individual responsibility for commercial areas and operates independently from them.

The CEO of CEB ensures that a continuing education program is in place to maintain the expertise of the members of the Managing Board at the required level and, if necessary, expand it. All members of the Managing Board participate in the continuing education program and have attended the required number of training sessions.

Without affecting this collective and joint responsibility, the members of the Managing Board have agreed to allocate their tasks as follows:

Senol Aloglu, CEO

Corporate governance, corporate banking*, bank relations*, treasury*, retail banking*, human resources and internal audit (administrative reporting line).

Umut Bayoglu, CFO

Financial control, accounting and central bank reporting, data office and analytics, IT, operations and process management.

Batuhan Yalniz, CRO

Financial and non-financial risk management[2] and compliance.

** The heads of these business lines are Executive Committee members*

[2] Financial Risk Management (including corporate credits and financial institution (FI) credits both 2nd line), Information Security Management, Operational Risk Management, Sustainability, and Legal Affairs.

Selection and Appointment Process

The rules and procedures for the appointment and reappointment of Managing Board members are set out in the Bank's internal policies and charters, such as the Recruitment and Selection Policy covering inter alia the Managing Board. Managing Board members are appointed for 4-year periods. A succession planning document for the Bank's senior management (including the Managing Board) has been prepared and is regularly reviewed considering the latest diversity targets. At the same time, this document is key in enabling the Bank to meet its (future) diversity targets. The functioning of the Managing Board and its individual members is evaluated annually.

Board evaluation

The Managing Board performed an annual self-evaluation for 2024, considering the functioning of the Managing Board and its individual members, its committees, cooperation amongst the board members and cooperation with the Supervisory Board and the effectiveness of the education program. The outcome of the evaluation is discussed in a separate meeting of the Managing Board.

In 2024 also the yearly suitability assessment was executed. The 2024 results of the suitability matrix of the Managing Board show a stable picture compared to the 2023 outcome. In general, there is a balanced picture and the Managing Board as a collective has sufficient knowledge and experience on all competences to effectively manage the organisation.

In addition, the Supervisory Board evaluated the functioning of the Managing Board and its individual members. The outcome of this evaluation was discussed with the members of the Managing Board individually.

Supervisory Board

Composition

For details on the composition of the Supervisory Board, please see the section 'Report of the Supervisory Board'.

Responsibilities

In line with corporate rules in the Netherlands, and as set out in CEB's Articles of Association and in the charter of the Supervisory Board, the Supervisory Board's tasks are to supervise the policy of the Managing Board and the general affairs of the Bank and to support the Managing Board with advice. Overall, the Supervisory Board is very much involved in the general affairs of the Bank and its strategy. In annual strategy sessions, the strategy for the coming period is presented to the Supervisory Board for review and approval. Any interim material changes to the strategy are also submitted for approval by the Supervisory Board, and the execution of CEB's strategy is discussed in its quarterly meetings.

Selection and Appointment Process

The rules and procedures for the appointment and reappointment of the Supervisory Board are set out in the Bank's internal policies and charters, such as the Recruitment and Selection Policy. Also, a position profile for Supervisory Board members has been prepared. The Bank's Supervisory Board members are appointed for a maximum of two periods of four (4) years. Thereafter, reappointment is only allowed for two times two (2) years for specific reasons to be included in the report of the Supervisory Board (provision 2.2.2 of the Dutch Corporate Governance Code).

Supervisory Board Committees

The Supervisory Board is supported by three committees: Audit & Risk, HR, Remuneration & Nomination, and Compliance Oversight.

Audit & Risk Committee: The Audit & Risk Committee assists the Supervisory Board in monitoring the status of and developments in the Bank's risk-management system (e.g. risk appetite, risk profile, capital, liquidity) and internal control system, including the activities of the risk-management function, internal audit function, and internal control-related issues. The committee monitors the financial reporting process, oversees the accounting policies and practices, and ensures that CEB maintains adequate internal control systems and processes. In addition, the committee performs a review of CEB's financial statements and the reports of the external auditor. Moreover, it discusses the relationship with the external auditor, including their independence, remuneration, and other permitted services executed for the Bank.

HR, Remuneration & Nomination Committee: This committee advises the Supervisory Board in all areas of remuneration -in general and pertaining to (individual members of) the Bank's Identified Staff-, nomination of Supervisory Board and Managing Board members and key function holders and general HR matters (including but not limited to organization and leadership development, diversity and inclusion, recruitment, employability, mobility and outflow of employees and employee engagement).

Compliance Oversight Committee: The Compliance Oversight Committee assists the Supervisory Board in overseeing the Bank's overall compliance framework. This framework is designed to address the wide range of compliance and regulatory risks the Bank faces in alignment with applicable local and international legal and regulatory requirements. The committee keeps the Supervisory Board informed about relevant developments and best practices in compliance, evaluating their applicability to CEB. Additionally, it provides guidance to the Managing Board on enhancing CEB's overall compliance framework.

Executive Committee

An Executive Committee (ExCo) has been established to further safeguard and enhance the commercial and client-facing roles at the executive level. The ExCo also creates more synergy and efficiency among the Bank's major business lines.

The Managing Board is fully responsible for the management and decision-making in relation to the Bank, in accordance with the Bank's articles of association, the applicable Dutch corporate (governance) rules and regulations, and the Managing Board Charter. The Managing Board takes its decisions on a discretionary and autonomous basis.

Composition

The ExCo consists of the three CEB Managing Board members and the heads of the following CEB's main business lines (so-called non-Managing Board ExCo members), namely:

- Head of Corporate Banking
- Head of Bank Relations and Supply Chain Finance
- Head of Retail Banking and Treasury

Purpose

The main purpose of the ExCo is to function as a platform for information-sharing and constructive discussions in relation to the Bank's daily commercial business, its strategy and topics indirectly related to the Bank's business/strategy. The non-Managing Board statutory members of the ExCo functionally and hierarchically report to the CEO.

Through regular formal and informal meetings/updates and contacts, the Supervisory Board remains informed about the focus areas of the ExCo and all related developments.

Internal Audit

The internal audit function (IAD) provides independent and objective assurance, advice, insight and foresight to the board and management as third line. Through the application of a risk-based methodology, the IAD evaluates and examines whether proper measures are taken to ensure control within the organization and its activities to strengthen CEB's ability to create, protect, and sustain value. It helps CEB's successful achievement of its objectives, risk management, control, and governance processes.

The Head of Internal Audit reports functionally to the Audit & Risk Committee and administratively (i.e., day-to-day operations) to the CEO.

External Auditor

KPMG Accountants N.V. has been appointed as external auditor since 2021.

Exchange of information between the Audit & Risk Committee, internal audit function and external auditor inter alia takes place through meetings of the Audit & Risk Committee, during which e.g., the risk analysis, audit plan, audit reports and findings are discussed. Outside these meetings, the members of the Audit & Risk Committee, IAD and the external auditor have regular contact to share information and consult on specific topics.

At least once a year, a tripartite meeting is organized between representatives of DNB, external auditor and IAD, in which the risk analysis, findings, and each other's audit plans are discussed.

Integrity and Ethical Behaviour

<u>Risk Management</u>

Risk management plays a central role in CEB's managerial decision-making process and is strongly supported by both the Managing Board and Supervisory Board. The Managing Board is responsible for implementing and maintaining the risk management policies within the organization and monitoring the risk exposure to ensure that CEB's activities and portfolios are not exposed to unacceptable potential losses or reputational damage. The Supervisory Board oversees the risk policy pursued by the Managing Board via its Audit & Risk Committee, which reviews and discusses the Bank's risk profile, capital management, and funding policies, as well as financial- and non-financial risks in view of the pre-defined risk appetite. The CRO and Risk Management are the main sponsors of the Bank's consolidated-level risk appetite, Internal Capital Adequacy Assessment Process (ICAAP), Internal Liquidity Adequacy Assessment Process (ILAAP), Recovery Plan, and other internal guidance documents. The Managing Board sets the Bank's risk appetite. CEB's risk appetite statement is discussed, reviewed, and approved annually in the relevant Supervisory Board meeting, and any material interim changes to the risk appetite are also subject to the approval of the Supervisory Board. More information on CEB's risk management can be found in the Risk Management and Business Control chapter of this annual report and in note 34 of the consolidated financial statements.

<u>Code of Conduct and Banker's Oath</u>

For employees and others working with CEB, a code of conduct has been established to set standards for professional conduct. Furthermore, an extensive set of internal governance-related policies and procedures apply to our employees, ranging from "whistle-blower" procedures to policies relating to expenses.

As mentioned hereinabove the Banker's Oath is part of the Dutch Banking Code. The Banker's Oath has associated Rules of Conduct and a disciplinary system. All CEB's current employees working in the Netherlands (including board members) have taken the Bankers' Oath or Affirmation. In principle quarterly Banker's Oath sessions are organized for new joiners.

Integrity

CEB endeavors to maintain a company culture and business strategy whereby CEB's values and standards of professional conduct are maintained at every business level and within all its activities. These standards include domestic and international legislation, regulations issued by local competent authorities, industry standards and best practices, and CEB's own internal standards, including ethical principles.

Failure to recognize and address integrity related risks can result in reputational risk that can harm CEB's financial standing. For this reason, CEB makes utmost efforts to adhere to its integrity and ethical standards and its compliance risks are identified and managed in a timely manner. For more details on the Bank's other actions and activities around Compliance and Integrity, see the Sustainability Statements.

Diversity, equity and inclusion

CEB's employees are essential to meeting its business objectives. To foster a safe and thriving work environment, the bank remains focused on advancing diversity, equity, and inclusion (DEI) throughout the organization.

Diversity is among the Bank's three core values. Our diversified background and footprint in different regions allow us to think outside the box and be even more creative. This is a crucial component of our ability to attract talent and meet our strategic targets. A diverse workforce, inter alia, helps us to fulfill our purpose, as different perspectives drive innovation, accelerate growth, and lead to more robust decisions and outcomes.

Within the Bank, we aim to safeguard equity through unbiased assessment of an individual's potential and performance, based on the knowledge, skills, behaviors and experience as relevant to the role's requirements.

An inclusive culture is fostered, where our people can safely share their perspectives, skills and experience. We aim to take fair, inclusive and equity-based decisions with regard to, among others, recruitment, performance evaluation, remuneration, development opportunities and career progression. Following the introduction of the Gender Balance Act, the Bank determined appropriate and ambitious targets to promote gender diversity on its boards; in certain categories of managerial functions, targets were set, and actions are being taken to achieve these targets.

Through its Diversity and Inclusion Policy, the Bank sets out its commitment to inclusion, equity and diversity. Further, the Bank stepped up its efforts in this area by establishing a voluntary and employee-led working group, CEB United. Although this group works independently, the Managing Board is the main sponsor.

Please refer to the Sustainability Statements for more information on Diversity, Equity and Inclusion.

Conflicts of Interest

CEB has adopted a group of procedures suitable for managing potential conflicts of interest to ensure professional integrity and transparency. The generic arrangements aim at setting criteria and controls that identify and govern potential conflicts of interest arising from, for example, private investment transactions by employees, senior management, or members of the Managing and Supervisory Board.

In 2024, no actual conflicts of interest were identified.

A special category of potentially conflicting situations involves the Bank entering into a transaction with a related party. Parties related to CEB include all Fiba and Fina Group associated companies, any member of the Managing- or Supervisory Board or their close family members, and any entities owned or controlled by them.

Related party transactions are settled in the normal course of business and on an arm's-length basis, that is, under the same commercial and market terms that apply to non-related parties. The kind of transactions that fall under related party transactions include loans, deposits, or foreign exchange transactions.

The Bank has specific arrangements in place to ensure the appropriate management of potential conflicts of interest in related party transactions, including procedures to identify, authorize, and report related party transactions to the Managing Board and the Audit & Risk Committee. In every Audit & Risk Committee meeting, an overview is presented of the exposures outstanding to Fiba Group companies (i.e., entities controlled by Mr. Husnu Ozyegin) and information on whether the Bank acted in conformity with its established procedures for credit lending to Fiba Group companies.

Whistleblower Mechanisms

To enable the Bank's employees to report misconduct and irregularities within the Bank, whether actual or suspected, a whistleblowing system has been established. In cases of material misconduct or irregularities, the Supervisory Board is informed. Through the Compliance Oversight Committee, the Supervisory Board monitors the operation of the whistleblowing system, how it deals with signs of misconduct or irregularities, and how adequate follow-up of any recommendations for remedial actions is performed. Please refer to the Sustainability Statements for more information on the Bank's whistleblower mechanisms.

Managing Board Biographies

MARCH 2025

Senol Aloglu (1965, male)
Chief Executive Officer[3]/Managing Board Member

A graduate in business administration from Bogazici University, Istanbul, and having an MBA from UvA Business School, Amsterdam, Senol Aloglu started his banking career in Turkey in 1987 and joined the Fiba Group in 1991. He worked in banking and leasing operations of Fiba Group until his appointment in 2000 to CEB as Country Manager for the Dutch Operations. In 2005, he was appointed as a Managing Board member and with effect from 1 January 2022 he took over the CEO role. Mr. Aloglu, who is a Dutch national, is responsible for corporate governance, corporate banking, bank relations, treasury, retail banking, human resources, and internal audit (administrative reporting line).

Umut Bayoglu (1973, male)
Chief Financial Officer/Managing Board Member

Umut Bayoglu holds a BSc in Economics from METU in Ankara. He began his career in 1996 as a management trainee with Finansbank AS. In 2001, he was appointed Head of Financial Control in Germany. In 2006 he became CFO of CEB, and in 2008 he joined the Managing Board. He is responsible for financial control, accounting and central bank reporting, data office and analytics, information technology, and operations. Mr. Bayoglu holds Dutch nationality.

Batuhan Yalniz (1973, male)
Chief Risk Officer[4]/Managing Board Member

Batuhan Yalniz holds a Postgraduate Diploma in Trade, Transport and Finance from City University Business School (Bayes Business School) in London. He has been working in risk-management-related functions within the banking industry for more than 20 years and joined CEB in January 2008 as Division Director – Risk Management. Since October 2016, Mr. Yalniz, who holds dual Turkish and Dutch nationality, has been a member of the Managing Board responsible for financial and non-financial risk management[5] and compliance.

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[3] Also Chair of the ExCo.
[4] Also, Vice-chair of the Managing Board (Deputy CEO) in accordance with article 3.1 of the Charter governing the Managing Board and Vice-chair of the Executive Committee.
[5] Financial Risk Management (including corporate credits and financial institution (FI) credits both 2nd line), Information Security Management, Operational Risk Management, Sustainability, and Legal Affairs.

Supervisory Board Biographies

MARCH 2025

Willem Frederik Nagel (1956, male)

Chairperson

Willem Frederik Nagel holds a master's in economics from VU University, Amsterdam. In the past two decades, he has been working in different regional and group roles within ING. These included taking responsibility for all credit risk in the bank and insurance business. Whilst CEO of ING bank Turkey he implemented ING's standard controls and compliance and repositioned the local business. In his last role at ING, Mr. Nagel acted as CRO for ING Group as well as ING's banking and insurance business, the latter until its IPO in 2014, and he was member of ING Group's executive board. Currently, Mr. Nagel is a non-executive board member within several financial institutions. In these various executive and non-executive roles, he has obtained extensive in-depth knowledge and understanding of the global banking and insurance business, credit risk management, compliance risk management, financial management and reporting, and strategy development and planning. Mr. Nagel, who is a Singaporean national, was appointed as an independent member to the Supervisory Board in January 2021 and is Chairperson since 17 March 2023. His current term expires in 2029.

Aysecan Ozyegin Oktay (1981, female)

Vice-Chairperson

Ms. Ozyegin Oktay is vice-chairperson and member of the executive committee of Fiba Group. She has been working within Fiba Group since 2003 and holds executive and non-executive board positions in multiple Fiba Group companies, with a focus on the retail, tourism, and real estate sectors. She is chairperson of Fiba Group's ESG committee. Ms. Ozyegin Oktay is active in philanthropy and leads Fiba Group's social investments. She is chairperson of the Mother Child Education Foundation and board member of the Husnu M. Ozyegin Foundation. Ms. Ozyegin Oktay graduated in economics from Duke University, USA, and obtained an MBA degree from Stanford University, USA. She has Turkish nationality and was appointed to the Supervisory Board of CEB in 2021 as a so-called dependent member. Her current term expires in October 2025.

Seha Ismen Ozgur (1976, female)

Ms. Ismen Ozgur runs an independent consulting practice. She has served as Director of Strategy and Institutional Development at Ozyegin University, Turkey, and on the Board of the Turkish Economic and Social Studies Foundation (TESEV). Prior to these roles, she was a partner in Oliver Wyman's financial services practice, advising banks around the world on topics of strategy, transformation, and risk management. She founded and led Oliver Wyman's Turkish office and served on several global and regional committees. Ms. Ismen Ozgur holds an B.A. degree from Princeton University, USA, in Economics and Applied and Computational Mathematics. She is a Turkish national and was appointed to the Supervisory Board in May 2019. Her current term expires in 2027. Ms. Ismen Ozgur qualifies as an independent board member.

Ali Fuat Erbil (1968, male)

Between 1997 – 2019, Mr. Erbil worked for Garanti Bank in different roles. During his career at Garanti Bank, Mr. Erbil was inter alia responsible for retail and digital banking, human resources, financial institutions and corporate banking and investment banking. In his last role within Garanti Bank, Mr. Erbil acted as CEO of Garanti Bank Turkey, and he was chair of the supervisory boards of Garanti Bank’s subsidiaries (including Garanti Bank International N.V.). Currently, Mr. Erbil is a non-executive member of the global advisory board of C2FO (a US based FinTech), and an independent board member of Dogan Holding AS, TAM Finans Factoring AS and Fibabanka AS in Turkey. He holds an MBA degree from the Bilkent University (Ankara, Turkey) in business administration and a PhD from the Istanbul Technical University (Istanbul), faculty of business administration. Mr. Erbil, who is a Turkish national, was appointed as an independent member to the Supervisory Board in May 2022, and his current term expires in 2026.

Johan Smessaert (1959, male)

Mr. Smessaert (who holds a master's degree in sciences and information sciences from Ghent University) is a seasoned IT manager with decades long experience in leading large IT departments in ING Belgium and ING Netherlands. Next to senior IT delivery roles, Mr. Smessaert has also been in charge of non-functional roles including IT security, IT risk management and IT compliance. In addition, Mr. Smessaert acted as supervisory board member of ING's IT company in Romania, and he fulfilled advisory board roles in several large IT suppliers. As a result of his various executive and non-executive roles, Mr. Smessaert obtained extensive and in-depth knowledge and understanding of and experience in amongst others setting strategy and planning, managing projects, budgeting, non-financial risk management, regulatory framework, intra-group and third-party outsourcing, stakeholder management and business integrity. He has Belgian nationality and was appointed to the Supervisory Board of CEB in December 2024. His current term expires in 2028.

Report of the Supervisory Board

Letter from the Chair

Despite the volatile business climate, 2024 was another successful year for CEB in which the Bank managed to exceed its targeted business results and deliver significant progress on a number of strategic initiatives. The Supervisory Board appreciates the way the Managing Board successfully navigated the challenges posed by geopolitical conflicts and adverse economic developments. Under their leadership, the Bank demonstrated resilience and the ability to adapt to changing circumstances while seizing opportunities and managing risks.

One of the areas the Supervisory Board considers to be of utmost importance when carrying out its supervisory duties is risk management. We are pleased to note that the Managing Board has succeeded in further strengthening the Bank's balance sheet and lowering its risk profile in 2024, which has also resulted in an upward revision of the Bank's credit ratings. Consequently, the Bank has come a step closer to realising its long-term ambition of achieving an investment-grade rating.

A major milestone in strengthening the Bank's balance sheet was the strong reduction of repossessed assets. In addition, the Bank's non-performing loans continued to decline both in terms of outstanding volume and ratio. The Supervisory Board monitors the credit quality of the Bank's portfolio on a quarterly basis and is very satisfied with the progress that the Bank has made in this area.

In addition, group oversight over the Bank's foreign subsidiaries and branches was improved significantly in the year under review. This also led to the risk management function being more clearly independently positioned within CEB's subsidiaries.

CEB's ongoing digitalisation process is another critical success factor for the Bank's business activities as well as for risk management and control. The Supervisory Board recognises this, and in that context supported the creation of a role in the Executive Committee for a Head of Technology & Digital Transformation. Furthermore, we addressed the need for this type of expertise in the Supervisory Board itself by filling the vacancy left by Korkmaz Ilkorur with a new member, Johan Smessaert, who brings very strong IT skills and decades of banking IT experience in major organisations.

Good progress was made this year with the implementation of the Bank's strategy. The combination of our goal to increase revenues with a desire to diversify our exposures leads to an expansion into new geographies and the onboarding of new customers. Inevitably, this entails some incremental risks. The Supervisory Board takes comfort, however, from the fact that these expansion efforts are made within the scope of the Bank's existing product expertise, and in value chains of which we know a large part of the components from earlier experience, often including existing customers.

Another notable achievement in the year under review was the conversion of Credit Europe Bank (Romania) SA into a branch of the Bank (by way of a cross-border legal merger). The conversion will increase synergy, lead to better use of resources and supports the Bank's goal to further grow its business in Romania. The Supervisory Board was closely involved in monitoring the conversion process and in providing advice to the Managing Board on the conversion. We are confident that this will strengthen the Bank's retail banking activities in Romania.

ESG-related topics are also a recurring item on the Supervisory Board agenda. We continue to monitor the Bank's CSRD roadmap to ensure that CEB is sufficiently prepared to meet its reporting obligations under the new CSRD regulations. We support the Bank's efforts to reduce the environmental footprint of its business activities. As Supervisory Board, we believe in setting clear and concrete carbon-emission reduction goals. In this context, we strongly advocated exiting thermal coal financing as a first step in the right direction. The Bank set the target in 2023 to exit thermal coal financing by the end of 2024. We are pleased to note that CEB succeeded in delivering on this promise in 2024. We support the Bank's aim to reduce its fossil-fuel financing activities whilst maintaining revenue flows through diversification and expansion of its commodity financing activities to include soft commodities as well and by financing alternative energy sources.

We aim to promote diversity, equality and inclusiveness at all levels within the organisation. The Supervisory Board has a very clear objective of a gender ratio as close to 50-50 as possible as far as its own composition is concerned. We also aim to have a balanced representation of different nationalities and expertise. The current status is that in respect of the Supervisory Board, these objectives have been met. Greater diversification in terms of gender and nationalities remains an important goal throughout the organisation. We continue to emphasise the importance of creating a culturally diverse organisation, which will also help to facilitate the recruitment and retention of sufficient skilled and qualified personnel.

The Supervisory Board was involved in the preparations for the Bank's rebranding. We are looking forward to the introduction of CEB's new name and visual identity in 2025.

The Supervisory Board would like to thank the management and employees for their commitment and dedication during the past year and congratulate them on the results that they achieved in 2024 and the groundwork that they have laid for 2025 and beyond. We would also like to thank our colleague Supervisory Board member Mr. Korkmaz Ilkorur, who stepped down in August 2024, for his invaluable contribution during his 12 years in office.

Supervisory Board Composition

Composition

As at December end 2024, the Supervisory Board of CEB consisted of five members. All members of the Supervisory Board have a background and experience in banking, investment, or IT. The composition of the Supervisory Board has not changed as per the date of this report.

For more detailed information on the Supervisory Board members, see the Supervisory Board Biographies, which are deemed incorporated herein by reference.

The current term for which each Supervisory Board member has been appointed can be found in the Retirement and Reappointment section included hereinbelow.

Wilfred Nagel qualifies as a financial expert within the meaning of Section 2 Paragraph 3 of the July 26, 2008, Ruling on the establishment of an audit committee.

Independence

All but one of the Supervisory Board members qualify as independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. Wilfred Nagel, Chairperson of the Supervisory Board, meets the independence requirements set out in best practice provision 2.1.9 of the Dutch Corporate Governance Code.

Retirement and Reappointment

In August 2024 Korkmaz Ilkorur retired from the Supervisory Board after serving as a member for 12 years. During his membership of the Supervisory Board, Mr. Ilkorur was also a member of the Audit & Risk Committee and acted as Chair of the Compliance Oversight Committee. In December 2024, Mr. Johan Smessaert was appointed as the successor of Mr. Ilkorur. With effect from 1 January 2025, Wilfred Nagel has been reappointed as chair/member of the Supervisory Board for another term of four (4) years.

Retirement Schedule of the Supervisory Board

Name	Member since	End of current term	Mandatory end of membership
Willem Frederik (Wilfred) Nagel (chairperson)	January 2021	January 2029	January 2033
Ayşecan Ozyegin Oktay (vice-chairperson)	October 2021	October 2025	October 2033
Seha Ismen Ozgur	May 2019	May 2027	May 2031
Ali Fuat Erbil	May 2022	May 2026	May 2034
Johan Smessaert	December 2024	December 2028	December 2036

Performance Self-Assessment

The Supervisory Board performed an annual self-evaluation for 2024. As part of this self-evaluation the functioning of the Supervisory Board, its committees, cooperation amongst board members, cooperation with the Managing Board and the effectiveness of the education program was reviewed. The outcome of the evaluation was discussed in a separate meeting of the Supervisory Board. In 2024 an external assessment of the Supervisory Board was organized as well.

Supervisory Board activities in 2024

Meetings and Attendance

In 2024, the Supervisory Board had four meetings in accordance with predetermined schedules. In addition, other meetings were held when unforeseen matters were to be discussed. The meeting in December 2024 coincided with a consolidated strategy and budget meeting. The meetings in 2024 were attended by all Supervisory Board members.

In general, it is to be noted that also Supervisory Board members not being members of a certain sub-committee receive an open invitation for each committee meeting and therefore regularly meetings are attended by non-committee members as well.

As a rule, the Managing Board attends all Supervisory Board meetings, except those where the Supervisory Board discusses its own functioning, culture, and its relationship with the Managing Board, as well as those related to the Managing Board's own performance.

Topics discussed

Recurring topics in all Supervisory Board meetings are strategic matters, general business affairs, risk management and risk monitoring, capital adequacy, compliance, IT management, business developments, financial update, treasury and liquidity management, regulatory correspondence, ESG and corporate governance. These and other relevant topics are not only discussed in collective meetings, but also in various bilateral contacts between Supervisory Board members and (individual) members of the Managing Board and/or their direct reports. These contacts contribute to the Supervisory Board's engaging role and to the enhancement of the quality of the board's supervisory responsibility.

<u>Supervisory Board Committee Activities in 2024</u>

In 2024 the Supervisory Board was supported by three committees: Audit & Risk, HR, Remuneration & Nomination, and Compliance Oversight.

Report from the Audit & Risk Committee

In 2024 the following Supervisory Board members were members of this subcommittee: Ali Fuat Erbil (Chairperson), Wilfred Nagel, and Korkmaz Ilkorur (until 1 August 2024). The four committee meetings that were held in 2024 were attended by all committee members.

The Audit & Risk Committee discussed the quarterly results, interim financial statements, and financial statements. Other key topics were financial and non-financial risks, the risk profile, regulatory reports, internal audit activities, and reports of the external auditor. This includes the ICAAP, ILAAP, CEB's risk appetite policy, and periodic reporting on information security and operational risks. At each meeting, the risk-management function and internal audit function reported on the functioning of the internal control system and risk-management processes. The Audit & Risk Committee assessed the external and internal audit plans and took notice of the key audit reports, findings and recommendations, and related follow-up activities. The discussions on financial and non-financial risk management were based on reports in respect of these topics provided to the Audit & Risk Committee (including concentration, fx and country risks and hedging of subsidiary capital). Specific attention was given to the changing interest rate environment, NPL and repossessed asset reduction and updates of the risk appetite policy. The committee also held closed meetings with the external auditor and internal audit function. All relevant items discussed by the Audit & Risk Committee were reported to the Supervisory Board.

Report from the HR, Remuneration & Nomination Committee

Members of the HR, Remuneration and Nomination Committee in 2024 were Aysecan Ozyegin Oktay (Chairperson), Wilfred Nagel, and Seha Ismen Ozgur. The committee meetings were attended by all committee members.

In 2024, this committee met four times. The focus during these meetings was on cultural transformation (including organisation development and leadership development), diversity, equity & inclusion, a new job framework, performance management & compensation review/reward framework (including CEB's fixed and variable remuneration packages), group consolidated HR Report, CEB Group Remuneration Policy (update), and the update of the HR, Remuneration & Nomination charter. The appointment of Wilfred Nagel (as Chair of the Supervisory Board), the succession of Korkmaz Ilkorur and subsequent fulfilling of the vacancy by/appointment of Johan Smessaert as Supervisory Board member, and reappointment of Batuhan Yalniz (as Managing Board member/CRO) were dealt with and approved. Furthermore, generic updates on the HR Plan 2024, and Outlook HR 2025 and beyond were discussed. The CEO, CFO, and the Bank's head of HR participated in all meetings.

Report from the Compliance Oversight Committee

Until August 2024, this committee consisted of the following Supervisory Board members: Korkmaz Ilkorur (Chairperson), Ali Fuat Erbil, and Seha Ismen Ozgur. After the Chairperson's final term as Supervisory Board member ended on 1 August 2024, the committee continued with two members awaiting the appointment of a new Supervisory Board member. Seha Ismen Ozgur assumed the role of Chair of the committee. The committee meetings were attended by all committee members. Johan Smessaert, the new Supervisory Board member, will join this committee as a new member in 2025.

In 2024, this committee convened four times, and in all meetings members of the Managing Board were present as well, including the CRO, who serves as the designated 'Wwft portfolio holder'. This role involves responsibility for ensuring the compliance of CEB and relevant CEB group entities with the Dutch Anti-Money Laundering and Anti-Terrorist

Financing Act (Wwft). CEB's Group Head of Compliance also participated in the committee meetings. Discussions primarily focused on the group's compliance exposure particularly in financial-economic crime prevention, as presented through the compliance dashboard, and regulatory issues impacting the Bank. In addition, the Bank's data-driven approach to Compliance was dealt with.

2024 Financial Statements and result allocation

The Supervisory Board has reviewed the Report of the Managing Board and the financial statements for 2024, including the report of the external auditors, KPMG Accountants N.V., for the year ending December 31, 2024.

During 2024, CEB made interim dividend payments of in total EUR 34,659,000 to Credit Europe Group N.V. and EUR 31,717,000 was added to the Bank's retained earnings. We propose and advise that the general meeting of shareholders adopts these financial statements. Furthermore, we propose to distribute a final dividend of EUR 3,874,000 of the net result for the year to our main shareholder, Credit Europe Group N.V., and the Bank's minority shareholders (originating from the conversion of the Bank's (former) Romanian subsidiary into a branch) and add the remainder of the net result, being EUR 4,199,000 to the Bank's retained earnings, thereby discharging the members of the Managing Board from their liability with respect to their management responsibilities and the members of the Supervisory Board with respect to their supervisory responsibilities.

The other content of the Governance and Leadership chapter is deemed to be incorporated herein by reference.

Amsterdam, March 14, 2025

Wilfred Nagel, Chairperson

Aysecan Ozyegin Oktay, Vice-Chairperson

Seha Ismen Ozgur

Ali Fuat Erbil

Johan Smessaert

Remuneration Report

Decision-making process to determine the remuneration

By virtue of CEB's Group Remuneration Policy, the key elements of the governance structure for the fixing, execution and evaluation of the remuneration management are as follows: CEB's Supervisory Board is responsible for the establishment, implementation and evaluation of the Group Remuneration Policy and it monitors the proper execution by the Managing Board. The HR, Remuneration & Nomination Committee (a subcommittee of the Supervisory Board, described in more detail below) meets at least each quarter and prepares the decision-making process for the Supervisory Board, taking into account the long-term interests of CEB's internal and external stakeholders.

Remuneration of Identified Staff (defined in the Bank's Group Remuneration Policy and determined as described in the Assessment of Identified Staff Procedure) is determined by the Supervisory Board. The remuneration of non-Identified Staff is determined and implemented by or on behalf of the Managing Board, although the ultimate responsibility for the remuneration policy of non-Identified Staff lies with the Supervisory Board. For senior managers in the control functions Compliance, Risk Management and Internal Audit, remuneration is directly supervised by the HR, Remuneration & Nomination Committee.

As a general principle, CEB's Group Remuneration Policy authorizes the Supervisory Board under certain conditions to revise or reclaim the variable remuneration of (a group of) employees, as defined in the policy.

Link between performance and pay

One of the key elements of CEB's Group Remuneration Policy is the description of the performance review process, a summary of which is given here:

Based on predetermined and assessable objectives comprising financial and non-financial elements, and on the basis of annually determined company objectives and desired competences, an employee's overall performance is assessed at least once per year. The non-financial objectives form a substantial portion (at least 50%) of the total set of objectives for an employee.

Objective-setting

Each year, the Managing Board formulates its own financial and non-financial objectives and presents them for approval to the Supervisory Board. The approved objectives are then cascaded down to the relevant Identified Staff members and other employees. Pursuant to the Group Remuneration Policy, financial objective-setting for employees in control functions shall not be based on the commercial objectives of CEB; that is, the objectives for these employees are set independently from the financial targets or results of the business they control.

Performance Assessment

An employee's (financial) performance is assessed in the context of CEB's financial stability and own-fund requirements and the long-term interests of shareholders and other stakeholders.

Financial- and non-financial performance is evaluated based on (a) Divisional or departmental profitability, calculated on financial criteria such as net income and (b) The department's attribution or claim to CEB's risk profile.

A web-based performance management system generates an overall performance rating, determined by the manager. The two performance categories and their weighting within the overall score are competencies (50%) and company and individual goals (50%). The performance ratings vary as follows: "exceptional performance", "exceeds expectations", "job well done", "needs improvement", and "far below expectations".

Performance evaluation of Identified Staff considers performance over several years, and appraisals for employees in control functions consider the countervailing function of these employees.

Most important characteristics of the remuneration system

Apart from the governance structure and appraisal process, the CEB Group Remuneration Policy also incorporates rules and guidelines for the setting and determination of fixed and variable remuneration of employees.

In CEB, fixed salary levels are aligned in comparison to similar functions in the banking industry nationally and internationally, validated by an external benchmark organization in respect of the Dutch bank. In 2024, other CEB banking entities (operating from Romania and Switzerland) have been included in this way of working.

One of the basic principles for granting variable pay (if any) is that any variable remuneration to be paid may not exceed 20% of an employee's annual fixed salary. In exceptional cases, the amount of variable remuneration being granted may deviate from this principle (however, the variable pay granted may never exceed 100% of the fixed salary).

No deviations are allowed for employees in control functions or employees directly involved in providing financial services to retail clients.

In principle, CEB does not grant any variable remuneration to an employee in a second- or third-line function (i.e., Financial and Non-Financial Risk Management, Credit Risk Management, Financial Control, Compliance and Internal Audit).

Phantom Share Plan

In 2024, CEB's applied its Phantom Share Plan, which describes the terms and conditions for the granting of phantom shares to Identified Staff and any other employee to whom a variable remuneration of EUR 50,000 or more is granted. The plan states that variable remuneration awarded to an Identified Staff member will be 75% unconditional and 25% deferred. At least 60% of the variable remuneration, whether deferred or unconditional, is in the form of financial instruments whose value is determined by or derived from the value of CEB shares, i.e., phantom shares. These financial instruments are rights, not shares.

The deferred part of the variable remuneration vests over one year. Furthermore, vested phantom shares (whether deferred or unconditional) are subject to a retention period of one year. Vesting and the exercise of the phantom shares is subject to the fulfilment of certain conditions. For example, the holder's performance rating must be at least "job well done".

Identified Staff and other employees with variable remuneration of less than EUR 50,000 gross are exempted from any deferrals and phantom shares. This change was made possible under CRD V, which aims to lower the complexity and operational burden of variable remuneration for companies.

CEB's Group Remuneration Policy was latest updated in December 2024.

Most important parameters and motivation for variable remuneration

Pursuant to the Group Remuneration Policy, the granting of any variable remuneration depends on CEB's performance in a year. Additionally, the granting of variable remuneration may not restrict CEB's ability to reinforce its regulatory capital, solvency ratio, or funds. CEB has no other non-cash benefits or variable remuneration elements.

Aggregate quantitative information on remuneration per business segment

In 2024, CEB paid out EUR 66 million to employees working in the wholesale/corporate banking segment and EUR 11 million to employees in the retail banking segment.

Aggregate quantitative information on remuneration for identified staff

CEB has identified 27 Identified Staff members.

In 2024, the total amount of remuneration paid out to Identified Staff amounted to EUR 7,912,710 gross. This total remuneration was split into EUR 6,506,518 fixed salary and EUR 1,406,193 variable remuneration. Please note that this variable remuneration was distributed according to the guidelines described above. In 2024, there were no Identified Staff members who were classified as high earners.

The total amount of awarded and outstanding (vested and unvested) deferred remuneration in 2024 for the variable remuneration over the performance year 2023 amounts to EUR 1,439,000.

Severance payment

In the reporting year 2024, CEB on a consolidated basis paid no severance payments to Identified Staff.

CEB did not pay sign-on or entry awards to any Identified Staff member in 2024.

Pay ratio

The ratio of the average Managing Board member remuneration paid out in 2024 compared to the average remuneration paid out to a CEB NL employee in 2024 is 7.48 (for the years 2023, 2022, 2021, and 2020, this ratio was 5.22, 5.44, 5.74, and 6.06 respectively).

Introduction to our Sustainability Statements

Our commitment to transparency and accountability lies at the heart of our sustainability reporting. We understand the critical role these principles play in building trust with our stakeholders, including investors, employees, customers, and the communities in which we operate. By providing clear and comprehensive disclosures, we aim to demonstrate our dedication to sustainable practices and responsible business conduct.

The Sustainability Statements outlined in this document provide detailed information on our approach towards assessing and managing our environmental, social, and governance (ESG) impacts. Through meticulous data collection and continuous improvement efforts, we strive to ensure that our reporting meets current regulatory requirements and industry standards.

We note that these Sustainability Statements were not subject to audit, third-party review, or limited assurance procedures.

The key areas covered in our Sustainability Statements include:

- **Environmental**:
  - **Climate Change**: We report on our initiatives to mitigate climate change impacts. This includes our strategies for reducing our carbon footprint and adapting to climate-related risks.
  - **Pollution**: Our disclosures include information on how we manage and reduce pollution across our current and planned operations.

- **Social**:
  - **Own Workforce**: We provide detailed information on our workforce, including diversity and inclusion initiatives, employee well-being programs, and labor practices. This section also covers our commitment to fair wages, safe working conditions, and professional development opportunities.

  - **Consumer and End-Users**: Our reporting includes how we ensure the quality, and sustainability of our products and services. We also discuss our engagement with consumers and end-users, focusing on transparency, customer satisfaction, and responsible marketing practices.

- **Business Conduct (Governance)**:
  - **Corporate Culture**: We describe our corporate culture, emphasizing our values, ethical standards, and the behaviors we promote within the organization. This includes our approach to leadership, employee engagement, and fostering a positive workplace environment.

- **Anti-Bribery and Corruption**: Our disclosures detail the measures we have in place to prevent and address bribery and corruption. This includes our policies, training programs, and mechanisms for reporting and investigating unethical behavior.
- **Protection of Whistleblowers**: We highlight our commitment to protecting whistleblowers, ensuring that individuals who report misconduct can do so without fear of retaliation. In this section we will outline our whistleblower policies, reporting channels, and support systems.

General Introduction

Basis of Preparation

This chapter has been prepared using selected concepts from the European Sustainability Reporting Standards (ESRS) as part of the Corporate Sustainability Reporting Directive (CSRD) . Previously, our sustainability-related information was included in the 'Non-Financial Review Chapter' of our annual report. This year, we have replaced that chapter with the 'Sustainability Statements' to provide a comprehensive overview of our sustainability reporting approach.

General Basis of Preparation of the Sustainability Statements

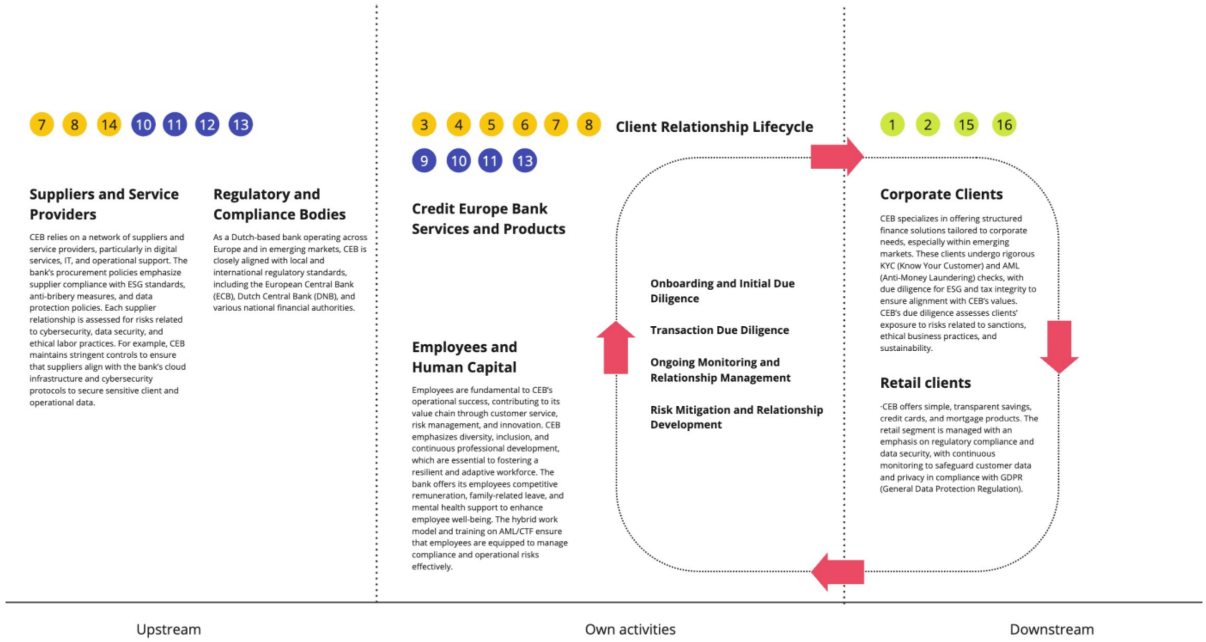
The Consolidated Sustainability Statements of CEB for the year concluding on December 31, 2024, covers information for CEB, its subsidiaries and branches that are considered within the consolidation scope of the annual financial statements. CEB is continuously incorporating changes and further refinements to this set of statements considering changes in the relevant regulations, the Bank's strategy and alignment with market practices.

Over the financial year 2024, although CSRD had not yet been transposed into Dutch law at the time of preparation of the Sustainability Statements chapter, CEB voluntarily prepared and reported its first Sustainability Report using selected concepts of the ESRS framework. CEB continues to comply with NFRD reporting requirements. We provide an overview in section NFRD Materiality paragraph in the Material Sustainability Matters Section of the Sustainability Statements highlighting references to NFRD components in these statements.
The Sustainability Statements disclose information in relation to compliance with the EU Taxonomy Commission Regulation (EU) 2021/2139.

Scope of Sustainability Reporting

As described above, the scope of consolidation for these Sustainability Statements is consistent with that of the financial statements.

Our Sustainability Statements cover a broad range of topics that reflect our commitment to sustainable development. These topics have been identified through our Double Materiality Assessments (DMA), ensuring that we address both the impacts of our activities on the environment and society, as well as the financial implications of sustainability-related risks and opportunities. CEB's Sustainability Statements incorporate information on our upstream activities and own operations. This comprehensive approach ensures that we provide a full picture of our sustainability impacts and performance, covering the entire lifecycle of our products and services. By doing so, we aim to enhance transparency and accountability, and to demonstrate our commitment to sustainable business practices.



Internal controls over CEB's Sustainability Reporting

CEB has developed its Internal Control Framework that outlines the key components and high-level standards of the internal control system, governance structure, the main roles and responsibilities, communication and coordination within the internal control framework, including regular evaluation.

CEB has been continuously enhancing its sustainability reporting process to seamlessly integrate it into its overall annual report.
The Internal Audit function conducted an independent review of Sustainability policies and procedures of the Bank.

Risk Management and Governance

Sustainability-related risks are managed by the First Line of Defense with independent review and challenge from the Second Line of Defense (Risk Management Divisions) adhering to CEB's risk management and governance structure. Please refer to the chapter Risk Management and Business Control for further details.

The drafting of disclosures is a collaborative effort involving various topic owners. Depending on the section, ownership of sustainability matters is integrated into existing functions, embedding sustainability controls within these processes. The Sustainability team leads the drafting process and overall coordination, which is formalized after review by the Sustainability Committee and sign-off by the respective topic owners. The Corporate Secretary and Financial Control oversee the overall annual reporting process.

Topic Ownership

The Managing Board are the topic owners for sustainability matters and are supported by the various divisions in the Bank, as follows:

- **General Disclosures**: Office of the Corporate Secretary, Sustainability division
- **Environment-related Topics**: Risk Management division, Operations division, Sustainability division
- **Social-related Topics**: Human Resources division
- **Governance-related Topics**: Compliance function
- **EU Taxonomy**: Financial Control, Sustainability

This structured approach ensures that sustainability is embedded across all relevant functions, reinforcing our commitment to transparent and comprehensive reporting.

Time horizons

Sustainability matters shall be considered over short-, medium-, and long-term time horizon, unless specified otherwise. With one year being short-term, two to five years being medium-term, and more than five years being long term.

Sustainability in relation to CEB's business model & strategy

We integrate ESG in our sustainability strategy to ensure comprehensive value creation. At CEB, we leverage six interdependent capitals—financial, manufactured, intellectual, human, social and relationship, and natural—to create and preserve value.

Our core Stakeholders include :

- **Customers**: Both corporate and retail customers undergo stringent onboarding and monitoring to meet compliance and ESG requirements.
- **Suppliers and Service Providers**: Emphasis on ESG standards, anti-bribery measures, and data protection.
- **Regulatory and Compliance Bodies**: Alignment with local and international regulatory standards, including AML and ESG reporting.
- **Employees**: Focus on diversity, inclusion, professional development, and well-being.

Society at Large: Engaging with the broader community to ensure that the Bank's sustainability efforts reflect the needs and values of the society.

Ongoing dialogue with stakeholders informs strategic decisions and daily operations. This includes:

- **Customers:** Continuous evaluation of needs and annual satisfaction surveys.

- **Internal Experts**: Engagement with subject-matter experts and external advisors for sustainability matters.
- **Employees**: Expectations for development, well-being, and competitive compensation.

CEB aims to operate with high ethical standards and business conduct, addressing opportunities and risks identified through stakeholder engagement.

This model emphasizes the interconnectedness of financial, social, environmental, and intellectual factors. Please refer to the Section How We Create Value in the Strategy and Value Creation Chapter for more information on our Value Creation Model and sub-section Stakeholder Engagement and Value Creation for further details on our Stakeholders.

Material sustainability matters overview

Materiality Assessments at CEB

At CEB, we have conducted various materiality assessments related to sustainability matters.

These assessments are based on specific methodologies to serve their individual purposes.
We will explain in detail these methodologies below. As part of our efforts to enhance our resilience and understanding of sustainability matters and implementation of other relevant European regulations and prudential requirements, we plan to conduct an integrated materiality assessment for the upcoming reporting period.

Climate & Environment Risk (CER) Materiality Assessment:
As part of our compliance towards supervisory (DNB) regulatory assessments based on the ECB Guide on Climate & Environment-related Risks (CER) we performed CER Materiality Assessments to ensure that potential climate-related risks, both physical and transitional, are effectively incorporated into our traditional financial risk assessments.

Physical climate risks, such as extreme weather events and long-term climatic shifts, are systematically evaluated. We incorporate predictive models and historical data to assess the materiality of assets and operations to these risks. This evaluation helps us estimate potential financial materialities and inform our risk management decisions.

Transition risks arise from the shift towards a low-carbon economy. We assess policy changes, technological advancements, and market shifts that may impact on the risk of our customers. By analyzing the exposure of our customers to these transition risks, we can better understand their future financial stability and adjust our materiality assessments accordingly.

Our comprehensive approach ensures that both physical and transition climate risks are embedded in our credit evaluation process, guiding our decision-making and aligning with our commitment to sustainability and regulatory requirements.

NFRD Materiality

As described in the *Basis of Preparation* section of this report, CEB is reporting according to the NFRD as at the time of the preparation of these statements, the CSRD regulation has not been transposed into Dutch law yet. Therefore, CEB adheres to the existing NFRD requirements.

	Material Topic	*Subtopics*	*Reference in the Annual Report*
1	Healthy and Stable Bank	Capital ratios | Credit rating | Capital planning | Risk management | Banking Code	Refer to the Performance 2024 Section
2	Responsible Tax Strategy	Complying with the spirit as well as the letter of tax law	Refer to Responsible Tax Strategy Paragraph in the Other Disclosures -NFRD information Section
3	Compliance and Anti-fraud	Compliance with applicable regulations | Business ethics | Code of conduct | Anti-corruption| Anti-bribery | Anti-money laundering | Anti-competitive behavior	Refer to GI Business Conduct in the Governance
4	Effective Financial Risk Management	Strategy to manage financial risks	Refer to Risk Management & Business Control Chapter
5	Embracing Technology and Innovation	Taking advantage of the opportunities of digitization and managing related risks | Cybersecurity | Automation | Fintech competition	Refer to Other Disclosures-NFRD information
6	Value-adding and responsible products	Customer focus | Customer relationship | Easy to use and transparent retail products | Customer Privacy	Refer to Consumer and End Users in Social
7	Human Capital Management	Occupational Health | Performance Management | Competitive remuneration	Refer to Own Workforce in Social
8	Agile, Adaptive and Resilient Organization	Responding to challenges and changes in an agile, adaptive, and efficient way | Creating solid processes	Refer to Strategy and Value Creation
9	Data Governance	Data accountability | Data prioritization | Metadata and	Refer to Consumers and End Users Section in Social

		data lineage | Data quality and controls | Data security | Data retention | Policies, standards and processes	
10	Corporate Culture	Strengthening the adoption of core values via leadership and improving collaboration between different functions to successfully execute CEB's Business Strategy	Refer to Business conduct policies and Corporate Culture at CEB in Governance
11	Transparency	Clear policies and performance disclosure; Internal toward employees and external parties	Refer to Overview of policies table in Sustainability Related Risks and Due Diligence
12	Information and Operational Risks	Customer privacy (GDPR) | Data security | Cybersecurity | System availability	Refer to Consumers and End Users section in Social
13	Diversity, Equity and Inclusion	Diversity, inclusion and equal opportunity employees | Board and senior management diversity	Refer to Own Workforce section in Social
14	Employee Experience (Training & Education + Employment)	Attract and retain people | Employee engagement | Training and education	Refer to Own Workforce Section in Social
15	Responsible Remuneration	Remuneration policy, including variable payments and highest salary vs. median salary	Refer to Own Workforce section in Social.
16	ESG Strategy	ESG governance | Integration of short- and longer-term environmental and social impacts into strategic planning activities and risk management	Refer to Strategy and Value Creation Chapter
17	Sustainable Finance	Providing finance to customers aligned with EU Taxonomy	Refer to Environment
18	Stakeholder Engagements & Public Relations	Effective stakeholder engagement | Strengthening and communicating the CEB brand | Consideration of social, environmental, or economic impacts on local communities	Refer to Impact in the Chain
19	Managing Environmental Risks and Impact on Nature	Climate change | | Pollution |	Refer to Climate risks identification, monitoring and report section

20	Financial Inclusion	Ability to ensure broad access to products and services in the context of underserved markets and population groups	Refer to Consumers and End Users

Double Materiality Assessment (DMA)

In 2023, CEB conducted its first DMA based on the European Financial Reporting Advisory Group (EFRAG) Working paper- *European Sustainability Reporting Guidelines- Double materiality conceptual guidelines for standard-setting* as part of our commitment to sustainability. This assessment is integral to our sustainability reporting, ensuring that we address both the impacts of our activities on the environment and society, as well as the financial implications of sustainability matters on our business. The DMA process was carried out meticulously, using concepts outlined in the ESRS.

In 2024, the Bank decided not to conduct a new full-scale DMA. Instead, it built upon the existing DMA, revising it to reflect its evolving understanding of its operations and their impact.

Key concepts of our DMA	
Double Materiality	A sustainability topic meets the criteria of double materiality if it is material from the impact perspective or the financial perspective or both of these two perspectives.
Impact materiality	The topic is material if company is connected to actual or potential significant impacts on people or the environment over the short, medium or long term. Impacts may be directly caused or contributed to by the company.
Financial materiality	The topic is material if it triggers financial effects on the company, i.e. generates risks or opportunities that are likely to influence future cash flows in the short, medium or long term but are not yet recognized in the financial reporting.
Time-horizons	Definition of short-, medium- and long-term for reporting purposes: (a) one year for short-term; (b) two to five years for medium-term; and (c) more than five years for long-term.

Double Materiality Assessment Process at CEB

The Double Materiality Assessment process at CEB involved several key phases.

In the **Preparation Phase**, relevant internal and external stakeholders were identified based on their influence and interest in CEB's activities, and a comprehensive list of sustainability topics was created through research and multi-stakeholder consultations.

During the **Internal Workshops**, internal stakeholders participated in a preparation workshop to prioritize sustainability topics based on their financial and impact materiality, followed by an analysis and outcome workshop where topics were assessed for financial materiality using criteria such as continuation of resources and relationship reliance, and impact materiality was evaluated based on scale, scope, and the feasibility of mitigating impacts.

The **External Stakeholder Survey** phase involved developing a survey to gather input from external stakeholders on the prioritization of sustainability topics, distributing the survey to selected stakeholders, and collecting and analyzing responses.

In the **Analysis and Outcome** phase, survey responses were translated, consolidated, and analyzed to determine average scores for each topic, and topics were scored based on their relevance and impact, with thresholds set to identify material topics.

Finally, in the **Finalization** phase, the final shortlist of material topics was reviewed and approved by the Managing Board, and the results were visualized in a materiality matrix, showing the prioritized topics.

This process ensured a thorough and inclusive approach to determining double materiality, aligning

Determination of Material information

Impact Materiality-

Our impact materiality assessment followed a structured, multi-step process:

Step 1: Understand the Organizational Context: We revisited our organizational context, including our business model, operations, and the external environment in which we operate. This step was crucial in identifying the areas where our activities could have significant impacts on people and the environment.

Step 2: Identify and Engage Stakeholders: We identified and engaged with a diverse range of stakeholders, including investors, customers, employees, regulators, and community representatives. This engagement helped us gather valuable insights into their concerns and expectations regarding our sustainability performance.

Step 3: Classify Actual and Potential Impacts: We classified the actual and potential impacts of our activities on people and the environment. This classification involved identifying both positive and negative impacts, as well as direct and indirect effects.

Step 4: Assess Impacts Based on Scale, Scope, Irremediability, and Likelihood: We assessed the identified impacts based on their scale (the extent of the impact), scope (the range of stakeholders affected), remediability (the ability to reverse or mitigate the impact), and likelihood (the probability of the impact occurring). This assessment helped us prioritize the most significant impacts.

- **Scale of Impact**: The scale of impact is measured on an intensity scale ranging from 'none' to 'absolute'. The scale of a negative impact can depend on whether the impact leads to non-compliance with laws and regulations or with authoritative intergovernmental instruments with which the organization is expected to comply. For example, if a negative impact leads to a violation of human rights or fundamental rights at work, or an incidence of non-compliance with the reductions in greenhouse gas (GHG) emissions to be achieved under the United Nations (UN) Framework Convention on Climate Change (FCCC) Paris Agreement.
- **Scope of Impact**: The scope of impact is related to how widespread the impact is. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impact on people, the scope may be understood as the number of people adversely affected.
- **Ability to Remediate the Impact**: Ability to remediate concerns whether and to what extent the negative impacts could be remediate, restoring the environment or affected people to their prior state. Ability to remediate is measured on a scale ranging from 'non-remediable/irreversible' to 'difficult to remedy.

Step 5: Apply Thresholds to Determine Material Topics: Finally, we applied thresholds to determine which impacts were material and should be included in our sustainability disclosures. This step ensured that we focused on the most critical issues that are relevant to our stakeholders and have a substantial influence on their assessments and decisions.

Financial Materiality-

This involved analyzing the likely effects of these matters on future cash flows and value creation. We paid specific attention to the level of likelihood, the possible timeline, and the nature of these effects. By examining how sustainability issues could influence our financial performance, we identified and prioritized the matters that are most critical to our long-term success. This approach ensures that our sustainability disclosures are not only relevant but also aligned with our financial reporting, providing a comprehensive view of our overall performance.

Financial Materiality Scoring: Topics were assessed for financial materiality based on:

- **Resource Availability (Continuation of use of resources):** Evaluating the cost and availability of resources.
- **Relationship Reliance:** Assessing the potential adverse reactions from stakeholders.

Stakeholder Engagement

Engaging with stakeholders was a critical component of our DMA process. We conducted consultations with various stakeholder groups, including investors, customers, employees, and community representatives, to gather their perspectives on material sustainability matters. This engagement helped us understand the diverse interests and expectations of our stakeholders, ensuring that our sustainability disclosures address their concerns and provide meaningful-insights information.

Category	Stakeholder	Method of Communication for DMA
Internal	Supervisory Board	Survey
Internal	Directors (Managing Board including Banking subsidiaries)	Survey + Interview
Internal	Employees	Survey
Internal + External	Owner- Shareholder(s)	Survey
External	Suppliers	Survey
External	Government (Regulators-Authorities)	Desktop Research
External	Business Community	Desktop Research
External	Society	Desktop Research
External	Customers	Survey +Interview

Quality of Information & Continuous Improvement:

Throughout the DMA process, we adhered to the fundamental characteristics of quality information: relevance, faithful representation, comparability, verifiability, and understandability to the extent possible.

Our DMA is not a one-time exercise but an ongoing process. We continuously monitor and review our sustainability impacts and financial materiality to ensure that our disclosures remain relevant and up to date. This iterative process allows us to adapt to changing circumstances and emerging sustainability issues, maintaining the integrity and reliability of our sustainability reporting.

In conclusion, the DMA conducted by CEB reflects our commitment to transparency, accountability, and continuous improvement in sustainability reporting. By rigorously assessing both impact and financial materiality, we provide a comprehensive and faithful representation of our sustainability performance, supporting informed decision-making by our stakeholders and contributing to our long-term success.

Final Outcomes of the DMA

CEB analyzed the effects of sustainability issues on financial performance, identifying and prioritizing critical matters. Engaging with stakeholders, including investors and employees, ensured the sustainability disclosures addressed their concerns. The DMA is an ongoing process, adapting to emerging issues to maintain comprehensive and reliable reporting.

	Topic Cluster		Subtopic	CEB Definition	Materiality
1	E1	Climate change	Climate change mitigation	The efforts and investments made by CEB to reduce greenhouse gas emissions, support the transition to a low carbon economy, and minimize its environmental impact to combat climate change	Impact
2	E1	Climate change	Energy transition	The efforts to support the shift from reliance on fossil fuels to the adoption of renewable and sustainable energy sources, technologies, and practices, reflecting a commitment to address climate change and create long-term value	Impact

				through CEB's direct and indirect activities	
3	E2	Pollution	Pollution of natural resources	The contamination or degradation of essential environmental resources, such as air, water, and soil, which can have adverse effects on CEB's investments, risk exposure, and sustainability goals	Impact & Financial
4	S1	Own workforce	General working conditions	The overall work environment, policies, and protections established by CEB to ensure fair treatment, safety/privacy, and equitable opportunities for its employees, reflecting the Bank's commitment to ethical and responsible employment practices	Impact
5	S1	Own workforce	Health & Safety	The implementation of measures, policies, and practices aimed at safeguarding the well-being and physical integrity of employees during their work activities, demonstrating CEB's commitment to a secure and responsible workplace	Impact
6	S1	Own workforce	Equal treatment and opportunities for all - training & skills development	CEB's commitment to providing a level playing field for all employees, fostering inclusive access to training and skill enhancement programs to support professional growth and diversity within the organization	Impact

7	S1	Own workforce	Diversity, Equity and Inclusion	CEB's ongoing efforts to create a work environment that values and respects differences among employees, ensures fairness in opportunities and treatment, and fosters a sense of belonging for individuals of all backgrounds, ultimately promoting a more innovative and resilient organization	Impact
8	S4	Consumers and end-users	Customer privacy	CEB's duty to protect and respect the confidentiality of customer information and data, ensuring that sensitive personal and financial details are secure and used only for authorized purposes, in compliance with relevant privacy regulations and the Bank's own policies	Impact
9	S4	Consumers and end-users	Security of customers	CEB's commitment to safeguarding the personal and financial information, assets, and transactions of its customers from unauthorized access, fraud, or any potential threats, ensuring their trust and confidence in the Bank's services	Impact
10	S4	Consumers and end-users	Non-discrimination and financial inclusion for customers	CEB's dedication to providing equitable access to financial services and products without bias, ensuring that all individuals, regardless of their background or circumstances, have the opportunity to participate in the	Impact

				financial system and benefit from its offerings	
11	G1	Business conduct	Corporate Culture	The shared values, beliefs, norms, and behaviors that shape the overall work environment, ethics, and identity of CEB, influencing how employees interact, make decisions, and contribute to the institution's mission and goals	Impact
12	G1	Business conduct	Protection of whistleblowers	Establishing mechanisms and policies to ensure that individuals who report misconduct or unethical behavior within the Bank are shielded from retaliation and can disclose concerns safely and confidentially, promoting transparency and accountability within the organization	Impact
13	G1	Business conduct	Compliance and anti-fraud (corruption and bribery)	CEB's approach to ensuring adherence to legal and ethical standards, proactively identifying and addressing fraudulent activities, and providing ongoing education and awareness to employees to mitigate risks and maintain trust and integrity in its operations	Impact & Financial

Summary of Material Matters

Climate Change

- Climate change mitigation: Limited impact from CEB's own operations, moderate impact through customer investments.
- Energy transition: Low impact from CEB's operations, moderate impact through financing of energy transitions.

Pollution

- Pollution of natural resources: High impact from transportation operations, concentrated scope.

Own Workforce

- General working conditions: Medium impact on employee well-being and communities.
- Health & Safety: Medium impact on mental health and safety.
- Equal treatment and opportunities for all: High impact, medium scope, positive and non-remediable.
- Diversity, Equity and Inclusion: High impact on workforce and external influence, medium scope, positive.

Consumers and End-Users

- Customer privacy: High impact from breaches, concentrated scope, difficult to remedy.
- Security of customers: High impact from safeguarding failures, concentrated scope, remediable with time and costs.
- Non-discrimination and financial inclusion for customers: High impact on equal treatment and inclusion, concentrated scope.

Business Conduct

- Corporate culture: Medium impact on workers and customers, difficult to remedy.
- Protection of whistleblowers: Medium impact on safety and prevention, difficult to regain trust.
- Compliance and anti-fraud: Essential for ethical standards, significant unmanaged risk, remediable with time and costs.

Current and anticipated effects of material matters:

The CEB has identified that the current financial effects from material risks and opportunities are limited for the current reporting period.

This means that, despite recognizing several material impacts, the financial repercussions have not significantly altered our operations or financial health. The strategies and decisions made in our business model have remained robust against these risks, ensuring stability and continuity without necessitating substantial changes.

Our decision-making processes has not experienced material effects, ensuring that our core business model remains unaffected and continues to thrive.

Sustainability governance at CEB

This chapter consists of the governance processes, controls and procedures followed at CEB to manage and oversee sustainability related matters.

Composition and Diversity of our Managing and Supervisory Boards:

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We refer you to the Corporate Governance section of Governance & Leadership chapter for composition of the boards and any other details on the Supervisory and Managing Board

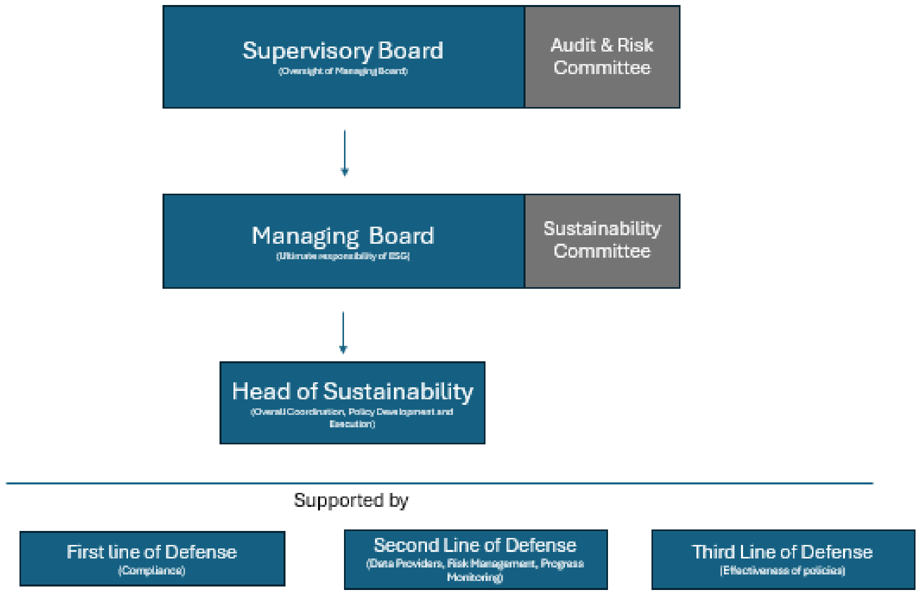
CEB values the representation of employees and other workers within its governance structure. As a financial institution in the Netherlands, the Bank follows the Collective Labour Agreement (CLA) as a guidance for collective compensation bargaining.

The Germany branch of CEB has established a local worker's council where local employee-related matters are discussed. Following the completion of the merger between CEB and its former subsidiary CEB Romania S.A., a European Works Council has been established.

Relevant Experience and Skills in the Board:

The members of our Supervisory and Managing Board possess extensive experience across various sectors, products, and geographic locations. We refer to the biographies of our board members in the sections Supervisory Board Biographies and Executive Committee Biographies in the Chapter Governance & Leadership.
The members of the Supervisory Board and Managing Board have successfully passed the required fit and proper tests as mandated by applicable regulations for financial institutions.
This ensures that they are well-equipped with the necessary skills and expertise to oversee matters relevant to the products and services of CEB. In the past years, the Supervisory Board and Managing Board engaged in various ESG-related training sessions conducted by industry subject matter experts.

Sustainability Governance Overview:



- **Supervisory Board** — The Supervisory Board oversees the overall management and proper organization of CEB's activities including ESG. They supervise the Managing Board to ensure long-term value creation for the benefit of the Bank and its stakeholders.
- **Managing Board** — The Managing Board has the ultimate responsibility to ensure the Bank's implementation and management of sustainability activities including the assessment and monitoring of ESG risks and opportunities.
- **Sustainability Committee** — Chaired by the CEO, the Sustainability Committee acts as an advisor to the Managing Board and is the ultimate developer and owner of this Policy. The Committee is also responsible for overseeing the Bank's sustainability activities including regulatory compliance on applicable ESG matters and assessment of environmental, social and governance (ESG) risks and opportunities independently from the other lines of defense.
- **Head of Sustainability (HoS)** — The Sustainability Policy development process is coordinated by the HoS supported by the Sustainability Officer in close cooperation with Sustainability Committee members and relevant business divisions across all lines of defense (1st, 2nd and 3rd).
- **1st Line of Defense** — 1st Line of Defense is primarily responsible for adequate compliance with this Policy as this Line is where ESG impact (predominantly) manifests and can be influenced.

- **2nd Line of Defense** Risk Management division is responsible for monitoring the progress and the execution of adapting Sustainability Policy into the processes of corresponding business lines.
  Corporate Credit division is responsible for reviewing and if deemed necessary challenging the implementation of ESG Risk Assessment process for corporate loan origination and monitoring (due diligence).

- **3rd Line of Defense** 3rd Line of defense is responsible for assessing the functioning and effectiveness of this Policy as Internal Audit.

To effectively perform their duties the Boards are supported by their individual committees. The Managing Board is informed by the Sustainability Committee that includes Heads of all divisions within the Bank (eg. Corporate Credit, Human Resources, Risk Management, Data Office). The Supervisor Board on the other hand is assisted by the Audit & Risk Committee.

Within the Managing Board, the topic of Sustainability is overseen by the CRO, who is supported by the HoS. The key decisions, for example approval of the Double Materiality outcomes, appointment of HoS, Sustainability strategy and commitments etc. are taken with the approval of the Managing Board.

The Sustainability Committee, chaired by the CEO, acts as an advisor to the Managing Board and is the ultimate developer and owner of the Sustainability Policy. The Committee is also responsible for overseeing the Bank's sustainability activities, including regulatory compliance on applicable ESG matters and assessment of ESG risks and opportunities independently from the other lines of defense.

Governance of impacts, risks and opportunities at CEB:

The HoS coordinates the Sustainability Policy development process, supported by the Sustainability Officer in close cooperation with Sustainability Committee members and relevant business divisions across all lines of defense (1st, 2nd, and 3rd).

The 1st Line of Defense is primarily responsible for adequate compliance with this policy as this line is where ESG impact predominantly manifests and can be influenced.

The 2nd Line of Defense is responsible for monitoring the progress and execution of adapting the Sustainability Policy into the processes of corresponding business lines. The Corporate Credit division is responsible for reviewing and, if deemed necessary, challenging the implementation of the ESG Risk Assessment process for corporate loan origination and monitoring.

The 3rd Line of Defense, Internal Audit, is responsible for assessing the functioning and effectiveness of the ESG activities.
The Sustainability Committee oversees the identification, assessment and management of the Impacts, Risks and Opportunities related to sustainability-related matters.

The Managing Board at CEB plays a crucial role in the entire process of DMA, ensuring that the Bank's sustainability activities align with regulatory requirements and strategic objectives. The process is structured into several phases, each involving the Managing Board at key decision points.

In the **preparation phase**, the Managing Board is closely involved in defining relevant stakeholder groups and determining the criteria for their inclusion or exclusion in the DMA. This ensures that all significant stakeholders are considered in the assessment. The Managing Board also participated in the initial kick-off meeting, setting the tone and expectations for the project.

During the **development of the Value Creation Model (VCM),** the Managing Board reviews and provides feedback during workshops with internal stakeholders, ensuring that the VCM aligns with CEB's strategic goals. The Managing Board approves the draft VCM after reviewing the feedback from internal stakeholders and making necessary revisions.

In the double materiality assessment phase, the Managing Board oversees the preparation and execution of workshops and surveys designed to refine the list of material sustainability topics. They ensure that the process is thorough and inclusive of both internal and external stakeholder inputs. The Managing Board approves the outcome of internal prioritization workshops, which results in a medium list of potentially material sustainability topics. The Managing Board then reviews and approves the final shortlist of material topics, ensuring that the assessment accurately reflects the Bank's sustainability priorities and stakeholder concerns.

The Managing Board is responsible for the final approval of the process and outcomes, ensuring that the DMA is aligned with CEB's governance framework and strategic objectives. Along with the Corporate Secretary and Sustainability Officer, the Managing Board periodically reassesses the process to ensure its continued relevance and effectiveness.

Throughout the DMA process, the Managing Board's involvement ensures that the assessment is comprehensive, aligns with regulatory standards, and integrates stakeholder perspectives. This governance structure supports CEB's commitment to sustainability and responsible business practices.

The Supervisory Board is informed about the DMA and VCM outcomes through the Audit & Risk Committee (which is a sub-committee of the Supervisory Board)

How are the CEB boards informed about Sustainability Matters:

The boards considered sustainability impacts, risks, and opportunities in their strategic oversight and risk management processes to ensure balanced decision-making and integrated sustainability considerations into strategic planning.

The Supervisory Board and the Managing Board are kept informed about sustainability matters through various channels throughout the year. The Managing Board is informed about material impacts, risks and opportunities through direct reporting of the HoS to the CRO, in addition to the Sustainability Committee meeting updates.

During the reporting period, the Supervisory Board was informed about material impacts, risks, and opportunities inter alia through memos submitted by Risk Management to the Audit & Risk Committee, on a quarterly basis. This included updates on, for example, due diligence processes, policy effectiveness, and key performance metrics.

The Supervisory Board and/or Managing Board members discussed various sustainability matters in 2024 such as:

- CSRD implementation plan (eg. Transition Plan) and Sustainability Reporting implementation related actions
- Diversity & Inclusion
- KPIs related to Sustainability
- Outcomes of Double Materiality Assessments
- Planned updates, improvements and enhancements of DMA
- Social & Governance topics such as Remuneration, Equal Pay, AML

The Managing Board/CRO regularly addresses sustainability topics during meetings of the Managing Board and meetings with the Sustainability team. Additionally, they contribute to and participate in Sustainability Committee meetings. We refer to the chapter Governance & Leadership for any further information on key discussions and priorities of the Supervisory Board in 2024.

Incentive Schemes:

CEB has integrated sustainability-related key performance indicators into its incentive schemes.

For the financial year 2024, the key characteristics of these Managing Board KPIs include diversity and inclusion metrics, specifically aimed at gender diversity across various levels of the organization. The Managing Board KPIs are designed to align with CEB's strategic objectives and sustainability goals.

Performance is assessed against specific sustainability-related targets. For 2024, these targets included achieving gender diversity ratios such as:

- **All employees:** 42% female and 58% male
- **Managers:** 27% female and 73% male

Senior Managers: 35% female and 65% male

At this moment the Bank does not directly factor in Climate-related considerations into its remuneration. Please refer to the Transition Plan section in the Sustainability Statements for our future plans. These targets reflect CEB's commitment to improving gender diversity and ensuring equal representation at all levels of the organization. Due to the fact that in the past years the number of Managing Board members was only reduced and for 2024 no expansion of the Managing Board was planned no gender diversity target was set for the Managing Board.

At present, besides the Managing Board, sustainability-related performance metrics are not explicitly considered in the remuneration of the own-workforce. We refer you to the Governance & Leadership chapter, section Remuneration Report for further details on the Bank’s remuneration policies with respect to approval of the incentive schemes.

Sustainability Related Risks and Due Diligence

CEB has developed an ESG Risk Management policy that is applicable across the group and adheres to international standards

ESG Risk Management Policy Framework

The framework adheres to the Bank's core values being Dynamism, Diversity, and Expertise, and the Bank's key competencies being Customer Focus, Professionalism, Integrity, and Transparency. It emphasizes the importance of ESG risk management in business decisions and the potential impact on the environment and communities. The Bank adopts a proactive approach to managing ESG risks associated with its lending products and services.

Principles

The framework is guided by internationally recognized principles, including:

- United Nations Universal Declaration of Human Rights
- Equator Principles
- UN Global Compact
- UN Principles for Responsible Investment
- UN Guiding Principles for Business and Human Rights
- UNEP Finance Initiative
- IFC Good Practice Note on Animal Welfare
- ILO Tripartite Declaration of Principles

Roles and Responsibilities

The framework outlines the roles and responsibilities of various entities within the Bank:

- **Managing Board**: Ensures ESG risks are embedded in the business strategy and risk management.
- **Sustainability Committee**: Advises the Managing Board on ESG risks and approves the ESG assessment framework.
- **1st Line of Defense**: Applies the ESG framework and initiates ESG assessments.
- **2nd Line of Defense (Credits and Risk Management)**: Analyzes ESG findings and provides feedback.
- **3rd Line of Defense**: Independently assesses the effectiveness of ESG-related activities

ESG Risk Classification and Assessment

The framework includes a detailed ESG risk assessment process, which involves:

- Understanding customers’ commitment to ESG responsibilities.
- Assessing the impact of ESG risks on customers' financial performance.
- Using an ESG Questionnaire and Key Sectoral Risk Factors to assign ESG Risk Grades (Low, Medium, Increased, High).
- Performing Climate-Related Risk and Opportunity Assessments for medium to high-risk customers.
- Regularly reviewing ESG status based on risk grade cycles

Exceptional Cases
In cases where significant issues are identified, the first line of defense escalates the matter to the Sustainability Committee for further assessment and decision-making.

ESG Risk Assessment Approach
The assessment aims to understand customers' commitment to managing environmental and social responsibilities, including the existence of relevant policies. It evaluates the impact of customers' business activities on key environmental and social matters, as well as the financial implications of ESG risks.

Risk Assessment Process

1. **Initial Check**: Determine if the client's core activity is on the restricted activities list. If yes, the exit process begins, or the case is escalated for exceptional conditions.
2. **Sector Risk Grade**: Assess the ESG risk grade of the client's operating sector and include it in the assessment process.
3. **ESG Questionnaire**: Customers fill out an ESG Questionnaire.
4. **Risk Grade Calculation**: Combine the sector risk grade and the ESG Questionnaire outcome to assign an ESG risk grade.
5. **Climate-Related Risk and Opportunity Assessment**: For medium, increased, and high-risk customers, a business officer performs this assessment, considering both physical and transition risks.
6. **Risk Grade Adjustment**: The ESG risk grade can be overridden based on mitigating factors and other externalities.
7. **High-Risk Customers**: Customers with a high-risk classification must meet requirements to improve their ESG status. If they remain high-risk for five consecutive years, the Bank terminates the relationship.
8. **Low-Risk Customers**: No further assessment is needed unless the Bank has asset mortgage as collateral.
9. **Review Cycle**: The ESG review cycle is as follows:
    - Low risk: every 5 years
    - Medium risk: every 3 years
    - Increased and high risks: annually
10. **New Proposals**: If a new proposal involves different activities, locations, or collateral, a new ESG assessment is conducted.
11. **Indirect Relations**: For syndications or risk participation, required information is requested from correspondent parties or public sources.

Exceptional Cases

If significant issues are identified or exceptional situations arise, the first line of defense escalates the matter to the Second Line of Defense and then further to the Sustainability Committee. for further assessment.

ESG Questionnaire

The ESG Questionnaire aims to gather information about a client's ESG practices, policies, and performance. It assesses the client's approach to managing key ESG risks, including environmental factors like air emissions, water management, and waste management, as well as social issues such as human rights, employee and community health and safety, and anti-corruption measures.

Structure

The questionnaire is divided into several sections, each focusing on different aspects of ESG risk management. Customers are required to provide detailed responses to questions related to their ESG practices. The sections include:

1. **Environmental Management**: Questions about the client's policies and practices for managing environmental impacts, such as emissions, waste, and resource use.
2. **Social Responsibility**: Questions about the client's approach to social issues, including labor practices, community engagement, and human rights.
3. **Governance**: Questions about the client's governance structure, including board composition, risk management practices, and transparency.
4. **Sector-Specific Risks**: Questions tailored to the specific risks associated with the client's industry or sector.

Scoring and Classification

The responses to the ESG Questionnaire are scored based on the percentage of positive answers. The scoring categories are as follows:

- **Low**: More than 75% positive answers
- **Medium**: 50-75% positive answers
- **Increased**: 25-49% positive answers
- **High**: Less than 25% positive answers

Integration with Risk Assessment

The results of the ESG Questionnaire are combined with the client's sector risk grade to assign an overall ESG risk grade. This grade helps determine the level of scrutiny and monitoring required for the client. Customers with higher ESG risk grades may need to undergo additional assessments and meet specific requirements to improve their ESG performance.

Climate-Related Risk and Opportunity Assessment

For customers classified as medium, increased, or high risk, a Climate-Related Risk and Opportunity Assessment is conducted. This assessment evaluates the client's exposure to climate-related risks, including physical risks (e.g. extreme weather events) and transition risks (e.g. regulatory changes). The assessment considers the potential impact of these risks on the client's financial performance and collateral.

The assessment aims to understand the potential impact of climate change on a client's business activities, financial performance, and collateral. It helps the Bank identify and manage climate-related risks and opportunities, ensuring that customers are prepared for the transition to a more sustainable economy.

Assessment Process

1. **Data Collection**: The business officer collects relevant data on the client's exposure to climate-related risks and opportunities. This includes information on the client's business activities, financial performance, and collateral.
2. **Risk and Opportunity Evaluation**: The assessment evaluates the materiality of climate-related factors for the short term (up to 1 year), medium term (1-5 years), and long term (greater than 5 years). It focuses on the potential impact of these factors on the client's current and future equity structures and cash flows.
3. **Collateral Assessment**: The assessment also considers the vulnerability of the client's collateral (physical assets) to climate-related physical risks, taking into account the location and specifications of the collateral.
4. **Integration with ESG Risk Grade**: The results of the Climate-Related Risk and Opportunity Assessment are integrated into the overall ESG risk grade. This helps determine the level of scrutiny and monitoring required for the client.

CEB Climate & Environmental Risk Identification

Climate Risk Integration in Business Decisions (Resilience Analysis)

The Bank has already started integrating climate risk assessments into its credit and investment decisions.

As far as the integration of Climate risk into the credit risk assessment is concerned, CEB developed a methodology to assess the financial materiality of climate-related risks that potentially impact the credit risk of borrowers and counterparts. The current resilience analysis considers the Trade Finance, Marine Finance and Commercial Real Estate portfolio. As of 2024, CEB is actively expanding the coverage of the analysis to its entire portfolio.

This assessment was conducted at loan level for three business lines: oil and gas trade finance, marine finance, and real estate. Both physical and transition risks were identified and assessed. During the identification phase, management recognized the possible transmission channels for climate risks to impact the creditworthiness of borrowers and counterparts. Management developed a long list of climate risks to assess their potential financial materiality. Management then decided on the climate risks inventory for CEB and validated this inventory with key stakeholders in a workshop set up.

The Bank has a clear materiality decision table with different thresholds and time horizons. Risks are only considered material if one event exceeds EUR 2.4M in the short term, EUR 9.6M in the medium term, and EUR 24M in the long term. For credit risk impact, Expected Credit Loss (ECL) metric was used. Management decided that the financial impact of these types of risks was deemed non-material for any time horizon.

An existing Probability of Default (PD) model was used to assess the impact of climate risk in the PD of the counterpart at loan level. The financial impact was measured by a change in the ECL due to the change in the PD, considering macro-economic inputs (crude oil prices, volume of exports of goods and services, change in world GDP) and client specific data for both physical and transition risks. Current exposure was used to calculate the new impacted ECL, and the total financial impact of climate risk in credit was the sum of all ECL changes for all performing loans.

The climate-related operational risk assessments, covering risks that impact CEB's own operations, have been integrated into CEB's operational risk management processes. The assessment of the financial impacts aimed to reflect the risk as accurate as possible using readily available information. The financial impact estimates correspond to expected operational risk losses resulted from a climate-related event, within a given likelihood of occurrence. These expected losses are accounted for as an expense in the gross revenues of the Bank. A risk will be deemed material if the possible impact vis-à-vis the time frame is above a threshold determined by the Bank's Risk Appetite Materiality Matrix, which is the same as the one used for other risks including Credit Risks. None of the climate risk events analyzed by the Bank had a material financial impact to the gross revenues.

For Environmental Risk Identification and Materiality Assessment (RI&MA) **,** CEB adopted a comprehensive approach for identifying and assessing environmental risks across its portfolio.

The outcome of the exercise which was finalized in March 2024, details the methodology and main results of the RI&MA process, which includes sector and location analysis, risk type selection, and the evaluation of environmental risk drivers and transmission channels.

The assessment covers environmental topics such as pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy. It also considers different risk categories, including transition, physical, and systemic risks.

The exercise considered integrating environmental risks into CEB's existing risk management framework and aligning with regulatory requirements such as the ECB Guide on climate-related and environmental risks.

The RI&MA process involved several steps, including high-level risk type selection, sector and location analysis, portfolio selection, and the creation of heatmaps to visualize the impact and likelihood of environmental risks. The outcome highlights the materiality of various environmental risk factors for different sectors and portfolios within CEB, identifying key risks such as water systemic risk for shipping and shipyard sectors, and biodiversity transition risk for the real estate sector.

Examples of Key Climate-related Physical Risks for CEB

Risk Type	Exposure Type	Transmission Channel	Risk Category
Physical (Acute)	River and sea flooding	Transportation routes are obstructed due to high water and destruction of production facilities and infrastructure lead to lower economic growth.	Credit
Physical (Acute)	Drought	Low water levels obstruct the movement of goods over water. Delivery terms are violated.	Credit
Physical (Acute)	Cyclone, hurricane, typhoon, storm (including blizzards, dust and sandstorms) and tornado	Interruption and destruction of production facilities and infrastructure decrease economic growth.	Credit
Physical (Acute)	Cold Waves/frost	Extreme cold conditions require extra equipment and hamper production.	Credit
Physical (Acute)	Heatwaves	Higher temperatures require work performed outdoors to be halted. The reduction in labor capacity leads to lower economic growth.	Credit
Physical (Acute)	Wildfire	Damage to transport infrastructure from fire interrupts supply chains leading to delays. Delivery terms are violated.	Credit
Physical (Chronic)	Sea level rise	Shift in coastlines, changing in water level; Land inundation leads to destruction of industrial facilities in regions decreasing economic growth.	Credit
Physical (Chronic)	Coastal erosion	Damage to coastal production facilities structurally increases the cost of production.	Credit
Physical (Chronic)	Changing temperature	Reduction in labour capacity, Water scarcity, Rise in cost of electricity production (e.g. hydropower).	Credit
Physical (Chronic)	(Periods of) Drought	Water scarcity, Structural reduction in production and refining of petroleum due to lack of water for hydraulic fracturing, or fracking.	Credit
Physical (Acute)	Heavy precipitation (rain, hail, snow/ice)	Damage to property, increase in operation expenses (repair costs).	Credit
Physical (Acute)	Landslides	Damage to property, infrastructure; Property loss near a mountainous area.	Credit

Examples of Key Transition Risks for CEB

Risk Type	Exposure Type	Transmission Channel	Risk Category
Transition	Wider introduction and increase of a carbon price.	The cost increase from the carbon price leads to a general economic slowdown, while interest rates rise as the central. Bank attempts to curb inflation.	Government policy (Policy & Legal)
Transition	Stricter regulatory requirements to decrease GHG emissions from assets.	Reduction of Investments in non-green companies; Lower economic growth.	Government policy (Policy & Legal)
Transition	Inability to secure relevant permits to perform operations by borrowers.	-	Government policy (Policy & Legal)
Transition	Measures by the regulator that prohibit use of energy inefficient operations or buildings.	-	Government policy (Policy & Legal)
Transition	Non-compliance with the legal requirements for the materials and structures used.	-	Government policy (Policy & Legal)
Transition	Introduction of a carbon price.	-	Government policy (Policy & Legal)
Transition	Policies to limit climate change leading to changes in macro-economic conditions that cause rising credit spreads.	-	Government policy (Policy & Legal)
Transition	Stricter regulatory requirements related to climate change (e.g. decrease GHG emissions from assets, introduction of requirements for the concentration of green companies in the portfolio).	-	Government policy (Policy & Legal)
Transition	Sudden changes in international policies in developed countries on climate change mitigation and a lack of international coordination for developing countries lead to changes in macro-economic conditions.	-	Government policy (Policy & Legal)
Transition	Lack of compliance with international climate agreements.	-	Reputation

Risk Type	Exposure Type	Transmission Channel	Risk Category
Transition	Non-alignment to the customers' and investors' request for changes in the field of climate change & Greenwashing by CEB.	-	Reputation

Due Diligence Mapping:
CEB has mapped its due diligence process as follows:

#	Core Elements of Due Diligence	Sections in the Sustainability Statement
a)	Embedding due diligence in governance, strategy and business model	Sustainability Related Risks and Due Diligence Sustainability governance at CEB
b)	Engaging with affected stakeholders in all key steps of the due diligence	Stakeholders: Interest and views of stakeholders Sustainability Related Risks and Due Diligence
c)	Identifying and assessing adverse impacts	Material Sustainability Matters Overview
d)	Taking actions to address those adverse impacts	Sustainability Related Risks and Due Diligence Actions related to Climate Change Actions taken on material impacts on Own Workforce and approaches to manage material risks related to CEB own workforce

		Taking action on material impacts on consumers and end-users and approaches to managing IROs
e)	Tracking the effectiveness of these efforts and communicating	Sustainability Related Risks and Due Diligence

Key Policies adopted to manage risks related to material sustainability matters:

ESG Pillar	Upstream	Own Operations	Downstream
Environment E1 Climate Change Environment E2 Pollution	Not identified as material	Sustainability Policy (includes Fossil Fuel Policy, Climate Policy) CRE Policy Marine Policy Risk Appetite Business Continuity Policy	Sustainability Policy ESG Risk Framework Risk Appetite Credit Limit Approval Policy
Social S1	Not identified as material	Staff Handbook Risk Appetite Policy Sustainability Policy Diversity & Inclusion Policy Code of Conduct Group Remuneration Policy (gender pay gap related/no gender discrimination) Internal Alert System Policy (Whistleblower policy) Unwanted Intimacies Policy CEB Hybrid Work Policy Personal Data Protection Policy CEB Privacy Charter and Framework	Not identified as material

Social S4 (Consumers and End Users)	Not identified as Material	Code of Conduct	Sustainability Policy Customer Complaint Handling Policy ESG Risk Framework Code of Conduct CEB Privacy Charter and Framework Information Security Policy Personal Data Protection Policy Anti-Fraud Policy
Business Conduct (Governance) G1	Not identified as Material	Code of Conduct	ABC Policy Internal Alert System (Whistleblower) Personal Data Protection Policy

Environmental Information

CEB recognizes the critical importance of environmental considerations, ensuring alignment with European Union standards. This part of the report provides an overview of our commitment to addressing environmental concerns, highlighting the general perspective on these issues, and underscoring our dedication to sustainable practices. We outline key elements in our business operations, including strict coal policies and comprehensive exclusion lists, which reflect our commitment to environmental stewardship and responsible corporate behavior.

Climate Change: Our Commitment towards Climate Change

Climate change presents a significant challenge for global businesses, and the same applies to CEB. The Bank recognizes the urgent need to address climate-related risks and opportunities within its operations. As such, CEB views climate change not only as an environmental issue but also as a critical business concern that necessitates strategic action and adaptation.

It became clear that climate change was a material issue for CEB during its DMA. This comprehensive assessment highlighted how climate-related factors impact both the Bank's financial performance and its broader societal responsibilities. By integrating climate change into its materiality matrix, CEB underscores the importance of addressing these risks and opportunities to ensure long-term sustainability and resilience.

By establishing clear connections between climate change challenges, materiality assessments, and CSRD elements, CEB aims to demonstrate its commitment to transparency, accountability, and leadership in sustainable finance. This transition marks a significant step towards integrating sustainability into the core of the Bank’s operations and strategy.
As we delve deeper into the selected CSRD metrics, it will become evident how CEB's proactive approach to climate change positions it as a leader in the realm of sustainable finance.

The following table outlines the material sustainability matters related to Climate Change as outcome of our DMA.

Overview of material sustainability matters in this section:

Topic	Subtopic	Impact	Risk & Opportunity	Materiality
E1 Climate Change	Climate change mitigation	**Positive:** CEB impact is limited to its own efforts to mitigate climate change and the investment to help others contribute to this goal.	Not identified	Impact
E1 Climate Change	Energy Transition	**Positive**: With regard to the own operations, the impact of energy transition is very limited. When looking at the portfolio, a medium impact can be made by financing the energy transition and supporting the change of traders from oil trading to more sustainable options.	Not identified	Impact

Transition plan for climate change mitigation

Current Status and Future Plans

CEB acknowledges the importance of aligning its operations with global climate goals and integrating selected concepts from the CSRD.

Although the Bank does not yet have a fully developed climate change transition plan, it is actively working towards one by year-end 2025 with the full support and involvement of the Managing Board.

This section outlines major initiatives for creating a comprehensive transition plan.
The Bank's ongoing efforts will focus on defining clear goals, engaging stakeholders, and integrating climate risk into its business model in line with regulatory requirements and international standards such as the International Energy Agency (IEA), and the EU Taxonomy for Sustainable Activities.

Initial Disclosure and Reporting

CEB will initially report: framework by end of financial year 2025.

- A high-level overview of its efforts to transition to sustainable finance, including early steps in defining climate-related targets.
- Progress in aligning with EU Taxonomy and ESG criteria as part of its financial reporting.

Although a comprehensive transition plan is not yet available in this phase, the Bank will focus on building its capacity for more detailed disclosures in the years ahead, including the establishment of the Green Asset Ratio for its Portfolios as described further in this section.

Adoption Timeline

CEB's 2025 sustainability plan is a detailed roadmap aimed at achieving our sustainability goals and reducing our environmental footprint. By emphasizing transparency, stakeholder engagement, and continuous improvement, we aim to build trust and create a more sustainable future.

Sustainability Roadmap for 2025

In 2025, CEB is committed to driving sustainability. The Bank's comprehensive sustainability plan outlines key goals and milestones, focusing on data management, further strengthening of its DMA, the transition plan, and ESG governance and integration.

Key Components of the 2025 Sustainability Plan

Stakeholder Engagement and Communication: We emphasize building strong relationships with stakeholders and maintaining open, transparent communication to ensure their input is incorporated into our sustainability strategy.
Data Management: Collaborating with the Data Office, we aim to identify critical data elements, map data lineages, and design robust internal control systems. Automation and software tools will streamline data loading and improve data quality, particularly for Scope 3 GHG emissions, EU Taxonomy screening, and other relevant metrics.
Double Materiality Assessment (DMA): The DMA process will be regularly reviewed and redesigned to effectively manage sustainability risks and opportunities. By continuously assessing and improving our program, we aim to enhance its efficacy. Identified risks and opportunities will inform our 2025 Transition Plan, guiding businesses and management in decarbonizing our portfolio more effectively.
Transition Plan: A Climate Transition Working Group has been established to develop and implement our decarbonization strategy. This includes defining and approving the strategy, determining the baseline year for carbon emissions, designing decarbonization pathways, and conducting scenario analysis.
ESG Governance and Integration: Our ESG framework and sustainability policies will be continuously reviewed to ensure their effectiveness. We will maintain strong relationships with regulators and adhere to regulations to ensure compliance and align our sustainability strategy with business objectives.
Sustainability Reporting: The 2025 plan includes a thorough review and update of our sustainability statement, incorporating narratives, quantitative data updates, and formatting for the non-financial part of the annual report.

Objective of the Transition Plan

This section outlines CEB's intentions for implementing a climate transition plan. It addresses physical and transition risks posed by climate change, ensuring long-term stability and resilience. Moreover, a well-articulated plan strengthens the Bank's ESG profile, builds stakeholder trust, and mitigates reputational risks.
The principles of the transition plan emphasize integration with the core business strategy, embedding climate objectives into the Bank's lending, investment, and risk management frameworks. Clear governance and accountability are established through a sustainability risk

committee and assigning clear roles and responsibilities. Data-driven decision-making is another key principle, developing robust systems to measure and monitor financed emissions and assess climate-related risks. Stakeholder engagement and collaboration are also crucial, engaging customers, especially in high-emission sectors, and fostering partnerships with industry initiatives.

Components of the Climate Transition Plan will include strategic alignment through conducting baseline assessment, defining climate objectives, and incorporating them into strategic plans. Governance and accountability will be established by creating a governance framework and setting policies and accountability mechanisms. Data collection and analysis involves gathering baseline data, conducting risk analysis, and building data infrastructure. Target setting entails defining emission reduction goals, establishing sector-specific targets, and developing KPIs. Implementation and integration will focus on embedding climate in lending and investment decisions, developing sustainable financial products, and engaging high-carbon customers. Monitoring and reporting will ensure tracking progress against KPIs, aligning reporting with standards, and continuously refining the plan. Stakeholder engagement will involve collaborating with customers, regulators, and industry initiatives, maintaining open communication. This comprehensive plan will demonstrate CEB's commitment to sustainability and its proactive approach to managing climate-related risks and opportunities.

Preliminary Target Setting

As part of our ongoing commitment to climate action, CEB acknowledges that we have not yet established final decarbonization targets. However, we are diligently working on developing these targets, which will be integral to our future transition plan. Our efforts are focused on ensuring that our forthcoming targets are meaningful, comprehensive and aligned with the global climate objectives, for example the goal of limiting global warming to 1.5°C as per the Paris Agreement.

Key highlights of our preliminary target setting

Although final climate targets are yet to be established, CEB will adopt an interim framework focused on:

- Setting science-based targets aligned with the Net-Zero by 2050 goal and the Paris Agreement 1.5ºC pathway.
- Initial steps include reducing Scope 1 and 2 emissions by improving energy efficiency in its buildings and operations.
- Engaging with customers to understand and eventually reduce Scope 3 financed emissions.

- Intermediate targets will be developed and approved by the Managing Board to guide the Bank's climate strategy, with a goal of having a more complete framework by end of year- 2025.

CEB is dedicated to aligning its future greenhouse gas (GHG) emission reduction targets with the global objective of limiting warming to 1.5°C, as outlined in the Paris Agreement. Although our final climate targets are still being established, we have adopted an interim framework to guide our efforts in the meantime.

To begin with, CEB is committed to set science-based targets that are in line with the Net-Zero by 2050 goal. These targets will form the backbone of our long-term climate strategy, ensuring that our actions are consistent with international climate objectives.
In the initial phase, we are focusing on reducing our Scope 1 and 2 emissions by enhancing energy efficiency within our buildings and operations. This involves implementing various energy-saving measures and exploring the adoption of renewable energy sources wherever feasible.

Furthermore, we recognize the importance of addressing Scope 3 emissions, which are associated with our financing activities. To this end, we are actively engaging with our customers to understand their emissions profiles and work collaboratively towards reducing these financed emissions.
To ensure that our climate strategy remains on track, we will develop and approve intermediate targets. These targets, sanctioned by the Managing Board, will serve as crucial milestones, guiding us towards a more comprehensive framework by end of year 2025.
By focusing on these key areas, CEB aims to ensure that its future GHG emission reduction targets are not only ambitious but also compatible with the goal of limiting global warming to 1.5°C. This commitment underscores our dedication to contributing to global efforts in combating climate change.

Planned Decarbonisation levers and key actions

CEB primarily focused on its Coal sector policy in early 2022 which rapidly evolve into a Fossil Fuel Policy including both Coal and Oil and Gas sector. Despite having less than 1% share of the total loan book, CEB considers its exposures to the Coal sector as material in terms of climate-related transition risks. In line with the global targets set under the Paris Agreement, CEB has recently updated its Fossil Fuel Policy with the aim of exiting from financing thermal coal trade by the end of 2024. In addition, CEB also set the same exit date for companies that derive more than 25% of their revenues from thermal coal extraction and coal power generation. The Fossil Fuel Policy also states a list of prohibited activities covering both sectors including activities such as no direct financing of Greenfield or existing to coal mines, coal infrastructure projects and thermal coal power plants as well as no direct financing for extraction of and infrastructure for transportation (pipeline) of conventional and unconventional oil and gas activities. With

regards to CEB's trade finance activities for metallurgical coal, since there are limited viable alternatives to coal in the steel-production process, the technological developments in this field will be followed up (i.e. electrification of steel production) and the timeline of total coal exit plan will be established accordingly. Oil & Derivatives is the second carbon intensive sector in CEB's balance sheet; however, it has a limited impact on the overall environmental risk given that CEB is only financing the transfer of Oil & Derivatives and CEB's trade finance loans are very flexible due to their short-term nature. The business continuity of Oil & Derivatives sector may be under risk due to new legislation and limitations regarding carbon-intensive materials and fossil fuel-oriented businesses. Nevertheless, many economies are globally still heavily reliant on oil and gas and demand is expected to remain at a sizeable level in the foreseeable future. On the other hand, we acknowledge the increasing climate transition risks that the sector is exposed to in the form of upcoming and potentially stricter policies as well as the projected significant increase in carbon prices.
To mitigate climate-related risks associated with the other emission intensive Shipping sector, CEB revised its Marine Finance Business Plan in 2022 based on the assessment of its Marine Finance portfolio's status against both Poseidon Principles and the International Maritime Organization (IMO) Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) regulations, both of which derive from IMO's target to reduce the shipping industry GHG emissions which constitutes over 3% of global GHG emissions. Based on the new climate-related inflow criteria, CEB will not finance new vessels that i) do not comply with the set EEXI thresholds and ii) obtained the lowest CII performance rating (E'). Furthermore, the shipping and shipyard business included a shipyard, which was sold and transferred mid-December 2024. CEB participation in the shipyard was consolidated under CEB.

Please refer to the Transition Plan section for further information on the decarbonization strategy of the Bank.

Plan for Investment and funding of the Transition Plan

CEB aims to build its capacity for financing sustainable projects. In this initial phase:

- The Bank will explore ways to allocate a percentage of new transactions towards green finance projects such as renewable energy, energy efficiency, and sustainable real estate.
- The creation of green bonds and other sustainable finance products will be prioritized to support customers in their own sustainability efforts.
- A phased plan will be developed to gradually increase sustainable finance exposure, with defined intermediary targets for 2030.

In Corporate Banking, CEB will study the shift of focus toward financing sectors that contribute to the green economy, such as renewable energy, clean technology, customers with sustainable business models, and sustainable infrastructure projects. The Bank will explore ways to prioritize customers with strong ESG practices and clear decarbonization roadmaps.

For Trade Finance, CEB will investigate ways to reduce its exposure to carbon-intensive trade flows and increase financing for sustainable supply chains, especially for industries like agriculture, energy, and textiles, by enhancing its Supply Chain Finance (SCF) offerings. Like Corporate Finance, in Trade Finance the Bank will consider ways to introduce financial benefits to customers that are committed to sustainability practices and that would follow the future Bank's Sustainability-linked products guidelines.

CEB will study the feasibility of offering green mortgages, green credit cards, and sustainable savings products to retail customers, enabling consumers to finance energy-efficient home renovations and other sustainable investments. The Bank will study the creation of a business case to introduce green mortgages, which will incentivize homeowners to invest in energy-efficient homes by providing preferential interest rates for eco-friendly housing upgrades (e.g., solar panels, heat pumps). The Bank will also envisage offering financing for zero-emissions homes.

CEB's marine finance business will procure ways to prioritize shipping companies which have been investing in green shipping technologies, such as electric or LNG-powered vessels, and low-carbon ship designs. CEB will gradually reduce financing to older, high-emission fleets and will work with customers to upgrade their ships.
Finally, in Project Finance, the Bank will create a plan to shift its focus to funding projects related to:

- Sustainable Real Estate: financing zero buildings, buildings with industry recognized energy efficiency labels, and retrofitting existing buildings.
- Renewable energy: solar, wind, geothermal, and hydropower projects, particularly in emerging economies where CEB has a footprint.
- Green Transportation: Financing infrastructure for electric vehicle (EV) charging stations or zero-emission public transport.
- Green infrastructure: Partnering with municipalities, governments, and multi-lateral organizations to finance eco-friendly infrastructure such as smart-grids, water recycling plants, and energy-efficient buildings.

Planned alignment with EU Taxonomy

CEB is committed to integrating sustainability into its core operations. As part of our transition plan, the Green Asset Ratio (GAR) will serve as a foundational metric. GAR will help us to evaluate the proportion of our lending and investments that are aligned with the EU Taxonomy's environmentally sustainable activities criteria. By adopting GAR, we aim to enhance transparency and accountability in our green financing efforts. Detailed plans for this integration, along with our alignment with the EU Taxonomy, will be elaborated in the EU Taxonomy section.

Integration with Business Strategy

Embedding the future transition plan into our overall business strategy and financial planning will involve several key steps. First, the GAR will be instrumental in evaluating and monitoring the proportion of our lending and investments that comply with the EU Taxonomy's criteria for environmentally sustainable activities. This metric will enhance transparency and accountability in our green financing efforts.
Furthermore, as previously described, we will explore pathways to prioritize the transition away from financing high-carbon industry sectors. This strategic move will reflect our commitment to reducing carbon emissions within our portfolio and will align us more closely with international sustainability goals.
Additionally, sectorial assessments will be conducted for customers operating in high-carbon industries. This initiative will help us better understand the transition risks and support our customers in shifting towards more sustainable practices. Through these assessments, we aim to provide guidance and create opportunities for our customers to adopt greener practices, thereby aligning their operations with our broader sustainability objectives.
Overall, these efforts will ensure that our transition plan is not only embedded in but also aligned with our core business strategy and financial planning, reinforcing our commitment to sustainability at every level of our operations.

Climate Risk Integration in Business Decisions

The Bank has already started integrating climate risk assessments into its credit and investment decisions.

As far as the integration of Climate risk into the credit risk assessment, CEB developed a methodology to assess the financial materiality of climate-related risks that potentially impact the credit risk of borrowers and counterparts. This assessment was conducted at loan level for three business lines: oil and gas trade finance, marine finance, and real estate. Both physical and transition risks were identified and assessed. During the identification phase, management recognized the possible transmission channels for climate risks to impact the creditworthiness of borrowers and counterparts. Management developed a long list of climate risks to assess their potential financial materiality. Management then decided on the climate risks inventory for CEB and validated this inventory with key stakeholders in a workshop set up.

The Bank has a clear materiality decision table with different thresholds and time horizons. Risks are only considered material if one event exceeds EUR 2.4M in the short term, EUR 9.6M in the medium, and EUR 24M in the long. For credit risk impact, Expected Credit Loss (ECL) metric was used. Management decided that the financial impact of these types of risks was deemed non-material for any time horizon.

An existing Probability of Default (PD) model was used to assess the impact of climate risk in the PD of the counterpart at loan level. The financial impact was measured by a change in the

ECL due to the change in the PD, considering macro-economic inputs (crude oil prices, volume of exports of goods and services, change in world GDP) and client specific data for both physical and transition risks. Current exposure was used to calculate the new impacted ECL, and the total financial impact of climate risk in credit was the sum of all ECL changes for all performing loans.

The climate-related operational risk assessments, covering risks that impact CEB's own operations, have been integrated in CEB's operational risk management processes. The assessment of the financial impacts aimed to reflect the risk as accurate as possible using readily available information. The financial impact estimates correspond to expected operational risk losses resulted from a climate-related event, within a given likelihood of occurrence. These expected losses are accounted for as an expense in the gross revenues of the Bank. A risk will be deemed material if the possible impact vis-à-vis the time frame is above a threshold determined by the Bank's Risk Appetite Materiality Matrix, which is the same as the one used for other risks including Credit Risks. None of the climate risk events analyzed by the Bank had a material financial impact on the gross revenues.

Besides continuing with the credit and operational climate risk assessments in 2025 and the Bank will introduce the following initiatives:

Gradual adoption of the Green Asset Ratio (GAR) to evaluate the proportion of eligible lending and investment aligned with the EU Taxonomy.
Prioritization of the transition away from financing high-carbon industry sectors, with a clear roadmap for exiting thermal coal financing by the end of 2024.
Conducting sectorial assessments for customers in high-carbon industries to help understand transition risks and support them in shifting towards more sustainable practices.

Developing Stress Testing and Scenario Analysis

The Bank will implement a preliminary climate stress test and scenario analysis to understand potential financial risks related to climate change. This will be incorporated into the Bank's risk management framework, covering:

- Early-stage assessments of transition risks (changes in policy, market conditions) and physical risks (impacts from extreme weather events).
- Scenario analysis will be scaled to include sector-specific insights, helping to refine the Bank's future capital allocation decisions.

Client Engagement and Support for Transition

CEB recognizes the importance of client engagement in its climate transition. The Bank will explore the feasibility of the following initiatives:

- Begin working with key corporate customers to develop preliminary sustainability plans aimed at reducing their carbon footprint.

- Establish early-stage sustainable finance advisory services to support customers transitioning to low-carbon models, including guidance on accessing sustainable finance.
- Focus on building relationships with customers in EU Taxonomy-aligned sectors and activities, sustainable real estate, renewable energy, and sustainable agriculture as part of its longer-term business strategy.

Building Digital and Data Capabilities

To support the development of a comprehensive transition plan, CEB will:

- Invest in digital platforms and tools to track climate-related risks and the carbon footprint of its financial activities.
- Start with pilot projects to automate the collection of climate-related data from customers, improving the quality of emissions data and laying the groundwork for future reporting.

Employee Training and Awareness

An internal program will be rolled out to improve the capacity of employees in understanding and managing climate risks. The training will focus on:
Raising awareness of the importance of integrating climate risks into financial decisions.
Educating relationship managers and corporate bankers on how to advise customers on their own sustainability efforts.
CEB is committed to establishing a fully developed climate transition plane transition plan. The current plan reflects work in progress towards meeting regulatory expectations with the full support of the Managing Board. Over the new few years, the Bank will refine its targets and strategies ensuring that it contributes to global climate goals while safeguarding its business interests.

Approval by Management

CEB established a Sustainability Committee under the Managing Board, chaired by the CEO, with the mandatory participation of at least two members of the Managing Board and supported by the Head of Sustainability. This committee will advise and guide the development of the comprehensive climate transition plan and will ensure that it is integrated into the Bank’s overall strategy and risk management. The Bank will continue to strengthen internal governance structures to ensure effective oversight of sustainability initiatives.

The Transition Plan shall be implemented after the approval of both the Managing Board and the Supervisory Board of the Bank, expected to be in Q4 2025.

Implementation progress so far

In November 2024, the Sustainability Committee established the Transition Plan Working Group within the Bank, that includes all major stakeholders along with their delegates who will actively participate in steering the transition plan.

In November 2024, the Sustainability Committee established the Transition Plan Working Group within the Bank. This group is composed of key stakeholders from various divisions, including risk management and compliance, and representatives from the sustainability team. They will actively participate in steering the transition plan, ensuring that all necessary perspectives and expertise are considered. The Working Group's mandate includes setting interim targets, developing actionable strategies, and monitoring progress to make certain that the Bank's climate goals are met. Regular meetings and reporting lines will be established to maintain transparency and accountability throughout the implementation process. This initiative underscores the Bank's dedication to embedding sustainability into its core operations and decision-making frameworks.

Policies in relation to Climate Change

The sustainability approach at CEB integrates climate and sustainability-related considerations by applying organization-wide corporate policies and rules covering all business activities.

Key policies include the internal CEB ESG Risk Management Framework that establishes a set of principles and processes of management of reputational risks and sustainability issues.

Sustainability Policy

The CEB Sustainability Policy outlines the company's commitment to integrating sustainability into its business operations.

The policy is applicable on a group level. The policy also considers the interests of key stakeholder groups, including employees, customers, suppliers, and the community
The most senior level accountable for the implementation of the Sustainability Policy is the Managing Board, supported by the Head of Sustainability in policy guidance and implementation. Ultimately, the Managing Board is responsible for ensuring that the policy is effectively communicated and enforced throughout the organization.

CEB commits to respecting various international standards and initiatives through the implementation of the Sustainability Policy. These include the United Nations Global Compact, the International Labour Organization (ILO) standards, and the Universal Declaration of Human Rights. The policy considers the interests of key stakeholders by promoting ethical behavior, fair treatment, and respect for human rights. It encourages employees to act in the best interests of the company and its stakeholders, fostering a culture of mutual respect and collaboration.

The policy explicitly mentions the importance of addressing climate change and other environmental-related components. It promotes initiatives to reduce carbon emissions, enhance energy efficiency, and transition to renewable energy sources. The policy encourages the adoption of sustainable practices across all operations, including waste management, water conservation, and biodiversity protection. It also emphasizes the need for continuous monitoring and reporting of environmental performance to ensure compliance with relevant regulations and standards.

The Sustainability Policy acts as an overarching policy for the sector-specific climate change mitigation efforts outlined below adopted by CEB.

Thermal Coal Exit [Fossil Fuel Policy]

The Fossil Fuel Policy is now successfully in effect as of the end of 2024. Initially developed as a Coal Policy, it was updated to include the Oil & Gas sector and renamed accordingly.

This comprehensive policy marks a significant step in CEB's commitment to sustainability, with the phase-out of thermal coal-related direct financing activities now fully implemented.

The Policy also establishes specific risk appetite limits and outlines a list of prohibited activities within the fossil fuel industry, ensuring that CEB no longer provides direct financing for these sectors.

In addition to these measures, the Policy addresses trade financing activities related to metallurgical coal. CEB will continue to monitor technological advances in low-carbon alternatives, such as the electrification of steel production. As these technologies evolve, CEB will revisit the timeline for a total exit from coal, demonstrating a proactive approach to reducing carbon emissions and supporting the transition to a more sustainable future.

Marine Finance Business Plan

In 2022, international shipping accounted for about 2% of global energy-related carbon emissions, making it a significant sector. Historically, the sector has met over 99% of its energy demand through oil-based fuels, positioning it as a key player in both energy transition and the reduction of global carbon emissions.

To address this, CEB's Marine Finance business plan includes ESG-risk acceptance criteria concerning the financed vessels' energy efficiency and carbon emissions intensity parameters. These criteria align with the International Maritime Organization (IMO) regulations, including the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII). The CII regulation aims to encourage the shipping industry to improve energy efficiency, contributing to the reduction of carbon emissions from maritime activities globally, in line with the Paris Agreement goals. CEB proactively adopted these thresholds in July 2022, ahead of their official application date, and is committed to no longer financing new vessels that underperform against the set carbon intensity thresholds.

Commercial Real Estate (CRE)

Similar to the Marine Finance Business Plan, CEB's CRE Business Plan includes ESG-based risk acceptance criteria. Buildings are currently responsible for around 39% of global energy-related carbon emissions, with 26% arising from operational emissions (energy consumption). The Bank has established an energy performance threshold, based on the Energy Performance Certificate (EPC) of the building, and will no longer finance new CRE customers who do not meet these thresholds. As minimum performance standards and building energy codes become more stringent, and the use of efficient and renewable building technologies accelerates, CEB closely follows market and regulatory developments to maintain consistent ESG criteria for its CRE lending activities.

Other relevant information outlined in the Sustainability Policy for Embedding Sustainability in Business Strategy:

ESG Training

Given the rapidly evolving nature of ESG topics, maintaining the necessary ESG knowledge among employees is crucial for CEB's ability to achieve a resilient and sustainable business model. It is imperative to address the differing information needs among the main functions that benefit from this knowledge in their daily responsibilities. The Bank's ESG training plan includes a series of Board-level training courses for the Supervisory Board and Executive Committee Members, planned annually based on the latest regulatory and market developments. Additionally, the Bank has an external training plan aimed at increasing the competencies of key employees involved in the Bank's ESG strategy, such as the Managing Board, Risk Management and Corporate Credits teams, and the Head of Sustainability. CEB acknowledges ESG training as a continuous program and will continue its efforts in 2025.

Embedding Sustainability in Business Strategy

To achieve successful implementation of sustainability and effective implementation of ESG management, CEB determines sustainability as one of the key strategic components of its business strategy. During the annual evaluation of the overall business strategy, CEB evaluates and further addresses the development/improvements as part of its sustainability objectives. CEB recognizes the need to develop all employees' competency in understanding and implementing sustainability as part of their daily operations. To develop capacity, a comprehensive sustainability training plan is established to provide the essential ESG toolkit across all levels within the organization. The training plan includes both internal and external training courses covering Board-level, executive-level (Managing Board and managerial level), function-specific and all employee trainings. The plan is periodically evaluated by the Sustainability Officer and is approved by the Sustainability Committee.
This Sustainability Policy is periodically reviewed and updated in line with the Corporate Business Strategy to ensure full consistency.

Integration with Risk Management

ESG issues come with associated direct and indirect risks which translate into CEB's traditional risk categories such as credit risk, market risk, liquidity risk, operational risk, reputational risk and strategic risk. CEB believes its long-term sustainability objective to 'future-proof' its business is only achievable if a robust ESG risk identification, assessment and management approach is implemented. To establish this, CEB takes the following steps in managing ESG risks:

- ➔ **Integration of ESG risks to Risk Taxonomy -** ESG risks including climate-related and environmental risks are added to Risk Taxonomy as sub-categories under relevant risk categories.

- ➔ **Addition of ESG factors to Risk Appetite Policy –** Consolidated risk concentration limits for sectors identified to have the most material ESG risks. In line with Supervisory Expectations, climate-related and environmental risks are prioritized in determining ESG-related risk concentration limits.

- ➔ **ESG risk assessment of corporate loans -** Indirect ESG risks arising from activities CEB finances has a sizeable share in the Bank's overall ESG impact. CEB has therefore developed an ESG Risk Framework to apply a risk-based approach to perform an ESG assessment which applies to customers who use lending products and services in the Corporate Banking portfolio. The aim of this assessment is to understand customers' commitment to the management of environmental and social responsibilities and the existence of environmental, social policies that describe the management of key risks which cover ESG factors like climate change, air emissions, water management and waste management, human rights, employee and community health & safety, and anti-corruption issues. The results and therefore the assessed ESG risks for the financial performance of our customers are embedded in our loan origination and monitoring processes.

With these steps taken, CEB also aims to identify and capitalize on ESG-related opportunities to strengthen its business model.

Social Responsibility
The Sustainability Policy outlines CEB's commitment to social responsibility, including fair labor practices, community engagement, and initiatives to promote diversity and inclusion within the organization.

Governance and Compliance
The Sustainability Policy covers the governance framework and compliance requirements related to sustainability. It highlights the importance of transparency, accountability, and adherence to relevant regulations and standards.

The Sustainability Policy describes the processes for monitoring and reporting on sustainability performance. It includes guidelines to ensure continuous improvement.

The Sustainability policy concludes with a section on the review and revision process, indicating that the policy will be periodically reviewed and updated to reflect changes in regulations, industry standards, and organizational priorities.

CEB Credit Limit Approval Policy

The CEB Credit Limit Approval Policy clarifies the internal governance and control framework for the credit-granting and credit decision-making process thereby enforcing the ESG Risk Framework in our lending activities.

It emphasizes the integration of ESG considerations into credit-limit approval process. It includes assessing clients' exposures to ESG factors, applying the ESG framework, collecting ESG questionnaires, filling out Climate-related Risk and Opportunities Assessment forms, and performing ESG risk assessments. The policy ensures ESG principles are embedded in credit decision promoting sustainable and responsible lending practices.

The policy provides guidance and establishes the responsibilities and accountabilities of the credit limit approval process for corporate banking activities of CEB and its subsidiaries. The policy aims to assess, identify, monitor, classify, report, and act upon credit exposures in a timely and adequate manner. It specifies the framework for the credit approval process, including internal structures for credit granting and monitoring, delegated decision-making authorities, and requirements for the creditworthiness assessment of borrowers.

Moreover, it highlights the role of the Head of Sustainability (previously known as Sustainability Officer), who provides advice on credit proposals from an ESG risk perspective, ensuring that ESG considerations are integrated into credit decision-making process. The policy also ensures effective oversight of credit risk quality and the implementation of a credit risk culture across all levels of the institution. The policy applies to all divisions involved in the Credit Limit Approval process, including Corporate Credits, Corporate Banking, Treasury, Bank Relations & Supply Chain Finance, and Risk Management.

. The policy governs the treatment of performing credit exposures to corporate obligors, defined as any non-natural and non-institutional obligor with a total assigned credit limit exceeding EUR 1 million. It excludes the treatment of non-performing exposures, which are governed by a separate policy.

The Managing Board is responsible for ensuring that the policy is effectively communicated and enforced throughout the organization.
Finally, the policy encourages employees to act in the best interests of the company and its stakeholders, fostering a culture of mutual respect and collaboration. The policy also emphasizes the importance of transparency and communication with stakeholders regarding credit limit approval practices. The Credit Limit Approval Policy is made available to all potentially affected stakeholders, including employees, customers, and regulatory bodies. It is accessible through the company's internal and external communication channels, ensuring that everyone involved is aware of the policy and their responsibilities in upholding it.

Business Continuity Plan

The CEB Business Continuity Plan details the company's strategy for maintaining business process continuity during unforeseen events such as threats originating from climate change, and natural disasters that would trigger the scenario specific plans to mitigate the associated risks.

The Business Continuity plan is aligned with the Bank’s Risk Appetite policy and aims to secure the continuity of essential business processes, minimize immediate damage and loss, and provide effective coordination of recovery activities. The policy to CEB on a group level. The Managing Board is accountable for the implementation of the policy. The policy aligns with international standards such as ISO/IEC 27002:2022, BS EN ISO 22313:2020, and Regulation (EU) 2022/2554 (DORA). The policy is made available to all potentially affected stakeholders through the company's internal communication channels.

Climate-related strategy at CEB

CEB has implemented a comprehensive approach to managing its climate-related actions, resources, and targets.

This includes monitoring emissions, conducting materiality assessments, establishing frameworks for ESG risk management, and adhering to EU Taxonomy for sustainable activities.

Climate Change Policies and Objectives
CEB acknowledges its role in promoting sustainable development and has committed to supporting global climate and environmental goals. Key objectives of CEB's climate policies include:

- **Integration of ESG Factors**: CEB has created initiatives such as the ESG Risk Framework to integrate ESG factors into their business operations, prioritizing transparent client communication on environmental and societal impacts.
- **Materiality Assessment**: Conducted to assess climate risks affecting CEB's operations, particularly focusing on both transition and physical risks financial impacts on Credit and Operational risks. The outcomes inform CEB's strategic climate policies and risk acceptance criteria for high-carbon sectors.

ESG Risk Management Framework
CEB has established an ESG Risk Assessment Framework for corporate customers. This framework, developed by interdisciplinary internal teams, aligns with supervisory guidelines and is continuously updated to meet upcoming regulatory requirements like the Corporate Sustainability Reporting Directive (CSRD).

Monitoring of GHG Emissions
CEB has taken steps to track its emissions:

- **Scope 1 and Scope 2 Emissions**: The Bank monitors emissions from its own operations, including its subsidiaries.

Carbon Emissions of Balance Sheet (Financed and Facilitated Emissions): CEB tracks emissions from corporate, Bank, and sovereign exposures, using methodologies aligned with the Partnership for Carbon Accounting Financials (PCAF).

Resources Allocated to Climate Objectives

- **Green Asset Ratio (GAR)**: CEB has disclosed its turnover- and CAPEX-based green asset ratios, which stand at 0.03% of total covered assets as of 2024, focusing primarily on climate change mitigation and adaptation objectives.
- **Board-Level and Employee Training**: Recognizing the importance of ESG knowledge, CEB conducts regular board and employee training sessions on regulatory developments and climate risk management, helping embed ESG considerations across the organization.

EU Taxonomy Alignment

CEB aligns its economic activities with the EU Taxonomy for sustainable finance, focusing on climate change mitigation and adaptation. As of the latest assessment, CEB has calculated the proportion of its taxonomy-aligned and eligible economic activities, essential for understanding its alignment with EU sustainable finance objectives.

Future Actions

- **Expansion of ESG Assessments**: CEB is enhancing obligor-level ESG risk assessments, integrating them into credit risk processes and credit policies to mitigate potential financial risks from climate impacts.
- **Periodic Review**: CEB's frameworks and assessments will undergo regular reviews to align with evolving regulatory standards, ensuring continued compliance and improvement in ESG performance.

  CEB's commitment to climate change mitigation and adaptation is evident through its established ESG frameworks, emissions tracking, and integration of EU Taxonomy standards. Continuous training, periodic reviews, and enhanced risk assessments will further strengthen CEB's approach to climate-related responsibilities. This alignment with regulatory requirements underscores CEB's strategic direction towards sustainable finance and climate resilience.

Actions related to Climate change

For the financial year 2024, CEB is exploring policy frameworks for transition planning, which will guide future actions.

Our thermal coal exit policy, part of our decarbonization commitment, has been effective since the end of the previous financial year. For more details, refer to our Sustainability Policy – Thermal Coal Policy.

Climate risks-related Opportunity Identifications and Targets

Currently we do not have any formal targets adopted yet. Please refer to the Transition Plan section for our plan for setting targets in the upcoming reporting period. As part of its 2025 Transition Plan, the Bank will assess the economic feasibility of the following potential initiatives with the ultimate objective of setting meaningful targets:

- **Client Engagement on Mitigation and Adaptation**: The Bank will actively support customers in adopting sustainable practices and climate adaptation strategies, such as financing or facilitating renewable energy transitions.
- **Diversification of Loan Portfolios**: Move towards reducing concentration in high-risk sectors by expanding financing for renewable energy, circular economy projects, and sustainable businesses.
- **Incorporating ESG Metrics**: Start utilizing ESG metrics and procure alignment with EU taxonomies to align loan criteria with climate resilience and sustainability goals.

- **Flexible Loan Structuring**: Study economic feasibility to introduce sustainability-linked loans, where favorable terms are tied to achieving predefined ESG targets (e.g. reducing carbon intensity or increasing renewable energy usage).
- **Enhanced Risk Mitigation**: Introduce ESG geopolitical risk assessments, and stress testing under extreme climate scenarios to safeguard loan portfolios

Protecting Nature: Pollution

At CEB, we believe that safeguarding the natural environment is not only a strategic imperative but also a moral responsibility. Nature provides the essential resources and ecosystems that sustain life and economic activity. Protecting these natural assets is crucial for the well-being of current and future generations, and it aligns with our commitment to responsible corporate citizenship.

Pollution, particularly from oil spills, poses significant threats to the environment, causing immediate and long-lasting harm to air, water, and soil. These incidents can devastate ecosystems, disrupt communities, and impact industries reliant on clean resources, such as fishing and tourism. As a financial institution, we recognize our role in mitigating these risks through our lending and investment practices.

Our involvement in sectors such as marine finance, structured trade, and commodity finance places us at the forefront of addressing pollution risks.

Overview of material matters in this section:

CEB’s involvement in sectors such as structured trade and commodity finance (STCF), marine finance, and corporate lending elevates the relevance of oil spill pollution to its operations.

Topic	Subtopic	Impact	Risk & Opportunity	Materiality	
E2 Pollution	Pollution of natural resources	**Negative**: CEB's involvement in structured trade and commodity finance, marine finance, and corporate lending makes oil spill pollution highly relevant. These sectors often deal with high-risk industries like shipping and energy. While oil spills are relatively rare, their impact can be significant, affecting financial stability, client operations, loan performance, and the value of financed assets.	Risk of material financial loss to the Bank because of the deterioration of customer financial health potentially caused by an oil spill. The oil spill could lead the customer to default on their contractual obligations with the Bank. No opportunities identified.	Impact & Financial	

1. **Risk to Asset Quality and Capital Stability**: As a financer of maritime and commodity trade, CEB is exposed to the operational risks inherent in these sectors, where oil spills can lead to significant financial and environmental liabilities. Asset quality may be directly impacted if customers face financial or reputational damage due to such incidents. CEB's commitment to maintaining a low non-performing loan ratio makes managing such risks critical.

2. **ESG Responsibilities:** The Bank is making efforts to align with the broader transition to sustainable finance and underscore CEB's approach to reducing its environmental impact and meeting stakeholder expectations for responsible lending practices. Ensuring that financed projects do not contribute to pollution incidents supports CEB's ESG objectives and safeguards against reputational risks.

3. **Regulatory Compliance**: CEB is undertaking a double materiality assessment, evaluating financial and environmental impacts of issues such as pollution. Oil spills are increasingly scrutinized by regulators under EU legislation, and financial institutions are required to disclose their exposure to environmental risks. CEB's proactive stance on sustainable finance and pollution prevention aligns with these requirements, strengthening its regulatory compliance position.

Policies and Actions related to Pollution

CEB is currently working on developing and adopting dedicated Pollution-related policies and shall report on its progress in the upcoming reporting period.

At the time of preparation of these statements, CEB does not have specific measurable outcome-oriented actions for managing physical and transition risks related to pollution, but it is committed to implementing effective policies and practices to mitigate these risks. The Bank will incorporate a comprehensive framework for tracking pollution-related risks, emphasizing transparency, sustainability, regular monitoring, reporting, and adaptive measures to ensure ongoing improvement, and it will be an integral part of the Bank's Sustainability Policy.

For CEB, oil spills constitute a material issue due to the Bank's sectoral focus and the environmental, financial, and reputational risks tied to its corporate finance and commodity lending activities.

Targets related to Pollution

At CEB, we are committed to continuing enhancing our Sustainability related actionable goals. While we have not formally adopted any actionable and outcome oriented-targets for pollution yet, we continue to monitor our impact through our due diligence processes and risk criteria in lending that has an indirect effect on our management of pollution-related impact. CEB is currently in its exploratory phase and will continue to aim at developing meaningful and feasible metrics for the upcoming years that enable us with measurable target-setting.

EU Taxonomy

Refer to the Appendix on EU Taxonomy

Social information

The Bank's approach to the Social aspects of Sustainability includes various practices such as talent acquisition, performance management, training and development, workforce planning, and employee engagement. By aligning human resource strategies with organizational goals, CEB aims to optimize the skills, capabilities, and well-being of its workforce. The Bank emphasizes nurturing a positive and inclusive workplace culture, fostering employee growth, and strategically leveraging human capital to drive innovation, productivity, and long-term success.

CEB has three strategic key pillars which also translate to its social matters.

- Future Fit:
- Rethink, Redesign
- Stronger Together

a) Future Fit

- Employee wellbeing & vitality – focus on mental wellbeing and psychological safety.
- Provide training to increase employability of our employees.
- Strategic Resource Planning – from current to future workforce aligned to our strategy.

b) Rethink, Redesign

- High performance organization – work towards an adjusted Performance Management framework linked to a fair reward system.
- Review and update our job framework to support the Performance Management changes.
- Further standardize and digitize HR processes (fully digital personnel files available in HR system).

c) Stronger Together

- Continue Grow Together program – enhance team development, collaboration, giving feedback.
- Implement concept of Diversity & Inclusion by design.
- Management Fundamentals program 2024 – focus trust and inspire.
- Continue to encourage and support social activities (CEB Club).

Own Workforce

CEB values its Own Workforce as essential contributors to the Bank's success and achievement of business objectives. CEB identifies its own workforce as employees and non-employees. The Bank's policies consider all employees in the Bank's workforce. The Managing Board, with the support of the Human Resources Division, ensures that all groups, irrespective of their background, such as gender, nationality, gender-orientation etc. Are covered, and protected against any form of discrimination. CEB has zero tolerance for any kind of discrimination in the workplace.

Based on the outcomes of our DMA, we identify the following material IROs related to the Social pillar.

We identified *General working conditions*, *Health & Safety*, *Equal treatment and opportunities for all (trainings and skills development)* and *Diversity, Equity and Inclusion* as material matters in relation to our Own Workforce.

Overview of Material Matters in relation to Own Workforce:

Topic	Subtopic	Impact	Risk & opportunity	Materiality
S1 Own workforce	General working conditions	**Negative:** The impact of the general working conditions of the own workforce impacts on the wellbeing of employees and indirectly the families and communities they are in.	Not identified	Impact
S1 Own workforce	Health & Safety	**Negative:** The impact is mainly assessed regarding mental health and safety. The impact that CEB can have on the health & safety of their own workforce and therefore the indirect effects on the communities they are in is assessed as medium.	Not identified	Impact
S1 Own workforce	Equal treatment and opportunities for all - training & skills development	**Positive:** The impact of equal treatment and opportunities for all, in the own workforce, influences the outside environment by creating equal job opportunities for all, setting an example and creating a fair workplace for employees of CEB. Therefore, impact is assessed as high.	Not identified Incidents might affect reputation of CEB, but risk is minimal	Impact
S1 Own workforce	Diversity, Equity and Inclusion	**Positive:** The impact of diversity, equity and inclusion, in the own workforce, influences the outside environment by protecting workers with policies in place,	Not identified. Incidents might affect CEB's	Impact

		and educating them for example with unconscious bias training.	reputation, but risk is minimal	

Material negative impacts

CEB identifies the following material negative impacts in relation to its workforce.

General Working Conditions: The general working conditions at CEB have a potentially significant impact on the well-being of employees and, indirectly, their families and communities. As part of adhering to its three strategic pillars: Future Fit, Rethink Redesign and Stronger Together, CEB strives to ensure the best outcomes for the employees' well-being and general working conditions on a group level.

Health & Safety: The health and safety of CEB's workforce, particularly concerning mental health and safety, has a material impact.

The potential negative effects on employees' health and safety can extend to their communities, making this a critical area of concern. Mental health issues or damage to health and safety are challenging to repair, requiring significant effort and resources.
This impact is assessed to be material due to the following reasons:

- The well-being of employees is directly influenced by their working conditions, which in turn affects their families and communities.
- With around 900 employees spread across 7 countries, the impact of working conditions is considered to have a medium scope.
- While working conditions can be improved with effort, the changes require sustained commitment and resources.

Material positive impacts

Equal Treatment and Opportunities for All: The commitment to equal treatment and opportunities for all within CEB's workforce ensures that every employee is given a fair chance to succeed, regardless of their background. This approach not only promotes a just and equitable workplace but also sets a positive example for other organizations. By fostering an environment where everyone has access to the same opportunities for growth and development, CEB helps create a more inclusive and supportive community.

Diversity, Equity, and Inclusion: CEB's focus on diversity, equity, and inclusion (DEI) is integral to creating a welcoming and respectful workplace. By implementing protective policies and offering educational programs, such as unconscious bias training, CEB ensures that all employees feel valued and respected. These initiatives not only protect workers but also educate them on the importance of DEI, leading to a more harmonious and productive work environment. The positive impact of these efforts extends beyond the company, contributing to a more inclusive society.

Policies to manage material impacts, risks and opportunities related to own workforce

CEB has identified the following policies for mitigating the potential negative impacts and driving positive impacts on its own workforce

- Staff Handbook
- Risk Appetite Policy
- Sustainability Policy
- Diversity & Inclusion Policy
- Code of Conduct
- Group Remuneration Policy (gender pay gap related/no gender discrimination)
- Internal Alert System Policy (Whistleblower policy)
- Unwanted Intimacies Policy
- CEB Hybrid Work Policy
- Personal Data Protection Policy

Staff Handbook (includes training)

The Staff Handbook of CEB outlines the core values, employment terms, compensation and benefits, leave policies, absence protocols, and various other policies and procedures that govern the working environment at the Bank. It includes detailed sections on employment agreements, types of employment, key responsibilities, compensation structures, performance management, career development, and training support. Additionally, it covers policies related to leave, including regular paid leave, special leave, parental leave, and care leave. The handbook also addresses absence due to illness, privacy considerations, and the Bank's code of conduct, confidentiality, and ethics policies. Furthermore, it includes guidelines on diversity and inclusion, relationships among employees, hybrid working, and the acceptable use of company assets.

The Staff Handbook applies to all employees of CEB N.V., including those branches.[redacted]For subsidiaries and branches, the Staff Handbook is implemented through a localized version that takes into account employment regulations and aligns with the mandatory local laws of the region where the subsidiary or branch operates. It covers a wide range of topics relevant to employment and workplace conduct.

The Managing Board is ultimately responsible for establishing the Staff Handbook framework with the support of HR Division. . The Managing Board also oversee the implementation of various policies and procedures outlined in the handbook. The Staff Handbook is available for all CEB employees e through communication channels such as the company intranet page and CEB Policy hub.

Risk Appetite Policy (HR Risks)

CEB recognizes HR Risks in its Risk Taxonomy. The risk appetite of CEB is defined at the consolidated level and applies to all subsidiaries and branches. It is based on the Bank's business strategy and objectives. CEB includes employee and HR-related risks within its operational risk category, specifically under the sub-risk category of "Employment Practices and Workplace Safety". This encompasses risks related to non-compliance with employment laws, health and safety regulations, and significant operational hazards. By identifying and categorizing these risks, CEB aims to mitigate potential losses and ensure a safe and compliant work environment for its employees.

Along these lines, the Managing Board sets the limit framework, which includes Key Risk Indicators (KRIs) and Early Warning Signals (EWS).
KRIs and their associated limit framework are integral to CEB's operational procedures and existing risk management and internal control systems. They act as a warning mechanism, ensuring that any breach in risk limits triggers prompt and appropriate actions to maintain the Bank's designated risk appetite levels.

The main objectives of determining the risk appetite are to increase transparency and accountability of the Bank's current and future risk profile, that includes its own workforce, to improve decision-making on risk mitigation and performance management, and promote a stronger risk culture while increasing risk awareness within the Bank. The Bank's Risk Appetite Policy outlines various types of risks associated with its daily activities, categorized into specific sub-risk types as detailed in CEB's Risk Taxonomy. The policy includes both quantitative and qualitative assessment criteria to determine if a particular risk category falls within the established risk appetite boundaries. This framework is integrated into the Bank's policies and procedures, setting clear rules and guidelines to ensure that limits and thresholds are consistently observed in daily operations.

The policy defines the risk appetite at a consolidated level, applicable to all subsidiaries and branches. The framework encompasses Key Risk Indicators (KRIs) and Early Warning Signals (EWS) to monitor and manage risks effectively.

The policy applies to all subsidiaries and branches of CEB. It covers various risk categories, including operational, business, and integrity risks, as outlined in the Bank's Risk Taxonomy.

This framework is endorsed by the Supervisory Board. The Managing Board is the most senior level accountable for the implementation of the policy. All policies related to CEB's Own Workforce are available on the CEB's intranet platform and are accessible to all employees in the workforce on the group level

DEI Policy

The Diversity and Inclusion Policy of CEB outlines the Bank's commitment to fostering a diverse and inclusive workplace. The policy emphasizes the importance of diversity in driving innovation, growth, and robust decision-making. It defines key terms such as diversity, inclusion, and equity, and sets out principles and expectations for all employees. The policy also details the responsibilities of the Supervisory Board, Managing Board, managers, and employees in promoting and maintaining an inclusive culture. The principles under this policy apply to all employees of CEB. The policy is designed to ensure that all employees have equal opportunities to contribute and participate in the workplace. It covers various aspects of diversity, including demographic, cognitive, and background diversity. The Managing Board is the most senior level accountable for the implementation of the Diversity and Inclusion Policy. They are responsible for setting diversity targets, monitoring progress, and holding senior management accountable for achieving these targets. The Supervisory Board oversees the Managing Board's efforts and ensures that the policy is upheld. By establishing the DEI policy, the Bank aims to provide a platform to its own workforce and their interests to be represented at all levels. The policy is accessible to all employee workforce through the intranet.

Group Remuneration Policy

The Group Remuneration Policy of CEB aims to ensure a fair and equitable remuneration system that promotes a sound remuneration culture. The policy covers gender neutrality in remuneration, guaranteeing equal pay for the same position or positions of equal value, and ensuring equal career opportunities for all employees. The policy is designed to align with CEB's risk policy, strategy, goals, and values, and includes measures to avoid conflicts of interest and safeguard customer focus.

The policy applies to all employees within the CEB group, including those in branches and subsidiaries. It covers all aspects of remuneration, including fixed salaries, variable pay, pension plans, and fringe benefits. The policy ensures that remuneration practices are consistent across the group, with local remuneration policies to be aligned to the terms and conditions of the Group Remuneration Policy unless local statutory rules dictate otherwise.

The most senior level accountable for the implementation of the policy is the Supervisory Board, which reviews and approves the principles of the policy and oversees its implementation by the Managing Board. The HR & Remuneration Committee assists the Supervisory Board in decision-making related to remuneration, ensuring that the policy aligns with the long-term interests of all stakeholders.

The policy is based on and in line with several third-party standards and regulations, including the Dutch Central Bank's Regulation on Sound Remuneration Policy, the Dutch Act on the Remuneration Policies Financial Undertakings, the Dutch Civil Code, the Dutch Banking Code, and the European Banking Authority's Guidelines on Sound Remuneration Policies.

The policy incorporates an internal and external balance of interests, considering the expectations of various stakeholders and social acceptance. Through its conservative remuneration policy, CEB promotes a sound remuneration culture with a sustainable long-term value creation focus.

The policy is made available to all employees within the Group on the intranet.

CEB Sustainability Policy

Our Sustainability Policy outlines the company's commitment to integrating sustainability into its business operations. It emphasizes the importance of ethical conduct, compliance with laws and regulations, and the promotion of a sustainable and inclusive work environment. **Human Rights and Social-Related Components** The policy explicitly mentions the importance of human rights and other social-related components. It promotes equal opportunities for all employees, regardless of their background, and prohibits any form of discrimination or harassment. The policy encourages a diverse and inclusive work environment where all employees feel valued and respected. It also addresses various social elements related to employees, including fair labor practices, safe working conditions, and respect for employee rights. The policy applies to all employees, contractors, and stakeholders involved in CEB's operations. The policy covers CEB as a group

The policy also considers the interests of key stakeholder groups, including employees, customers, suppliers, and the community. The most senior level accountable for the implementation of the Sustainability Policy is the Managing Board. They are responsible for ensuring that the policy is effectively communicated and enforced throughout the organization. CEB commits to respecting various international standards and initiatives through the implementation of the Sustainability Policy. These include the United Nations Global Compact, the International Labour Organization (ILO) standards, and the Universal Declaration of Human Rights

The policy takes into account the interests of key stakeholders by promoting ethical behavior, fair treatment, and respect for human rights. It encourages employees to act in the best interests of the company and its stakeholders, fostering a culture of mutual respect and collaboration

The Sustainability Policy is made available to all potentially affected stakeholders, including employees, customers, and suppliers. It is accessible through the company's internal and external communication channels, ensuring that everyone involved is aware of the policy and their responsibilities in upholding it

Code of Conduct

Our Code of Conduct explicitly mentions the importance of diversity and inclusion within the workforce. It promotes equal opportunities for all employees, regardless of their background, and prohibits any form of discrimination or harassment. The policy encourages a diverse and inclusive work environment where all employees feel valued and respected

The Code of Conduct addresses various social and governance elements related to employees, including:

- **Employment Practices:** Ensuring fair labor practices, safe working conditions, and respect for employee rights
- **Financial Integrity:** Promoting transparency and accountability in financial reporting and transactions
- **Anti-Bribery and Corruption:** Implementing measures to prevent and detect bribery and corruption within the organization
- **Personal Data Protection:** Safeguarding the privacy and confidentiality of employee and customer information

CEB’s Code of Conduct outlines the fundamental principles and standards that guide the behavior and decision-making processes of all employees within CEB. It emphasizes the importance of integrity, transparency, and accountability in all business activities. The policy addresses material impacts, risks, and opportunities related to ethical conduct, compliance with laws and regulations, and the promotion of a positive work environment. The Code of Conduct applies to all employees, contractors, and stakeholders involved in CEB's operations on group level.

The Code of Conduct also considers the interests of key stakeholder groups, including employees, customers, suppliers, and the community. The Managing Board is responsible for ensuring that the policy is effectively communicated and enforced throughout the organization. CEB commits to respecting various third-party standards and initiatives through the implementation of the Code of Conduct. These include international guidelines on human rights, labor practices, and environmental sustainability. The Code of Conduct considers the interests of key stakeholders by promoting ethical behavior, fair treatment, and respect for diversity and inclusion. It encourages employees to act in the best interests of the company and its stakeholders, fostering a culture of mutual respect and collaboration. The Code of Conduct is made available to all potentially affected stakeholders, including employees, customers, and suppliers. It is accessible through the company's internal and external communication channels, ensuring that everyone involved is aware of the policy and their responsibilities in upholding it

Unwanted Intimacies Procedure

The CEB Procedure Unwanted Intimacies outlines the company's commitment to preventing and addressing unwanted intimacies within the workplace. The procedure aims to create a safe and respectful work environment by defining unacceptable behaviors, providing guidelines for reporting incidents, and outlining the process for investigating and resolving complaints. It addresses material impacts, risks, and opportunities related to employee well-being, workplace safety, and legal compliance. The procedure applies to all employees, contractors, and stakeholders involved in CEB's operations.The policy is implemented for all CEB employees.
The procedure also considers the interests of key stakeholder groups, including employees, customers, suppliers, and the community.

The most senior level accountable for the implementation of the Procedure Unwanted Intimacies is the Managing Board. They are responsible for ensuring that the policy is effectively communicated and enforced throughout the organization

CEB commits to respecting various third-party standards and initiatives through the implementation of the Procedure Unwanted Intimacies. These include international guidelines on human rights, labor practices, and workplace safety. The procedure takes into account the interests of key stakeholders by promoting ethical behavior, fair treatment, and respect for individual rights. It encourages employees to act in the best interests of the company and its stakeholders, fostering a culture of mutual respect and collaboration. The Procedure Unwanted Intimacies is made available to all potentially affected stakeholders, including employees, customers, and suppliers. It is accessible through the company's internal and external communication channels, ensuring that everyone involved is aware of the policy and their responsibilities in upholding it.

CEB Hybrid Working Policy

CEB acknowledges that hybrid way of working is an important part of CEB's culture and approach towards meeting the needs of its employee workforce.
The CEB Hybrid Working Policy outlines the company's strategy for hybrid working, aiming to boost employee engagement, support work-life balance, and enhance mental and physical wellbeing. This policy is applicable to all CEB. The Managing Board is responsible for its implementation. The policy aligns with CEB's sustainability goals, promoting a reduced carbon footprint by minimizing commuting and business travel. It highlights the importance of maintaining social connections and support. Employees are encouraged to communicate with their line managers if hybrid working adversely affects their wellbeing. The policy is accessible to all employees via the CEB Intranet and is reviewed biennially by HR. Additionally, the policy aims to increase employee engagement, enhance a culture of being Stronger Together, support work-life balance, and increase mental and physical employee wellbeing. It also helps achieve better outcomes, including positively impacting productivity, enhancing cross-border cooperation, and contributing to the reduction of our carbon footprint and costs through efficiency, such as less business travel, less commuting, and scaling down real estate.

Personal Data Protection Policy
The CEB Personal Data Protection Policy outlines the company's commitment to safeguarding the privacy and security of personal data. The policy aims to ensure that all personal data is processed lawfully, fairly, and transparently. It addresses material impacts, risks, and opportunities related to data protection, including compliance with legal obligations, protection against data breaches, and the promotion of trust among customers and other stakeholders. The policy includes principles for processing personal data, guidelines for obtaining approval for processing, and the rights of individuals whose data is processed. The policy applies to all processing of personal data by or on behalf of CEB, regardless of whether it is done manually or through automated means. and is applicable in all geographies where CEB operates. The policy also considers the interests of key stakeholders, including customers, employees, and regulatory bodies, except where local regulations state otherwise. The most senior level accountable for the implementation of the

Personal Data Protection Policy is the Managing Board. They are responsible for ensuring that the policy is effectively communicated and enforced throughout the organization

CEB commits to respecting various international standards and initiatives through the implementation of the Personal Data Protection Policy. These include the General Data Protection Regulation (GDPR) and other relevant local regulations
The policy takes into account the interests of key stakeholders by promoting ethical behavior, fair treatment, and respect for individual rights. It encourages employees to act in the best interests of the company and its stakeholders, fostering a culture of mutual respect and collaboration. The policy also emphasizes the importance of transparency and communication with stakeholders regarding data protection practices
The Personal Data Protection Policy is made available to all potentially affected stakeholders, including customers, employees, and regulatory bodies. It is accessible through the company's internal and external communication channels, ensuring that everyone involved is aware of the policy and their responsibilities in upholding it.
Focus on Own workforce: The policy explicitly mentions the importance of protecting the personal data of customers. It includes guidelines for processing customer data, such as evaluating and accepting customers, maintaining customer records, and ensuring the security of personal data. The policy also addresses the rights of customers to access, rectify, and erase their personal data, as well as the procedures for handling data breaches and ensuring compliance with data protection regulations.

Processes for engaging with own workforce and workers' representatives

CEB has developed a variety of mechanisms through various platforms and procedures that allow the Bank to interact with its employees on a wide range of subjects.

CEB is committed to fostering a positive and inclusive work environment that values the contributions of its workforce. Our engagement processes with employees are designed to ensure open communication, mutual respect, and collaborative problem-solving.

Regular Communication and Feedback Mechanisms

- **Employee Surveys**: CEB conducts regular employee engagement surveys to gather feedback on various aspects of the work environment, including job satisfaction, management effectiveness, and workplace culture.

  In 2024, we conducted one employee engagement survey to measure the Employee Net Promoter Score (e-NPS) and overall satisfaction, with response rates of 80%.

  The outcomes of the survey were shared with the Managing Board and Supervisory Board and discussed within the divisions to facilitate interest and views of our employees in decision-making. The surveys helped to assess what is going well and what could be improved.

- **Quarterly Staff Events**: These events provide a platform for the employees and the Managing Board to share strategic updates, financial results, and other important information with employees. They also include Q&A sessions to address employee concerns and suggestions. In 2024, we conducted a staff event every quarter, where the Bank's employees could participate in person or virtual.

- **Intranet and Newsletters**: CEB uses its intranet and regular newsletters to keep employees informed about company news, policy updates, and other relevant information. CEB Policy hub initiative on the intranet provides a central repository of policies in a transparent manner which is accessible by the entire employee workforce.

Representation and Dialogue

- **Diversity and Inclusion Working Group (CEB United)**: This voluntary, employee-led group focuses on promoting diversity, equity, and inclusion within the organization. It organizes initiatives to raise awareness and foster an inclusive culture.
- **Diversity & Inclusion Survey**: As a commitment to build CEB a more inclusive workplace, we conducted a Diversity and Inclusion Survey, to help us assess the impact of our current D&I initiatives and identify areas where we can improve.

Training and Development

- **Management Development Programs**: CEB offers programs such as the Management Fundamentals Program to equip managers with the skills needed to lead effectively and support their teams. This program includes modules on leading self, leading others, and providing direction.

Health and Well-being Initiatives

- **Occupational Health and Safety**: CEB prioritizes the health and safety of its employees by conducting regular risk assessments and providing access to health checks, mental coaching, and psychological support.

Performance Management and Remuneration

- **Transparent Performance Reviews**: CEB uses a performance management platform to ensure consistent and fair evaluations. Performance ratings are calibrated through discussions among senior management to maintain objectivity.

- **Competitive Remuneration**: The Bank conducts regular salary benchmarks to ensure its compensation packages are competitive and aligned with market practice.

Processes to remediate negative impacts and channels for own workforce to raise concerns

CEB in its role as an employer, provides several channels where complaints can be raised. CEB is dedicated to maintaining a safe and respectful work environment for all employees. To support this commitment, CEB has established a comprehensive grievance mechanism that allows employees to report concerns and seek resolution for issues related to workplace conduct, including unwanted intimacies and other forms of misconduct.

Reporting Channels

- **Internal Alert System (Whistleblower Policy)**: Employees can utilize the internal alert system to report any misconduct or irregularities within the organization. This system ensures confidentiality and provides a secure channel for employees to raise concerns without fear of retaliation.
- **Direct Reporting**: Employees have the option to report grievances directly to their immediate supervisors or the Human Resources division. This direct approach allows for timely and effective resolution of issues.

Procedure for Handling Grievances

- **Initial Assessment**: Upon receiving grievance, the HR team conducts an initial assessment to determine the nature and severity of the issue. This assessment helps in deciding the appropriate course of action (Staff Handbook).
- **Investigation**: If grievance involves serious allegations, such as unwanted intimacies or harassment, a formal investigation is initiated. This investigation is conducted by a designated team to ensure impartiality and thoroughness (Unwanted Intimacies Procedures Policy).
- **Resolution**: Based on the findings of the investigation, appropriate actions are taken to resolve the issue. This may include disciplinary measures, mediation, or other corrective actions to address grievance and prevent recurrence (Staff Handbook).

Support for Employees

- **Confidentiality**: CEB ensures that all grievances are handled with the utmost confidentiality to protect the privacy of the individuals involved.
- **Counseling and Support Services**: Employees affected by misconduct or harassment are provided with access to counseling and support services to help them cope with the emotional and psychological impact of the incident.
- **Follow-up**: After the resolution of a grievance, follow-up actions are taken to ensure that the issue has been effectively addressed and that there are no further concerns.

Training and Awareness

- **Regular Training**: CEB conducts regular training sessions for employees and managers on topics such as workplace conduct, harassment prevention, and the grievance mechanism. These sessions aim to raise awareness and promote a culture of respect and accountability.

- **Policy Communication**: The grievance mechanism and related policies are communicated to all employees through the intranet, employee handbooks, and regular updates. This ensures that employees are aware of the available channels and procedures for reporting grievances

Actions taken on material impacts on own workforce and approaches to managing material risks related to CEB's own workforce

CEB takes several actions to mitigate negative impacts on its workforce. CEB implements various measures to minimize adverse effects on its employees. The Staff Handbook contains all its initiatives that protect the interests of its workforce and prevent significant negative impacts from its operations. CEB continuously engages with its employees through multiple initiatives, such as , employee surveys, etc.. This feedback assists CEB in future decision-making and other feedback mechanisms.

Below is an overview of major initiatives of the Bank:

Focus	Initiatives in 2024	Planned for 2025
DEI	CEB United: Amsterdam Pride Walk Diversity Day Diversity & Inclusion Survey International Women's Day Event	
Learning & Development		Personal Development Budget made available to all employees Training to promote inclusiveness and collaboration for all employees
Employee Engagement	Quarterly Staff meetings Employee Surveys	Quarterly Staff meetings Employee Surveys
Health & Well-being	Hondsrugpark Cup (Soccer tournament) Strong Viking Obstacle Run Sponsorship of	

	individual initiatives such as marathons	
Cultural & Volunteering	Partnership with NL Cares Foundation Sinterklaas celebrations	CEB New Year Party Ice Skating with Newcomers (Refugees)

Targets in relation to our Own Workforce

Over the reporting year of 2024, we did not formulate any specific targets related to our own-workforce. However, as our commitment to contribute towards our sustainability responsibilities in relation to our workforce, we have adopted targets related to DEI and Employee trainings.

DEI Targets

In the financial year 2024, we achieved the following outcome (in percentage) for DEI in our workforce

Category	Male	Female
Div Director/ Sr Mgr	57,89	42,11
Employee	59,66	40,34
Manager	77,08	22,92
Managing Board	100	0

We refer to section Policies To Manage Material Impacts, Risks And Opportunities Related To Own Workforce in the chapter S1 Own Workforce for our DEI policies and current implementation progress.

Training targets

CEB is currently in exploration phase to develop smarter and innovative solution to track the learning outcomes of its employees. As part of our adopted Managing Board KPIs, we aim to achieve a response rate of 75% to our engagement survey question " My manager encourages me to develop myself" as an indication of success in implementation of our strategy. We did not have any formal training targets. Overall, we achieved 1800 hours of training in 2024 for our Netherlands-based workforce. CEB is striving to expand its training implementation and outreach on a group level.

Metrics on Own workforce

As of December 31, 2024, CEB's group level own workforce related quantitative metrics are provided in this section. Some data points are provided as group level consolidations, while others are broken down by descriptors such as country and gender. When additional contextual information is needed, it is included in the footnotes of the relevant tables.

- Characteristics of the CEB employees

The characteristics of CEB employees at group level, broken down by gender, are as follows:

As of December 31, 2024	Total Headcount	% of Total
Female	505	54.8%
Male	417	45.2%
Not Reported	0	0.0%
Total Employees	922	100.0%

Employee headcount at CEB, broken down by country, is as follows:

As of December 31, 2024	Total Headcount	% of Total
Netherlands	239	25.9%
Germany	37	4.0%
Romania	519	56.3%
Malta	27	2.9%
Ukraine	28	3.0%
Turkey	7	0.8%
Switzerland	65	7.0%

Employee headcount in CEB at group level, broken down by type of contract and gender, is as follows:

As of December 31, 2024	Male Headcount	Female Headcount	Not reported Headcount	Total Headcount
Number of employees	417	505	0	922
Number of Permanent Employees	389	484	0	873
Number of Temporary Employees	27	22	0	49
Number of non-guaranteed hours employees	0	0	0	0
Number of full-time employees	404	475	0	879
Number of part-time employees	13	30	0	43

Employee headcount at CEB, broken down by type of contract and country, is as follows:

As of December 31, 2024	Netherlands	Germany	Romania	Malta	Ukraine	Switzerland	Turkey
Number of employees (headcount)	239	37	519	27	28	65	7
Number of Permanent Employees	201	32	514	27	28	64	7
Number of Temporary Employees	38	5	5	0	0	1	0
Number of non-guaranteed hours employees	0	0	0	0	0	0	0
Number of full-time employees	217	27	519	22	25	62	7
Number of part-time employees	22	10	0	5	3	3	0

Headcount of people who left CEB at group level, broken down by gender, is as follows:

As of December 31, 2024	Male	Female	Not reported	Total
Leavers	65	109	0	174
External Leavers	7	6	0	13

- Diversity metrics at CEB

Distribution of CEB employees in percentage, broken down by age, and country, is as follows:

As of December 31, 2024	Netherlands	Germany	Romania	Malta	Ukraine	Switzerland	Turkey
< 30 years old (in percentage, by headcount)	3.3%	13.5%	20.0%	14.8%	7.1%	6.2%	0.0%
30-50 years old (in percentage,	74.1%	46.0%	67.0%	74.1%	85.7%	69.2%	57.1%

by headcount)							
>50 years old (in percentage, by headcount)	22.6%	40.5%	13.0%	11.1%	7.1%	24.6%	42.9%

Gender distribution at the top management level at CEB, broken down by country, is as follows:

As of December 31, 2024	Netherlands*	Germany**	Romania***	Malta****	Ukraine*****	Switzerland******	Turkey*******
Number of Male employees at top management level	14	1	4	3	2	3	1
Number of Female employees at top management level	9	0	1	1	1	0	0
Number of Not reported employees at top management level	0	0	0	0	0	0	0

* Managing Board and Heads of Departments
**Branch Manager
***Managing Board
****Branch Manager and Unit Managers
*****Managing Board
******Managing Board
*******Country Representative

- Persons with disabilities at CEB

Employees with disabilities at CEB, at the group level, broken down by gender, are as follows:

As of December 31, 2024	Male	Female	Not reported	Total
Employees with disability	3	4	0	7

- Training and skills at CEB

Total training and learning hours at CEB, broken down by gender and country, are as follows:

As of December 31, 2024	Netherlands	Germany	Romania	Malta	Ukraine	Switzerland	Turkey
Training and learning hours (Male employees)	1923	557	6838	383	140	964	0
Training and learning hours (Female employees)	1270	456	14531	566	140	519	0
Training and learning hours (Non-reported employees)	0	0	0	0	0	0	0
Training and learning hours (Total)	3193	1012	21369	949	280	1483	0

- Health and Safety metrics at CEB

Health and safety related metrics at CEB, broken down by country, are as follows:

As of December 31, 2024	Netherlands	Germany	Romania	Malta	Ukraine	Switzerland	Turkey
Percentage of people covered by health and safety management system based on legal requirements	100%	100%	100%	100%	100%	65%	100%
Number of fatalities as a result of work related injuries and work-related ill health	0	0	0	0	0	0	0
Number of fatalities as	0	0	0	0	0	0	0

result of work-related injuries and work-related ill health of other workers working on undertaking's sites							
Number of recordable work-related accidents for own workforce	0	0	0	0	0	0	0
Total sick leave days	1007	484	2568	68	14	221	No data collected for 2024

- Remuneration metrics at CEB

Gender pay gap and annual total remuneration ratio at CEB, broken down by country, are as follows:

As of December 31, 2024	Netherlands	Germany	Romania	Malta	Ukraine	Switzerland	Turkey
Gender pay gap	81.3%	No data collected for 2024	64.0%	No data collected for 2024	No data collected for 2024	No data collected for 2024	No data collected for 2024
Annual total renumeration ratio	8.2	No data collected for 2024	23.9	No data collected for 2024	No data collected for 2024	No data collected for 2024	No data collected for 2024

- Incidents, complaints and human rights impacts at CEB

Incidents, complaints and human rights impacts related to metrics at CEB, broken down by country, are as follows:

As of December 31, 2024	Netherlands	Germany	Romania	Malta	Ukraine	Switzerland	Turkey
Number of incidents of discrimination	0	0	0	0	0	0	0
Number of complaints filed through	0	0	0	0	0	0	0

channels for people in own workforce to raise concerns							
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0	0	0	0	0	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0	0	0	0	0	0	0
Number of severe human rights issues and incidents connected to own workforce	0	0	0	0	0	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0	0	0	0	0	0

Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	0	0	0	0	0	0

Consumer and end-users

In 2024, CEB continued to prioritize the needs and aspirations of our diverse consumer base across various markets. Recognizing that consumers are among our most important stakeholders, we remain committed to delivering transparent, competitive, and innovative financial products that empower our customers to achieve their financial goals and manage their futures with confidence. Among all Bank's operations, we have consistently focused on enhancing customer experience and satisfaction. Our strategic initiatives, including the launch of new digital Banking solutions and targeted growth campaigns, have not only expanded our customer base but also reinforced our position as a trusted financial partner. As we move forward, we remain dedicated to fostering strong, lasting relationships with our consumers, ensuring their needs are met with excellence and integrity.

Through our DMA, we have determined three material matters that relate to our customers – Customer privacy, Security of customers and Non-discrimination and financial inclusion for customers. We refer you to the Major Business Lines section of the Profile chapter for detailed information on products and services offered by CEB.

Overview of material matters in this section:

Topic	Subtopic	Impact	Risk & Opportunity	Materiality
S4 Consumers and end-users	Customer privacy	**Negative**: As a bank, CEB deals with a lot of financial assets of customers. If CEB fails in safeguarding the assets and transactions of its customers, substantial negative impacts can be caused to the security of customers.	A data leak could have a significant impact on CEB, primarily posing a substantial reputation risk. While it is not anticipated that a large number of customers will leave, the potential damage to our brand's trust and credibility could have long-term consequences. No opportunity identified	Impact
S4 Consumers and end-users	Security of customers	**Negative:** Similar to Privacy	Similar to privacy	Impact

S4 Consumers and end-users	Non-discrimination and financial inclusion for customers	**Positive:** As a bank, CEB can impact customers by providing them equal treatment, non-discriminatory risk assessments and financial inclusion. This will provide equal chances of participating in the financial system.	Not identified	Impact

As part of its code of conduct, CEB upholds highest integrity standards for all its stakeholders, including Consumers and End-users. CEB defines Consumers as users of our products and services and end-users as individuals who currently use or intend to use our product and services. As a result of our business model as a bank, our scope for these disclosures is Consumers.
The terms Consumers, Customers and Customers are intended to be used interchangeably. As part of the DMA outcomes, the scope of this disclosure is concentrated on the Customers of CEB. Thereby, the users of this information should consider the scope limited to Consumers.

As a result of the DMA outcomes, CEB identifies the following sustainability matters as material

- Customer Privacy: CEB's duty to protect and respect the confidentiality of customer and data, ensuring that sensitive personal and financial details are secure and used only for authorized purposes in compliance with relevant privacy regulations and the Bank's own policies.
- Security of Customers: CEB's commitment to safeguarding the personal and financial information, assets, and transactions of its customers from unauthorized access, fraud, or any potential threats, ensuring their trust and confidence in our services.
- Non-discrimination and financial inclusion of customers: CEB's dedication to providing equitable access to financial services and products without bias, ensuring that all individuals, regardless of their background or circumstances, have the opportunity to participate in the financial system and benefit from its offerings.

Our commitment to respecting human rights for our customers

We are committed to respect the human rights of all stakeholders affected by our operations in our value chain. The processes around respecting human rights are covered in our Sustainability Policy and the ESG Risk Management Framework. The Sustainability Policy outlines our commitment towards internation human rights standards such as UN Sustainable Development Goals (SDGs), UN Guiding Principals for Business and Human Rights, UN Universal Declaration of Human Rights and Tripartite declaration of Principles Concerning Multinational Enterprises and Social Policy (ILO).

CEB follows an ESG Risk Framework designed on these commitments as adopted in our Sustainability Policy to ensure that human rights are upheld in all our operations. This framework integrates sustainability principles into our daily business practices and risk assessment processes, reflecting our commitment to social and environmental responsibility. As part of our due diligence, the ESG Risk Questionnaire includes specific questions on human rights, enabling us to thoroughly evaluate our customers' adherence to these critical standards and promote responsible business conduct.

Customer Privacy and Security of Customer Information

CEB operates in a business environment where there is an almost complete dependence on information that, in most cases, is processed on information systems and interconnected computer networks. The Bank therefore recognizes the potential strategic, regulatory, operational, financial, and reputational risks associated with the use of information, information systems, and technology. CEB considers it essential for its success to continuously protect its information assets by managing the risks they are exposed to, in accordance with applicable requirements. Therefore, information security is fundamental to enable a proper response to the following:

i. Evolving threats and vulnerabilities to information assets,
ii. The utilization of complex information technology,
iii. Safeguarding of the privacy of CEB's customers and employees, and
iv. The increasing number of cybercrime-related cases worldwide (e.g. computer-based fraud, information theft, industrial espionage, and hacking).

In view of the above, CEB defines information security management as a continuous cyclical process, which includes the identification and assessment of information security risks as well as the implementation and monitoring of controls aimed at mitigating those risks to an acceptable level. Information security management is part of CEB's internal control framework. Key requirements relating to people, third parties, facilities, technology, and processes are considered when executing the information security cycle. The applied approach regarding the management of information security risks results in:

i. The increase of information security awareness across the Bank, and
ii. Risk-based decision-making for an essential level of information security and for increased protection of CEB's information assets. CEB's risk-management governance (tone at the top, and management and committee structures) and crisis communication processes apply the concept of managing cybersecurity risks.

This is not only focused on IT infrastructure but also on people, processes, and technology. The governance structure represents the architecture within which information security management operates in the Bank, whereby each employee is accountable for managing the information security risks within his/her area of accountability. The structure clearly assigns and governs the responsibilities of all employees, including the first, second, and third line.

CEB has set the following principles for sound and effective information security management:

a) The confidentiality, integrity, and availability of information assets are essential in maintaining the Bank's competitive edge, cash flow, profitability, compliance with laws and regulations, and reputation,
b) Information security controls are determined via a cost–risk analysis and achieved by technical means as much as possible, and
c) Information security is i) embedded in daily business and supportive processes, and ii) demonstrated through the behavior of CEB employees.

Key Risks and Related Controls
CEB is aware of the risks of internet and cloud business models, digital transformation, and mobility. All these developments have a significant impact on the banking industry. CEB acknowledges the risks of attacks, including cyberattacks, which may target the Bank's main payment systems, such as SWIFT and third-party provider channels. The same applies to digital products that are entry points for the external world, regardless of whether the solutions are on the premises or in the cloud. All these channels have their respective regulations or special frameworks, such as the SWIFT Customer Security Framework, Strong Customer Authentication Regulatory Technical Standards, and European Banking Authority's (EBA) and DNB's respective control objectives and guidelines and the latest Digital Operational Resilience Act. CEB's compliance with these standards is at the highest level, and all channels are subject to risk assessments by both internal and external parties. Regular simulated phishing exercises and awareness training sessions are conducted to equip employees to prevent targeted attacks, and CEB carried on implementing the process for monitoring brand abuse in 2024. The number of takedown sites for brand abuse in 2024 was sixteen (16).

The Bank initiates many projects to drive innovation, productivity, and growth as part of its digital transformation. While this has significant business benefits, there are also risks associated with the personal data processed by digital products. To manage these risks, CEB approaches data privacy as a business opportunity to increase control over its data. We have already applied multiple controls, including:

- Privacy and security policies, procedures, and response plans,
- Definition of clear roles and responsibilities,
- An active data-retention program,
- Data-processing agreements with data processors and the use of standard clauses with non-EU processors,
- Data protection impact assessments and information security due diligence for all initiatives, and
- Investment in technology to improve CEB's security defense.

CEB has identified business continuity as a key area of risk, and the Bank performs impact analyses on required resources and periodic tests on important business processes.

In 2024, the Bank continued strengthening its cybersecurity and resilience to cope with the emerging and sophisticated cyber threats in the financial industry. Enhancements were also made in the areas of operational risk management, information security, data protection, and business continuity (including implementing additional security hardenings in dynamic application security scanning, additional tools for email security scanning against phishing and spam, prevention mechanisms against threats like DDOS, further cybersecurity controls in 3rd party services and increasing the monitoring capacity of Security Operations Center with Cloud based Security Event and Incident Management (SIEM) environment)). Also, throughout 2024, CEB improved its security related frameworks to be compliant with Digital Operational Resilience Act (DORA).

The Bank stress-tests its operational risk environment (including information security) to evaluate whether the allocated capital for operational risks is enough to sufficiently cover the possible losses from identified factors. Depending on the outcome the Bank may allocate additional capital to be able to respond to any shortcomings.

CEB actively monitors operational risk losses, which also includes information security and cyber risks. In addition, the loss data is analysed to deep dive into the root causes of such incidents and prevent similar losses.

The Bank's consolidated net operational losses in 2024 are listed below.

Risk Category	
Internal Fraud	-
External Fraud	**
Employment Practices and Workplace Safety	-
Customers, Products & Business Practices	*
Damage to Physical Assets	-
Business Disruption and System Failures	**
Execution, Delivery & Process Management	****

*	Annual total loss amount is lower than EUR 5,000
**	Annual total loss amount is between EUR 5,000 and 50,000
***	Annual total loss amount is between EUR 50,000 and 100,000
****	Annual total loss amount over EUR 100,000

In 2024, the total operational risk-related (including cyber and information technology risks) financial net loss amount incurred was below defined risk appetite levels. By considering the total financial loss amount, the Bank's operational risk profile is assessed as being within acceptable levels.

CEB performs information security activities with company-wide application of:

a. Compliance with security frameworks,
b. Comprehensive detection and monitoring of assets,
c. Timely detection and resolution of security or privacy events and intrusion attempts,
d. Continuous threat and vulnerability detection,
e. A high level of security awareness among its employees,

f. A highly trained security workforce,
g. Security- and privacy-embedded business processes that identify key security risks and controls,
h. Timely patching of systems, and
i. Periodic monitoring of network uptime availability for core banking and internet banking access.

Policies related to consumers and end-users for managing IROs:

CEB has incorporated the following internal policies to ensure it effectively manages the Risks related to Consumers as identified in the DMA outcomes.
Reputational risks related to data leaks are identified as major risks in dealing with consumers of CEB.

CEB Privacy Charter and Framework
The CEB Privacy Charter and Framework aims to document the roles and responsibilities of individuals involved in protecting the privacy of personal data collected, processed, stored, and/or distributed by CEB. The general objectives include ensuring compliance with privacy laws and regulations, managing privacy risks, and embedding privacy principles into the Bank's operations. The Charter addresses material impacts related to consumer privacy. The process for monitoring includes a three-line defense model involving business management, the Data Protection Officer (DPO), and internal audit.

The scope of the CEB Privacy Charter and Framework applies to the Head Office and all branches of CEB. It covers all activities related to the collection, processing, storage, and distribution of personal data. The policy is geographically applicable to the Netherlands, Germany, and Malta. Affected stakeholder groups include CEB employees, customers, third-party vendors, and data processors.

The Managing Board of CEB. is the most senior level accountable for the implementation of the CEB Privacy Charter and Framework. The DPO is responsible for the day-to-day management and oversight of data privacy matters.
The CEB Privacy Charter and Framework commits to respecting the General Data Protection Regulation (GDPR) and other relevant privacy laws and regulations. The policy also aligns with best practices in data protection and privacy management.
In setting the CEB Privacy Charter and Framework, consideration is given to the interests of key stakeholders, including CEB employees, customers, and third-party vendors. The policy ensures that privacy rights and obligations are communicated and understood by all stakeholders. The DPO addresses privacy concerns and provide guidance on privacy-related matters.
The CEB Privacy Charter and Framework is made available to all relevant stakeholders through the Bank’s Library under CEB Rules. The document is published in a form that is relevant, accessible, and understandable to the intended readers. It is maintained and made readily available to appropriate staff members for access and further reference.

Personal Data Protection Policy

The Personal Data Protection Policy of CEB outlines the principles and guidelines for processing personal data to ensure the privacy and protection of individuals' data. The policy's general objectives include:

- Ensuring lawful, fair, and transparent processing of personal data.
- Collecting data for specified, explicit, and legitimate purposes.
- Maintaining data accuracy and security.
- Implementing privacy-by-design and privacy-by-default principles.
- Providing transparency to involved individuals regarding data processing activities.

The policy addresses material impacts, risks, and opportunities related to data protection, such as compliance with legal obligations, safeguarding individuals' privacy rights, and maintaining trust with customers and stakeholders. The process for monitoring includes regular reviews, audits, and updates to ensure ongoing compliance and effectiveness.
The scope of the Personal Data Protection Policy covers all processing activities by or on behalf of CEB, whether manual or automated. It applies to customers, employees, and third-party service providers.. The Data Protection Officer (DPO) is responsible for overseeing compliance and providing guidance on data protection matters.
The policy is prepared in accordance with the General Data Protection Regulation (GDPR) and references other relevant local regulations. CEB commits to respecting these standards through the implementation of the policy. In setting the policy, CEB considers the interests of key stakeholders, including customers, employees, and regulatory authorities. The policy ensures that the processing of personal data is conducted in a manner that respects individuals' privacy rights and complies with legal obligations. Stakeholder feedback and concerns are taken into account during the policy review and update process.
The Personal Data Protection Policy is made available to potentially affected stakeholders and those who need to help implement it. The policy is published in the Bank's Library under CEB Rules and is accessible to relevant employees. Additionally, the policy is communicated to customers and other stakeholders through privacy statements and other appropriate channels.

Anti-Fraud Policy

The scope of the CEB Anti-Fraud Policy applies to all employees of CEB N.V., including those employed directly or indirectly. It covers all activities related to the prevention, detection, and management of fraud. The Managing Board is the most senior level accountable for the implementation of the CEB Anti-Fraud Policy. The Non-Financial Risk Management function is responsible for the day-to-day management and oversight of anti-fraud activities. The CEB Anti-Fraud Policy commits to respecting relevant legal and regulatory requirements, including those issued by legislative and regulatory authorities in the respective jurisdictions. The policy also aligns with internal standards such as the Code of Conduct, Anti-Money Laundering Policy, and Know Your Customer Policy.

In setting up the CEB Anti-Fraud Policy, consideration is given to the interests of key stakeholders, including CEB employees, customers, and third-party vendors. The policy ensures that fraud prevention and detection measures are communicated and understood by all stakeholders. The whistleblower system and the Internal Alert System provide mechanisms for employees to raise concerns anonymously.

The CEB Anti-Fraud Policy is made available to all relevant stakeholders through the Bank’s Library under CEB Rules. The document is published in a form that is relevant, accessible, and understandable to the intended readers. It is maintained and made readily available to appropriate employees for access and further reference.

Financial Inclusion and Non-Discrimination of Consumers in Products

- Product approval and review policy

The CEB Product Approval and Review Process Policy (PARP) establishes a framework for the approval and development of new products, changes to existing products, or new market entry for existing products. This policy framework ensures that considerations for matters related to Social and Governance, as laid out in the Bank’s philosophy and code of conduct, are considered for all new and existing products.

The general objectives include ensuring that products meet client needs, are cost-effective, comply with the Bank's strategies, and adhere to regulatory requirements. The policy addresses material impacts related to customer satisfaction, reputational risk, and regulatory compliance. The process for monitoring includes a structured approval process, risk assessments, and ongoing review and maintenance of products.

The scope of the policy applies to CEB N.V., including its head office and branches. It covers all activities related to the approval, development, and review of products. The policy is geographically applicable to the Netherlands, Germany, Malta, Romania, Ukraine, and Switzerland. Affected stakeholder groups include CEB employees, customers, and third-party vendors.

The Managing Board of CEB N.V. is the most senior level accountable for the implementation of the policy. The Operational Risk Management function is responsible for the day-to-day management and oversight of the product approval and review process.
The policy commits to respecting relevant legal and regulatory requirements, including the Financial Supervision Act (Wft), the Dutch Banking Code, and guidelines from the Netherlands Authority for the Financial Markets (AFM). It also aligns with internal standards such as the Risk Appetite Policy, Operational Risk Management Policy, and IT Change Management Policy.

Consideration is given to the interests of key stakeholders, including CEB employees, customers, and third-party vendors. The policy ensures that products are designed to meet client needs, are communicated clearly, and comply with regulatory requirements. The involvement of various functions in the approval process ensures that stakeholder interests are considered.
The policy is made available to all relevant stakeholders through the Bank's Library under CEB Rules. The document is published in a form that is relevant, accessible, and understandable to the intended readers. It is maintained and made readily available to appropriate staff members for access and further reference.

CEB Information Security Policy
The CEB Information Security Policy outlines the company's commitment to protecting the availability, authenticity, integrity, and confidentiality of data, information assets, and ICT assets, including those of CEB's customers. The policy aims to address material impacts, risks, and opportunities related to information security, including compliance with legal obligations, protection against data breaches, and the promotion of trust among customers and other stakeholders. The policy includes principles for managing information security, guidelines for protecting information assets, and the process for monitoring and responding to security incidents. The policy applies to all assets related to information, including data, applications, users, systems, facilities, infrastructures, and third parties.

The policy is applicable to CEB on a group level.
.The policy also considers the interests of key stakeholder groups, including customers, employees, and regulatory bodies. The most senior level accountable for the implementation of the Information Security Policy is the Managing Board of CEB. They are responsible for ensuring that the policy is effectively communicated and enforced throughout the organization.
CEB commits to respecting various third-party standards and initiatives through the implementation of the Information Security Policy. These include international guidelines on information security, such as the ISO/IEC 27001 standard.

The policy takes into account the interests of key stakeholders by promoting ethical behavior, fair treatment, and respect for individual rights. It encourages employees to act in the best interests of the company and its stakeholders, fostering a culture of mutual respect and collaboration. The policy also emphasizes the importance of transparency and communication with stakeholders regarding information security practices. The Information Security Policy is made available to all potentially affected stakeholders. It is accessible through the company's internal and external communication channels, ensuring that everyone involved is aware of the policy and their responsibilities in upholding it.

Focus on Protecting Customer's Data and GDPR: The policy explicitly mentions the importance of protecting the personal data and information assets of customers. It includes guidelines for processing customer data, such as ensuring the confidentiality, integrity, and availability of customer information. The policy also addresses the rights of customers to access, rectify, and erase their personal data, as well as the procedures for handling data breaches and ensuring compliance with data protection regulations, including the General Data Protection Regulation (GDPR).

Processes for engaging consumers with consumers and end-users about impacts

GDPR: CEB acknowledges data leaks could have a significant impact on the consumers it serves. The following description outlines the approach taken by CEB to engage with its consumers about the impact of data processing activities and the processes outlines in its data policies, such as the GDPR policy and Data Protection Policy.

The procedure outlined below applies to CEB, including its Head Office and branches.

Right to Be Informed:

- Data subjects must be informed about CEB's data processing activities.
- CEB's Privacy Policy, available on its website, includes necessary information and is updated by the Data Protection Officer (DPO).

Handling Requests:

- Requests can be made verbally or in writing to any part of CEB.
- DPO verifies the requester's identity and determines if the request can be fulfilled.
- All requests must be replied to within 30 days, with possible extensions for complex requests.
- Types of requests include data access, rectification, portability, deletion, and restriction of processing.

Handling Complaints:

- Complaints unresolved through consultation can be escalated to mediation, arbitration, litigation, or the Data Protection Authority.
- DPO handle complaints, informing management at every step.

Distribution and Enforcement:

- The procedure is published in the Bank’s Library and accessible to relevant staff.
- Non-compliance may result in disciplinary measures.

Authority, Support and Review:

- Approved by the DPO and Chief Risk Officer (CRO).
- Reviewed and updated every two years.
- Queries should be addressed to the DPO or Privacy Evaluation Team.

Consumer grievances mechanisms and channels in place at CEB

We aim to ensure that we build our trust with our customers that enable them to effectively raise their concerns or feedback related to matters such as business interactions. We strive to build and maintain trust with our customers, creating an environment where they feel comfortable raising concerns or providing feedback on matters such as business interactions.

To support this, we offer clear information on our website outlining the steps customers can take to file a complaint directly with CEB. Additionally, we provide details on how to escalate complaints to local dispute resolution bodies and national courts if needed.
This section below outlines our grievance mechanisms based on our Consumer Complaint and handling Policy.

- **Consumer Complaint Handling Policy & Procedures [Grievance Mechanisms]**

The CEB Customer Complaint Handling Policy outlines the principles and procedures for addressing customer complaints to maintain confidence and reputation. The general objectives include taking complaints seriously, addressing them immediately, and using them as opportunities to improve operations. The policy addresses material impacts related to reputational, financial, and legal risks. The process for monitoring includes assigning responsible staff members, consulting Compliance and Legal when necessary, and reporting complaints that result in financial loss or are related to IT infrastructure issues.

The scope of the policy applies to all divisions, departments, and units of CEB involved in handling customer complaints. It covers all activities related to the registration, notification, and resolution of complaints. The policy is geographically applicable to the Netherlands and branches. Affected stakeholder groups include CEB employees and customers.

The Managing Board of CEB is the most senior level accountable for the implementation of the policy. The Compliance Division is responsible for the day-to-day management and oversight of the customer complaint handling process.
The policy commits to respecting relevant legal and regulatory requirements and aligns with internal standards such as the Customer Complaint Handling Procedure, Customer Care (Back Office) Procedure, and Code of Conduct.

Consideration is given to the interests of key stakeholders, including CEB employees and customers. The policy ensures that complaints are handled promptly and effectively, with appropriate consultation and reporting mechanisms in place.
The policy is made available to all relevant stakeholders through the Bank’s Library under CEB Rules. The document is published in a form that is relevant, accessible, and understandable to the intended readers. It is maintained and made readily available to appropriate employees for access and further reference.

Grievance mechanism procedure:

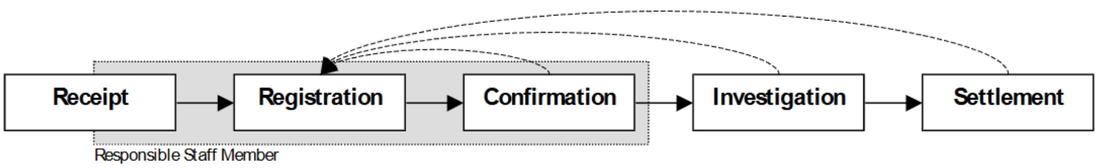
Complaints that can relate to security of consumers, such as payments and data-related concerns

At CEB, we are committed to providing exceptional service to our customers. We understand that sometimes things may not go as planned, and customers may have concerns or complaints. Our Customer Complaint Handling Procedure ensures that all complaints are addressed promptly, fairly, and transparently.

Our procedure is designed to handle complaints from both retail and corporate customers. We categorize complaints into two types:

1. **Non-significant complaints**: These are easily resolved issues, such as not receiving an account statement.
2. **Significant complaints**: These require specific attention and investigation, such as claims of financial loss due to a delay in order execution.

Steps in Handling a Complaint



Receipt: Complaints are preferably received in writing to avoid misinterpretation. If a complaint is received orally, we request the customer to document it in writing.
Registration: The complaint is logged with essential details, including customer information, a description of the complaint, its status, and resolution.
Confirmation:

- **First Confirmation**: We acknowledge receipt of the complaint in writing within two weeks, informing the customer of the response timeframe (up to 12 weeks).
- **Second Confirmation**: If there is a delay, we send a new letter explaining the reason and providing a revised response timeframe.

Investigation: The complaint is thoroughly investigated by collecting relevant information, analyzing the issue, and drafting a response.
Settlement: We inform the customer of our position with a well-reasoned response.

Further attention points

- **Mediation**: If no settlement is reached, an internal or external mediator may be assigned to facilitate resolution.
- **Dispute Resolution**: Customers can escalate their complaint to a dispute resolution forum if they are not satisfied with our response.
- **Closing the File**: The complaint file is closed after resolution, with records kept for at least six years.

For complaints related to payment services, specific rules apply, such as a 15-working-day response time. The same applies for complaints related to privacy and personal data. Related complaints can be directly submitted to the CEB's Data Privacy Officer.

Taking action on material impacts on consumers and end-users and approaches to managing IROs

GDPR related actions

The Information Security Policy underscores the critical importance of safeguarding customers' personal data and information assets. It outlines comprehensive guidelines for processing customer data, ensuring its confidentiality, integrity, and availability. Additionally, the policy details customers' rights to access, rectify, and erase their personal data. It also specifies procedures for managing data breaches and emphasizes adherence to data protection regulations, including the General Data Protection Regulation (GDPR).

Key Actions Taken and Planned:
- **Data Access Requests:** DPO collects data from all lines and third parties, then replies to the data subject.
- **Data Rectification Requests:** DPO coordinates data correction within CEB or third parties.
- **Portability Requests:** DPO ensures data is provided in a common format, coordinating with IT if necessary.
- **Data Deletion Requests:** DPO coordinates data deletion, including notifying third parties if applicable.
- **Restriction of Processing Requests:** DPO stops processing personal data upon legitimate requests, informing the data subject of the impact.

Scope of Key Actions:
- Covers all activities within CEB, including all geographies where CEB operates.

Time Horizons:
- All requests are addressed within 30 days, with extensions for complex cases.

Remedy for Harmed Individuals:
- DPO coordinates with relevant parties to provide remedies for legitimate requests.

Progress of Actions:
- DPO records all requests and replies, ensuring transparency and accountability.

Financial Resources:
- Current and future resources allocated to GDPR compliance are described, including any dependencies on financial support or market developments.

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+---------------------------+
| Data Subject Request      |
+---------------------------+
            |
            v
+---------------------------+
| Request Received by CEB   |
+---------------------------+
            |
            v
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+----------------------------+
| Forward to DPO             |
+----------------------------+
            |
            v
+----------------------------+
| Verify Requester's Identity|
+----------------------------+
            |
            v
+----------------------------+
| Determine Request Validity |
+----------------------------+
            |
            v
+----------------------------+
| Coordinate with Relevant  |
| Divisions/Third Parties |
+----------------------------+
            |
            v
+----------------------------+
| Respond to Data Subject   |
+----------------------------+
            |
            v
+----------------------------+
| Record and Archive        |
+----------------------------+
```

Customer Survey Related Actions: NPS Survey outcomes

We conducted a comprehensive Net Promoter Score (NPS) validation for our retail banking customers using our web and mobile channels in Germany and the Netherlands. This initiative aimed to gather valuable customer feedback to enhance service quality and overall customer satisfaction. The NPS survey was successfully integrated into our digital channels, and the results have been analyzed to provide key insights and next steps.

Survey Implementation and Results

The NPS campaign was launched on December 5, 2024, and data collection continued until December 17, 2024. During this period, we received 1,636 responses, significantly exceeding the minimum required sample size of 384 responses to achieve a 95% confidence level with a 5% margin of error. This ensures the statistical reliability of our findings.

The overall NPS score was 44, with the highest score of 47 recorded for money transfer transactions. The second highest score was 40, observed on the time deposit result page. These scores reflect the satisfaction levels of our customers and highlight areas where we excel and where there is room for improvement.

Survey Methodology

To ensure the accuracy and reliability of the collected responses, we implemented the following eligibility and frequency criteria:

- **Eligibility Criteria:**
  - Excluded customers with open service tickets.
  - Excluded customers without active accounts.
  - Excluded customers who became customers less than 30 days ago.
- **Survey Frequency Rules:**
  - Customers participated in the NPS survey once per year.

For each interaction, we logged the following data:

- Customer User ID
- NPS Rating (0-10)
- Open-Ended Comments (if provided)
- Date and Time of Interaction
- Campaign Response (Rated, Skipped, or No Response)

Key Insights and Future Actions

The NPS campaign provided key insights into customer satisfaction, highlighting both strengths and areas for improvement. The strong response rate and statistical reliability confirm the credibility of these findings. These insights will be used to enhance our strategies and improve the overall customer experience.

Planned Actions:

- **Quarterly NPS Measurements:** We will continue to measure NPS quarterly in 2025 to track consistency throughout the year. Our expectation is to see a consistent score during 2025.
- **Customer Feedback Integration:** We will integrate customer feedback into our service improvement plans, focusing on areas with lower NPS scores to enhance customer satisfaction.
- **Resource Allocation:** We will allocate the necessary resources to implement the identified improvements and ensure continuous monitoring of customer satisfaction levels.

Current and future resources have been allocated for the implementation and analysis of the NPS survey. This includes any dependencies on financial support or market developments to ensure the successful execution of our plans.

The NPS validation has provided us with valuable insight into our customers' experiences and satisfaction levels. By continuing to measure and analyze NPS quarterly, we aim to maintain and improve our service quality, ultimately enhancing customer loyalty and satisfaction.

Targets related to Consumers (Privacy, Security, Financial Inclusion)

During the 2024 reporting period, CEB did not track specific targets related to customer privacy, security, and financial inclusion. The Bank is currently in the exploratory phase of establishing meaningful and outcome-oriented actionable targets in these areas. Our primary objective for the current year is to continuously enhance our sustainability practices, reflecting our commitment to both social and regulatory standards.

Through the publication of a report on countering discrimination in AML/CFT Compliance in May 2024, DNB has informed the financial sector on the outcome of their inquiry. In conclusion, DNB calls for targeted and concrete management measures in order to prevent (indirect) discrimination in compliance with the Dutch AML/CFT Act.

At the end of August 2024, DNB sent a letter providing feedback on the responses CEB NV had given to the questionnaire. In response, CEB NV initiated various activities to meet DNB’s expectations, out of which the discrimination risk-assessment is the most prominent activity. Such risk-assessment aims to identify within the Bank – and especially within the FEC prevention domain – processes vulnerable to discrimination. The risk-assessment has been completed in January 2025. Other follow-actions are currently in progress aiming to further strengthen the Bank’s approach towards financial inclusion.

Business Conduct (Governance)

As a financial institution CEB acknowledges its role in the financial system and upholds integrity in relation to corruption, bribery, money laundering and other compliance obligations.

Our AML/CTF Policy and Sanctions Compliance Statement is available on our website. This statement outlines our commitment to maintaining robust Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Sanctions Compliance Programs. These programs are integral to our governance and business conduct, ensuring that we adhere to regulatory requirements, mitigate financial crime risks, and uphold ethical standards across all operations.

Overview of material matters in this section:

Topic	Subtopic	Impact	Risk & Opportunity	Materiality
Business Conduct	Corporate Culture	**Negative**: Corporate culture impacts the workers and the way they treat the customers of CEB.	Not identified	Impact
Business Conduct	Protection of whistleblowers	**Negative**: Negative impacts of a unhealthy corporate culture are hard to remedy because regaining trust takes time. Protecting whistleblowers ensures their safety and helps prevent potential negative impacts by keeping the organization informed.	Not identified	Impact
Business Conduct	Compliance and anti-fraud (corruption and bribery)	**Negative**: Non-compliance and fraud can lead to negative impacts such as unfair treatment of others, breaches of ethical standards, and loss of trust and integrity. These issues often result in fines and reputational damage, which can be mitigated with sufficient time and resources. :	Unmanaged risk is significant because it can threaten our license to operate, posing an existential threat to the organization. No opportunities identified	Impact & Financial

As outlined in our publicly available AML/CTF Policy and Sanctions Compliance Statement, our AML and CTF Program is designed to detect, prevent, and report suspicious activities. It ensures compliance with regulatory requirements and mitigates risks associated with financial crimes.

The Sanctions Compliance Program ensures adherence to international sanctions laws and regulations. It involves screening transactions and customers against sanctioned lists to prevent prohibited activities and maintain regulatory compliance.

Compliance Function oversees the implementation and effectiveness of the AML/CTF and Sanctions Compliance Programs. It ensures that all business operations align with legal and regulatory standards, fostering a culture of integrity and ethical conduct.

Business conduct policies and Corporate Culture at CEB

Business conduct forms the foundation of our approach to achieving sustainable long-term growth. We prioritize ethical practices and transparent corporate governance, ensuring that our operations align with the latest ESG standards. This commitment helps us protect the interests of all our stakeholders and positions our organization for a resilient and responsible future.

Key Policies related to Corporate Culture, Business Conduct and Protection of Whistleblowers

Staff Handbook and Code of Conduct
Our corporate DNA is rooted in our identity as an entrepreneurial and international niche Bank. A strong corporate culture is essential, and our people are at the heart of nurturing and sustaining this culture. Our talented team collaborates, driving the Bank forward with their innovative ideas and ambitions. Open communication and complete transparency are fundamental to maintaining this dynamic spirit. By actively listening, sharing, and embracing feedback, we strive to become an even more efficient and adaptable Bank for our employees, customers, and communities. This commitment is crucial for the Bank's sustainable value creation. We promote our corporate culture through the **Staff Handbook and Code of Conduct**, which serve as foundational documents for all employees. New CEB employees participate in an induction program where they are trained in the Bank's core values, main policies, regulations, and culture. This program ensures that every team member understands and embodies our corporate ethos from the outset.

To further develop and sustain our desired culture, we organize regular thematic awareness training for all employees. These sessions, along with quarterly staff events, highlight and discuss the cultural values we aim to uphold. Following a company-wide engagement survey we initiated a cultural transformation program focusing on three pillars: people first, empowerment, and collaboration.

Additionally, we have established a management development program to support our leaders in fostering this culture.

Protection of whistleblowers

Key Policies related to Whistleblowers

The following internal policies are developed to address matters related to protection of whistleblowers. The key contents of the policy are as described below:

Internal Alert System Policy (Whistleblowers)

To ensure transparency and accountability, we have implemented an internal alert system (whistle-blower policy) that allows employees to report misconduct and irregularities confidentially.
The Internal Alert System (IAS) policy has robust safeguards in place to protect individuals who report irregularities, including whistleblowing protections. Employees who report information on potential breaches in good faith, or who participate in related investigations, are assured that such actions will not result in termination of employment or any other improper deviation from their employment contract. These Reporting Persons are protected against all forms of retaliation.
Additionally, individuals who assist a Reporting Person in the reporting process, such as facilitators, coworkers, and relatives, as well as legal entities associated with the Reporting Person, are also safeguarded against retaliation. This comprehensive protection ensures that all parties involved in the reporting process can do so without fear of adverse consequences.
The Supervisory Board, through the Compliance Oversight Committee, oversees this system and ensures appropriate follow-up on any reported issues.
We also manage and prevent conflicts of interest through specific policies, including the Conflicts of Interest Handling Policy and the Related Party Transactions Policy.

Anti-Corruption & Bribery

Key policies for Corruption & Bribery

CEB acts as gatekeeper in helping to protect the financial system as a whole against financial economic crime. In order to do this, we have a compliance risk management system in place that inter alia focuses on bribery and corruption risks.
Corruption including bribery are widespread and raise serious social, moral, economic and political concerns, undermine good governance, hinder development and distort competition. Corruption undermines citizens' trust in the government and it hinders economic growth. For instance, it impairs investments that are crucial for the economic development of a country, such as health, water, education and infrastructure. Corruption also undermines fair and competitive business, at national and international level.

CEB is committed to fully complying with local and international anti-corruption laws as part of its efforts to observe and maintain high standards of integrity in all CEB's business dealings. This includes the Bank's strict prohibition against the acceptance, offer, payment or authorization of any form of corruption. CEB also endeavors transparency and integrity in all of its business dealings to avoid any improper advantage or the appearance of questionable conduct by its staff or external third parties with whom CEB does business. Violations of relevant anti-bribery and corruption laws may expose CEB to reputational risk and significant liability, including fines and the restriction of activities across business lines or particular jurisdictions. CEB is therefore committed to high anti-corruption standards and requires all staff of every office of CEB to adhere to these standards.

As part of CEB's commitment in relation to anti-corruption, the Bank maintains a compliance risk management framework which also includes the anti-corruption framework. The Anti-Bribery and Corruption Policy is a key component of the Bank's anti-corruption framework designed to help CEB effectively manage key risk areas for corruption. Furthermore, other policies, such as the Code of Conduct and Conflict of Interest Handling Policy address corruption risks with respect to secondary employment, receiving and offering gifts, favors and entertainment as well as charitable and political donations.

At the start of employment, CEB applies pre-employment screening to investigate and establish the integrity of all staff to the extent relevant and applicable for the position. CEB aims to help its employees to detect and address bribery and corruption related risks through mandatory training. These trainings aim to provide practical and useful information by providing clear and understandable examples of recognizable situations.

Corruption monitoring can only be effective where any issues and/or findings are reported and – where necessary – escalated for prompt or immediate action. Due to the potential sensitivity of some Corruption monitoring findings and reporting, it may be necessary to place confidentiality restrictions around written reports.

The Bank strives to foster a culture in which Corruption is never acceptable, as stated in CEB's Code of Conduct. In this respect CEB staff have an important role in identification of events that may allow Corruption to take place. Not only at staff level, but also in the transactions operated by the Bank's customers. Employees are therefore encouraged to report any concerns related to Corruption to their immediate superior, department manager, division director, and/or Compliance. If an employee feels uncomfortable for any reason in reporting a potential breach of this Policy to one of the abovementioned officers and/or Compliance, or wishes for anonymity, the Bank's Internal Alert System (also referred to as the Whistleblower System) is to be used.

Depending on the gravity of the irregularities or violations of anti-bribery and corruption laws and/or CEB internal rules, the status of special investigations into alleged Corruption will be reported to the Managing Board and, when appropriate, Supervisory Board.
The Compliance Division will periodically update the Non-Financial Risk Committee on the effectiveness of CEB's anti-corruption framework and any material matters requiring the Committee's attention.

Key policy for Anti-Bribery and Corruption

- Anti-Bribery and Corruption Policy

Prevention: At the heart of our anti-corruption efforts is the Anti-Bribery and Corruption Policy, which sets out minimum standards applicable to all staff and third parties engaged by the Bank. We emphasize staff integrity, requiring all employees to avoid corrupt practices and adhere to ethical standards. Customer due diligence is performed before and during business relationships to minimize corruption risks, with enhanced due diligence applied in high-risk situations.

Detection: CEB encourages employees to report any concerns related to corruption through various channels, including direct reporting to superiors or anonymously via the Internal Alert System (whistleblower system). Regular training and awareness programs ensure that staff are well-informed about corruption risks and reporting mechanisms.

The Compliance division is responsible for overseeing the anti-corruption framework and conducting investigations into alleged corruption. This ensures that the investigation process remains independent and unbiased. The status of special investigations into alleged corruption is reported to the Managing Board and, when appropriate, the Supervisory Board. Additionally, the Compliance Division periodically updates the Non-Financial Risk Committee on the effectiveness of CEB's anti-corruption framework and any material matters requiring the Committee's attention. These updates include:

- Status updates on the anti-corruption framework.
- Results of anti-corruption monitoring activities.
- Significant deviations from anti-corruption related internal policies and procedures.
- Engagements with third parties identified as presenting increased corruption risk.
- Relevant legal and regulatory developments regarding the prevention of corruption.
- Regulatory reporting or filings related to corruption committed by CEB employees.

These measures collectively ensure that CEB maintains high standards of integrity and transparency in all its business dealings, safeguarding the interests of all stakeholders and reinforcing our commitment to ethical business practices.
CEB ensures that its anti-corruption policies are effectively communicated to all relevant parties through a comprehensive training and awareness program. This program is designed to ensure that all employees and applicable third parties understand the importance of preventing and detecting corruption or bribery.

Training for New Employees: All new employees undergo mandatory training within three months of joining the Bank. This training covers the concept of corruption, its impact on the Bank's operations, the controls applied within the Bank, and the duties and obligations derived from anti-bribery and corruption laws.

Ongoing Training and Awareness: CEB employees and relevant third parties receive continuous updates on new and existing anti-bribery and corruption laws applicable to the Bank. This is achieved through topical training, briefings, reminders, explanatory notes, and guidelines. Compliance ensures that the anti-bribery and corruption training is up-to-date and records all relevant details of the training for five years from the date it was provided.

Communication Channels: Employees are encouraged to report any concerns related to corruption through various channels, including direct reporting to superiors or anonymously via the Internal Alert System (whistleblower system). This system is designed to foster a culture where corruption is never acceptable and to ensure that all concerns are addressed promptly and confidentially.

Policy Accessibility: The Anti-Bribery and Corruption Policy is made accessible to all staff and third parties, ensuring that everyone is aware of the standards and procedures in place to prevent and detect corruption on the intranet and through training. This includes informing third parties of the policy and incorporating relevant clauses in contracts to ensure compliance.

Through these measures, CEB maintains a high level of awareness and adherence to its anti-corruption policies, ensuring that all relevant parties are well-informed and equipped to prevent and detect any instances of corruption or bribery.

Incidents of Corruption and Bribery and Staff Training Programs

CEB monitors its compliance with the help of our internal Compliance Risk Dashboard. In line with the ESRS requirements the quantitative information related to incidents of Corruption and Bribery are presented below:

Information about Training:

CEB emphasizes a culture of compliance through continuous training to stay updated with regulatory changes, mitigate risks, promote ethical practices, and foster a compliance mindset.

Training Approach and Distribution

- **E-learning**: Flexible, self-paced learning through the Leapsome platform, followed by examinations.
- **Examination and Certification**: Assessments included in e-learning courses to reflect participants' knowledge.

Training Allocation and Administration

- **New Staff Members**: HR informs Compliance about new joiners monthly. New staff must complete mandatory courses within three months.
- **Existing Staff Members**: Subject to new or refresher training courses as needed, assigned through Leapsome.

Types of Training

- **Introduction Training**: Provides an overview of compliance concepts and organizational policies.
- **In-depth Training**: Detailed training on specific compliance topics for experienced employees.
- **Refresh Training**: Periodic updates to reinforce knowledge and skills.

- **(Executive) Compliance Briefings**: High-level updates for senior executives and board members on critical compliance issues.

Roles and Responsibilities

- **Human Resources**: Ensures timely inclusion of new staff in Leapsome and communicates new staff lists to Compliance.
  Compliance: Designs and maintains the Compliance Education Plan, assigns training courses, and manages training administration and attendance records.

Number of convictions for violation of anti-corruption and anti- bribery laws

Number of convictions for violation of anti-corruption and anti- bribery laws	0

Amount of fines for violation of anti-corruption and anti- bribery law

Amount of fines for violation of anti-corruption and anti- bribery law	0

Prevention and detection of corruption or bribery - anti-corruption and bribery training table

	At-risk functions	Other own workers
Training coverage		
Total	402	399
Total receiving training	396	373
Delivery method and duration		
Computer-based training	2 hours	N/A
		N/A
Frequency		
How often training is required	Annually	N/A
Topics covered		
The training covered various compliance related topics including FEC topics. Focus was placed on those key topics included in the Bank's Code of Conduct.	**Summary of the topics discussed:** - Bankers Oath and enforcement; - Code of Conduct; - Staff related Activities and conflicts of interest; - Private Investment transactions; - Financial Economic Crime Prevention and Detection (which includes the definition of bribery and corruption and related content)	

	- Countering discrimination by Banks; - Various practical case studies based on various rulings from the Dutch Disciplinary Board for Bankers; - Quiz		

Other Disclosures - NFRD information

The following information is drafted as part of NFRD requirements.

Responsible Tax Strategy

CEB, including its branches and subsidiaries, has transparent tax procedures and policies in place to strive for compliance with all relevant local tax regulations and global tax guidelines set by the OECD.

The most material tax topics within CEB are:

Responsible Approach
CEB only uses processes that meet the intentions and/or the spirit of laws and where the commercial motives are in line with the tax standards.

Relationship with Tax Authorities
CEB maintains transparent relationships with the tax authorities of the countries in which it operates, collaborating with them to meet its responsibilities as a taxpayer. CEB engages with tax authorities prior to undertaking any transaction where there is significant uncertainty in relation to the interpretation of the applicable tax law(s).

Transfer Pricing
CEB follows the arm's length principle as well as other principles and obligations set by the OECD. Reports under base erosion and profit shifting (BEPS) Action 13 are prepared on time each year, and the Bank's tax team pursues relevant BEPS action plans in order to strive for compliance with recent developments in international tax law.

Tax Risk and Controls
CEB has its own risk matrixes for each tax field and measures possible risky areas within those tax fields. The Bank's Internal Audit Department monitors (while the first line owns/controls) and comments on those risky areas, and keeps in contact with relevant tax authorities as necessary. CEB engages external advisors to file advance pricing agreements and advance tax rulings.

Further tax-related information is available in the Notes to Consolidated Financial Statements.

Embracing Technology and Innovation
Digitalization has played an important role in shaping the financial industry in recent years. As more customers shift to digital platforms for self-service financial management, CEB has prioritized digital transformation and innovation. This includes the successful completion of projects and initiatives aimed at delivering faster and more relevant products and services to all stakeholders.

Rapid developments in the field of AI are closely monitored by CEB, and the organization is aware that alongside the opportunities presented by AI, there are also associated risks, especially with the increasing usage of large language models like GPTs. The increasing use of AI in banking may bring new competitive risks. The enhanced efficiency and speed of customer services, targeted advertising to existing and potential customers through hyper-personalization with AI, and the rapid development of products to meet customer expectations can pose risks, particularly for the retail banking business. CEB believes that commercial investments in these areas might be needed to remain competitive. However, CEB plans to conduct small-scale experiments in a secure and sandbox environment before proceeding further. The responsible use of AI is of great importance to CEG. It is crucial to emphasize that CEB is very careful to ensure AI technologies align with human values, legal standards, and societal norms. CEB has already begun utilizing Generative AI various use cases to enhance employee productivity within a secure environment. PoCs and assessments are ongoing, with plans to roll out a few GenAI applications in 2025. A policy document is currently being drafted, and CEB is also working on ensuring compliance with the EU AI Act by assessing and documenting its AI applications. CEB does not use prohibited or high-risk AI applications. A group-wide AI strategy will be developed over the next one to two years.

Digitalization Program

CEB remains vigilant in following developments in the digital banking industry and continuously strives to deliver seamless direct banking solutions in an agile manner. Customer expectations revolve around a transparent and seamless banking experience that gives them control over their financial products. Aware of the risk of possible customer loss if these expectations are not met, CEB took important steps. The Bank has launched new digital channels enabling digital inclusion of retail banking in Western Europe and also modernized the appearance of its retail products to maximize customer experience. This is a continuation of CEB's commitment to provide innovative and customer-focused banking solutions.

Thanks to the successful digital modernization, the Bank is now delivering a more seamless customer experience and receives positive feedback from its customers.

Through the adoption of an agile approach, CEB is able to efficiently implement new products and services on new digital banking platforms for both our retail and corporate customers, reducing product development cycles and time to market.

Furthermore, the automation of operational tasks by integrating back-office processes with online banking, providing additional self-service features and contributing to an overall increase in operational efficiency has been initiated.

CEB is also targeting to expand its product portfolio for Supply Chain by developing a wholesale digital banking platform for high-volume, low value transactions. Since 2022, CEB has been participating in digital platforms as a funder through working with selected vendors/Fintech companies in the market. We integrated with a Fintech company and activated the White Label solution in 2023, achieving full automation. The payable finance solution was completed in 2024, and the receivable finance solution is expected to be finalized in the first half of 2025.

After the introduction of PSD2 in the European payment markets, CEB launched an API developer portal for its corporate customers in Western Europe and for retail customers in Romania. This enables CEB and FinTech players to develop new services and products. With its open banking capabilities, CEB can connect third-party providers through APIs for better customer service. CEB is aware that a focus on digitalization and innovation is crucial if it wants to continue to be customers' preferred financial institution. Realizing this proposition requires changes across the following dimensions:

Last but not least, CEB is also investing in technology to further strengthen our credit card franchise in Romania and related costs are part of the budget. Development has begun on a new credit card app, which is expected to go live in 2025. This app will feature state-of-the-art capabilities, including advanced loyalty and personalization features, to serve existing clients and attract new customers.

IT Systems and Platforms

In today's dynamic Banking landscape, technological innovations drive the industry, and CEB is actively offering a diverse range of financial products across expansive geographical regions. The Bank's IT strategy is designed to ensure a seamless alignment between its business strategy and information technology investments across all subsidiaries. With a steadfast commitment to keeping customers at the forefront of innovation, CEB is aligning itself with industry trends that prioritize enhancing the digital customer experience through the introduction of new touchpoints and access channels. Consequently, CEB places a strong emphasis on continuous innovation in delivery platforms, with a focus on developing mobile and online channels as the primary future distribution channels.

Cloud Infrastructure

Anticipating the evolving needs of an increasingly connected and discerning customer base, CEB recognizes the necessity for solutions that are not only secure and supported, but also robust and scalable, allowing for the timely delivery of new features. To meet these demands, CEB has successfully implemented all-new digital Banking components, tools, and processes within a cloud-native infrastructure. This forward-looking infrastructure empowers CEB to leverage public clouds for its customers, ensuring operational independence from hardware dependencies and enhancing overall efficiency.

Cybersecurity

CEB provides high priority to cybersecurity within its management agenda and invests in the field based on the outcomes of regular risk assessments. The Bank's major cybersecurity developments continued to be investments in securing cloud workloads, establishing security baselines, and increasing testing activities substantially compared to previous years to have predictive view of the cybersecurity posture of the Bank, so that measures can be taken preventing cyber incidents to occur.

Data Governance

Data Office will continue to build on the progress made in 2024, with a focus on expanding analytical capabilities, exploring AI use cases, and enhancing data governance. The key initiatives for 2025 are as follows:

- Expand the Usage of Power BI: The Data Office will promote the adoption of Power BI as the primary analytical tool across the organization. This will involve training sessions for staff, integrating Power BI with existing data sources, and developing customized dashboards to improve data visualization and reporting capabilities.
- Explore and Experience AI Use Cases: The team will investigate various AI applications to identify potential use cases that can drive business value. This will include creating a governance framework to ensure the ethical and effective use of AI technologies.

- Reduce End User Computing Cases: Efforts will be made to identify and reduce the number of End User Computing (EUC) cases. This will involve migrating critical EUC applications to more robust and secure platforms, thereby minimizing risks and improving operational efficiency.
- Expand Data Governance Policy & Practices to Group Level: The Data Office will work on extending its data governance policies and practices to CEB Romania. This will involve aligning data governance frameworks with the Group's standards, conducting training sessions, and implementing best practices to ensure data quality and compliance.
- These initiatives aim to further enhance the organization's data-driven capabilities, improve decision-making processes, and ensure robust data governance across all group entities.

Appendix

EU Taxonomy

The EU Taxonomy Regulation (Regulation (EU) 2020/852, also referred to as ‘EU Taxonomy’ or ‘the Taxonomy’) was introduced by the European Commission as a framework to identify whether financed economic activities are environmentally sustainable based on the objectives and criteria set. It is a part of the EU Green Deal strategy and the Action Plan on Financing Sustainable Growth. It forms the basis of a process where the end goal is to establish an internal market that works for the sustainable development of EU, based, among other components, on balanced economic growth and a high level of protection and improvement of the quality of the environment.

The six environmental objectives are climate change mitigation (CCM), climate change adaptation (CCA), sustainable use and protection of water and marine resources (WTR), the transition to a circular economy (CE), pollution prevention and control (PPC), and the protection and restoration of biodiversity and ecosystems (BIO). An in scope economic activity can be defined as ‘Taxonomy-eligible’ irrespective of whether it meets the TSC laid out in the supplementing Delegated Act. As per the Taxonomy, for an economic activity to be defined as environmentally sustainable (Taxonomy-aligned), it needs to substantially contribute to at least one environmental objectives, must do no significant harm (DNSH) to other environmental objectives based on corresponding Technical Screening Criteria (TSC) and comply with minimum safeguards set out in Article 18 of the EU Taxonomy Regulation covering social and governance standards which are human rights, anti-corruption, taxation and fair competition.

To comply with the regulatory requirements under Article 8 of the EU Taxonomy Regulation and underlying Delegated Acts, financial undertakings have reported on Taxonomy-eligibility of their covered financial assets for activities on CCM and CCA for financial years 2021 and 2022. With their disclosures covering 2023 financial year, they were expected to report on Taxonomy alignment of these two environmental objectives together with the eligibility of the remaining four objectives and corresponding Taxonomy KPIs. In this second disclosure period of alignment reporting, the unavailability of required data for remaining four environmental objectives continues at times.

The mandatory EU Taxonomy quantitative disclosure (Annex VI of the Disclosure Delegated Act, as amended) provided in ‘Appendix A’ covers the detailed GAR (Green Asset Ratio) and off-balance sheet KPIs. GAR, which is the ratio of Taxonomy-aligned activities to total covered assets, is assessed based on total on-balance sheet assets including loans and advances, debt securities, equity instruments and repossessed collaterals assets. However, exposures to central governments, central banks, and supranational issuers as well as the trading book are excluded from the total covered assets. Additionally, derivatives, on-demand interbank loans, cash and cash-related assets, other categories of assets and exposures to EU undertakings that are not subject to Non-Financial Reporting Directive (Directive 2014/95/EU, ‘NFRD’) are excluded from the numerator. Off-balance sheet KPI covers financial guarantees and assets under management consisting only of exposures to undertakings subject to NFRD disclosure obligations. ‘Appendix B’ includes disclosure in accordance with Annex XII of the Disclosures Delegated Act regarding nuclear and fossil gas related activities. CEB does not have any exposure to nuclear-related activities but has very limited exposure to fossil gas-related activities. However, none of the counterparties executing fossil gas related activities are subject to NFRD. Therefore, the Bank has no Taxonomy-eligible and consequently Taxonomy-aligned assets related to fossil gas activities.

CEB's Taxonomy disclosures are based on gross carrying amounts and consistent with the Bank's prudential consolidation determined in accordance with the Regulation (EU) No 575/2013 of the European Parliament and of the Council together with Article 8 of the EU Taxonomy Regulation and supplementing Disclosures Delegated Act.

According to the EU Taxonomy Regulation, the quantitative EU Taxonomy KPIs for exposures, where the use of proceeds is not known, are determined using publicly available data provided by CEB's counterparties subject to NFRD. These KPIs cover the share of turnover and CAPEX generated from Taxonomy-eligible/non-eligible and aligned/not-aligned activities, and are directly obtained from counterparties' mandatory EU Taxonomy disclosures.

Determination of counterparties subject to NFRD is based on internally available data obtained through KYC process. In cases where the information is not internally available or clear, publicly available disclosures of the counterparties in question are cross-checked to ensure accuracy and completeness. The exposures included in numerator pertain to enterprises required to disclose non-financial information under Articles 19a or 29a of Directive 2013/34/EU, as transposed by Order No. 1.802/2014 and Order No. 2844/2016. Given that no mandatory public database exists for reporting non-financial information by counterparties, the data collection process is inherently complex. Consequently, the Bank has performed this assessment based on its best efforts to determine which clients fall within the directive's scope

A substantial portion of CEB's exposures relates to corporate clients located outside the EU. As these entities fall beyond the EU jurisdiction, they are not subject to the EU Taxonomy reporting requirements. Furthermore, within the EU, another segment of our portfolio comprises clients that are not obligated to report under the NFRD. In line with current regulations, direct EU Taxonomy reporting requirements apply primarily to large public interest companies with more than 500 employees, a group that represents only a limited share of our overall lending activities.

The Corporate Banking teams communicate with the Bank's counterparties to maintain an active dialogue on their efforts to mitigate and adapt to climate change where relevant. The scope of engagement goes beyond NFRD counterparties and includes EU non-NFRD and third country counterparties. The Bank has not yet evaluated the Taxonomy-alignment of its trading book, since it currently complies with the exemption criteria based on the conditions set out in Article 325a(1) of the CRR, but will monitor its trading book and include it in its Taxonomy assessment if/when applicable. Currently the majority of CEB's trading book exposure is comprised of non-EU assets. As per the EU Taxonomy Regulation, KPI for trading book is not applicable yet.

Based on the available data, CEB's Taxonomy-eligible and aligned activities relate to loans to households collateralized by immovable property (mortgage loans) and exposures to financial and non-financial institutions subject to the NFRD. The Bank does not provide building renovation or motor vehicles loans. CEB deems all residential mortgage exposures, which are in Romania, eligible for CCM activities under Section 7.7 of the Climate Delegated Act (Acquisition and Ownership of Buildings). In assessing Taxonomy alignment, the Bank reviewed its portfolio and identified as aligned only those loans financing properties constructed before 2021 that possess an energy label of A and satisfy do-no-significant-harm" (DNSH) criterion—excluding the Minimum Social Safeguards criterion from the analysis. FAQ regarding the applicability of a minimum social safeguards assessment for households, which also requests this assessment for this specific counterparty type. We have not incorporated this part into our 2024 report, and will follow the ongoing debate about its application when preparing our 2025 report. Loans for properties built from 2021 onward are considered non-aligned, as compliance with the TSC could not be verified. While assessing the corresponding DNSH criteria based on physical climate hazards, the Bank used the outcomes of its climate risk materiality assessment, conducted as part of supervisory expectations on climate and environmental risk management. This assessment, inter alia, covered CEB's commercial real estate portfolio and identified potential physical climate hazards that can materialize in geographical locations of these assets which include Romania. Main climate-related physical hazard for the country is determined as flooding (river) with potential to have material impact in the region in the second half of the Century. Therefore, the timeframe of the assessed scenario is long, resulting in an overall low-grade risk as per the expected lifespan of the exposures in the portfolio. Accordingly, possible adaptation solutions are not yet assessed at this stage but will be reevaluated based on periodic climate risk materiality review.

CEB is dedicated to incorporating sustainability into its core operations. As part of the transition plan, the Bank will use the Green Asset Ratio (GAR) as a foundational metric. This ratio will help evaluate the extent to which CEB's lending and investments align with the EU Taxonomy's criteria for environmentally sustainable activities. CEB’s total turnover-based green asset ratio is 0.37% of total covered assets, and total CAPEX-based green asset ratio is 0.37% of total covered assets as at year-end 2024, both of which consist of Taxonomy-aligned exposures to households. CEB has observed a decrease in alignment with the EU Taxonomy criteria from 0.6% in reporting year 2023 to 0.37% in reporting year 2024. The decrease in the Green Asset Ratio (GAR) is entirely due to changes in exposure to residential mortgages. Additionally, there has been a noticeable increase in financial guarantees-related KPIs. In reporting year 2023, KPI Turnover and KPI CAPEX were 0.04% and 2.76%, respectively, whereas in reporting year 2024, they have risen to 0.95% and 12.69%. This significant increase is mainly driven by exposure to a counterparty with seasonal, short-term exposure. Based on the recent market practices GAR KPIs templates (3. GAR KPIs Turnover (stock), 3. GAR KPIs CAPEX (stock), 3. GAR KPIs Turnover (flow), 3. GAR KPIs CAPEX (flow)) has been revised in reporting year 2024 and total assets are used as denominator in last column (proportion of total assets covered).

Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets(million EUR) (Turnover)	**Total environmentally sustainable assets(million EUR) (CAPEX)**	**KPI Turnover**	**KPI CAPEX**	**% coverage (over total assets)**	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Main KPI	**Green asset ratio (GAR) stock**	**14.89**	**14.95**	**0.37%**	**0.37%**	**71.4%**	65.6%	28.6%

		Total environmentally sustainable assets (million EUR) (Turnover)	**Total environmentally sustainable assets (million EUR) (CAPEX)**	**KPI Turnover**	**KPI CAPEX**	**% coverage (over total assets)**	**% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)**	**% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)**
Additional KPIs	*GAR (flow)*	**1.28**	**1.29**	0.04%	0.04%	68%	68.1%	31.6%
	Trading book[1]	**N/A**	**N/A**	N/A	N/A			
	Financial guarantees	**1.20**	**16.08**	0.95%	12.69%			
	Assets under management[2]	**-**	**-**	-	-			

[1] CEB meets the conditions set out in Article 325a(1) of the CRR.

[2] CEB does not have any AuM off BS exposures to report on

	Fees and commissions income	**N/A**	**N/A**	N/A	N/A	[redacted]

Appendix

A. Disclosure according to Annex VI of the Disclosure Delegated Act

A.1. Disclosures for Dec 31, 2024

1.Assets for the calculation of GAR (Turnover)

Million EUR		Total [gross] carrying amount	Dec 31, 2024													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	329.99	176.58	14.89	14.30	-	0.58	0.0012	0.001	-	0.001	176.58	14.89	14.30	-	0.58
2	**Financial undertakings**	44.58	4.67	0.58	-	-	0.58	0.0012	0.001	-	0.001	4.67	0.58	-	-	0.58
3	Credit institutions	36.79	4.65	0.58	-	-	0.58	0.0012	0.001	-	0.001	4.65	0.58	-	-	0.58

4	Loans and advances	32.82	3.67	0.45	-	-	0.45	0.0006	0.0006	-	0.0006	3.67	0.45	-	-	0.45
5	Debt securities, including UoP	-	-	-	-	-	-	-	-		-	-	-	-	-	-
6	Equity instruments	3.97	0.98	0.13		-	0.13	0.0006	0.0003		0.0003	0.98	0.13		-	0.13
7	Other financial corporations	7.79	0.02	-	-	-	-	-	-	-	-	0.02	-	-	-	-
8	of which investment firms	7.79	0.02	-	-	-	-	-	-	-	-	0.02	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	4.24	0.11	-	-	-	-	-	-	-	-	0.11	-	-	-	-

21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	2.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	1.40	0.11	-		-	-	-	-		-	0.11	-		-	-
24	**Households**	261.90	152.55	14.30	14.30	-	-	-	-	-	-	152.55	14.30	14.30	-	-
25	of which loans collateralised by residential immovable property	152.55	152.55	14.30	14.30	-	-	-	-	-	-	152.55	14.30	14.30	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-					-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	19.26	19.26	-	-	-	-	-	-	-	-	19.26	-	-	-	-
32	**<u>Assets excluded from the numerator for GAR calculation (covered in the denominator)</u>**	3,746.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-

33	**Financial and Non-financial undertakings**	3,374.19	[redacted]	[redacted]
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,014.01	[redacted]	[redacted]
35	Loans and advances	1,010.76	[redacted]	[redacted]
36	of which loans collateralised by commercial immovable property	31.58	[redacted]	[redacted]
37	of which building renovation loans	-	[redacted]	[redacted]
38	Debt securities	-	[redacted]	[redacted]
39	Equity instruments	3.25	[redacted]	[redacted]
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,360.18	[redacted]	[redacted]
41	Loans and advances	2,327.44	[redacted]	[redacted]
42	Debt securities	29.20	[redacted]	[redacted]
43	Equity instruments	3.54	[redacted]	[redacted]
44	**Derivatives**	164.96	[redacted]	[redacted]
45	**On demand interbank loans**	100.41	[redacted]	[redacted]
46	**Cash and cash-related assets**	12.67	[redacted]	[redacted]

47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	93.88	[redacted]														
48	**Total GAR assets**	4,076.09	176.58	14.89	14.30	-	0.58	0.001	0.001	-	0.00	176.58	14.89	14.30	-	0.58
49	**Assets not covered for GAR calculation**	**1,636.07**	[redacted]														
50	**Central governments and Supranational issuers**	337.68	[redacted]														
51	**Central banks exposure**	1,213.33	[redacted]														
52	**Trading book**	85.06	[redacted]														
53	**Total assets**	**5,712.16**	176.58	14.89	-	-	-	-	-	-	-	176.58	14.89	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																	
54	Financial guarantees	126.72	9.14	1.20	-	-	1.20	-	-	-	-	9.14	1.20	-	-	1.20
55	Assets under management	-															
56	Of which debt securities	-															
57	Of which equity instruments	-															

1.Assets for the calculation of GAR (Turnover) (continue)

Million EUR	Dec 31, 2024			
	Total [gross] carrying amount	Water and marine resources (WTR)	Circular economy (CE)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)

				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	329.99	-	-	-	-	-	-	-	-	176.58	14.89	14.30	-	0.58
2	**Financial undertakings**	44.58	-	-	-	-	-	-	-	-	4.67	0.58	-	-	0.58
3	Credit institutions	36.79	-	-	-	-	-	-	-	-	4.65	0.58	-	-	0.58
4	Loans and advances	32.82	-	-	-	-	-	-	-	-	3.67	0.45	-	-	0.45
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	3.97	-	-		-	-	-		-	0.98	0.13		-	0.13
7	Other financial corporations	7.79	-	-	-	-	-	-	-	-	0.02	-	-	-	-
8	of which investment firms	7.79	-	-	-	-	-	-	-	-	0.02	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-

15	Equity instruments	-	-	-	[redacted]	-	-	-	[redacted]	-	-	-	[redacted]	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	[redacted]	-	-	-	[redacted]	-	-	-	[redacted]	-	-
20	**Non-financial undertakings**	4.24	-	-	-	-	-	-	-	-	0.11	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	2.84	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	1.40	-	-	[redacted]	-	-	-	[redacted]	-	0.11	-	[redacted]	-	-
24	**Households**	261.90	[redacted]				-	-	-	-	152.55	14.30	14.30	-	-
25	of which loans collateralised by residential immovable property	152.55					-	-	-	-	152.55	14.30	14.30	-	-
26	of which building renovation loans	-					-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-									-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	19.26	-	-	-	-	-	-	-	-	19.26	-	-	-	-

32	<u>**Assets excluded from the numerator for GAR calculation (covered in the denominator)**</u>	3,746.10	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	3,374.19													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,014.01													
35	Loans and advances	1,010.76													
36	of which loans collateralised by commercial immovable property	31.58													
37	of which building renovation loans	-													
38	Debt securities	-													
39	Equity instruments	3.25													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,360.18													
41	Loans and advances	2,327.44													
42	Debt securities	29.20													
43	Equity instruments	3.54													
44	**Derivatives**	164.96													
45	**On demand interbank loans**	100.41													
46	**Cash and cash-related assets**	12.67													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	93.88													

48	**Total GAR assets**	4,076.09	-	-	-	-	-	-	-	-	176.58	14.89	14.30	-	0.58
49	**Assets not covered for GAR calculation**	**1,636.07**													
50	**Central governments and Supranational issuers**	337.68													
51	**Central banks exposure**	1,213.33													
52	**Trading book**	85.06													
53	**Total assets**	**5,712.16**	-	-	-	-	-	-	-	-	176.58	14.89	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	126.72	-	-	-	-	-	-	-	-	9.14	1.20	-	-	1.20
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR (Turnover) (continue)

Million EUR		Total [gross] carrying amount	Dec 31, 2024												
			Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**														

1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	329.99	-	-	-	-	-	-	-	-	176.58	14.89	14.30	-	0.58
2	**Financial undertakings**	44.58	-	-	-	-	-	-	-	-	4.67	0.58	-	-	0.58
3	Credit institutions	36.79	-	-	-	-	-	-	-	-	4.65	0.58	-	-	0.58
4	Loans and advances	32.82	-	-	-	-	-	-	-	-	3.67	0.45	-	-	0.45
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	3.97	-	-		-	-	-		-	0.98	0.13		-	0.13
7	Other financial corporations	7.79	-	-	-	-	-	-	-	-	0.02	-	-	-	-
8	of which investment firms	7.79	-	-	-	-	-	-	-	-	0.02	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	4.24	-	-	-	-	-	-	-	-	0.11	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	2.84	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	1.40	-	-		-	-	-		-	0.11	-		-	-

24	**Households**	261.90									152.55	14.30	14.30	-	-
25	of which loans collateralised by residential immovable property	152.55									152.55	14.30	14.30	-	-
26	of which building renovation loans	-									-	-	-	-	-
27	of which motor vehicle loans	-									-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	19.26	-	-	-	-	-	-	-	-	19.26	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	3,746.10	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	3,374.19													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,014.01													
35	Loans and advances	1,010.76													
36	of which loans collateralised by commercial immovable property	31.58													
37	of which building renovation loans	-													
38	Debt securities	-													
39	Equity instruments	3.25													

40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,360.18													
41	Loans and advances	2,327.44													
42	Debt securities	29.20													
43	Equity instruments	3.54													
44	**Derivatives**	164.96													
45	**On demand interbank loans**	100.41													
46	**Cash and cash-related assets**	12.67													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	93.88													
48	**Total GAR assets**	4,076.09	-	-	-	-	-	-	-	-	176.58	14.89	14.30	-	0.58
49	**Assets not covered for GAR calculation**	**1,636.07**													
50	**Central governments and Supranational issuers**	337.68													
51	**Central banks exposure**	1,213.33													
52	**Trading book**	85.06													
53	**Total assets**	**5,712.16**	-	-	-	-	-	-	-	-	176.58	14.89	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	126.72	-	-	-	-	-	-	-	-	9.14	1.20	-	-	1.20
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR (CAPEX)

	Million EUR	Total [gross] carrying amount	Dec 31, 2024													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	329.99	177.62	14.95	14.30	-	0.65	0.04	0.003	-	0.003	177.66	14.95	14.30	-	0.65
2	**Financial undertakings**	44.58	4.65	0.62	-	-	0.62	0.04	0.003	-	0.003	4.69	0.62	-	-	0.62
3	Credit institutions	36.79	4.64	0.61		-	0.61	0.04	0.003	-	0.003	4.68	0.62	-	-	0.62
4	Loans and advances	32.82	3.66	0.48		-	0.48	0.04	0.003	-	0.003	3.70	0.49	-	-	0.49
5	Debt securities, including UoP	-	-	-	-	-	-	-	-		-	-	-	-	-	-
6	Equity instruments	3.97	0.98	0.13		-	0.13	-	-		-	0.98	0.13		-	0.13
7	Other financial corporations	7.79	0.01	0.002	-	-	0.002	-	-	-	-	0.01	0.002	-	-	0.00
8	of which investment firms	7.79	0.01	0.002	-	-	0.002	-	-	-	-	0.01	0.002	-	-	0.00
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-

12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	4.24	1.17	0.03	-	-	0.03	-	-	-	-	1.17	0.03	-	-	0.03
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	2.84	0.87	-	-	-	-	-	-	-	-	0.87	-	-	-	-
23	Equity instruments	1.40	0.30	0.03		-	0.03	-	-		-	0.30	0.03		-	0.03
24	**Households**	261.90	152.55	14.30	14.30	-	-	-	-	-	-	152.55	14.30	14.30	-	-
25	of which loans collateralised by residential immovable property	152.55	152.55	14.30	14.30	-	-	-	-	-	-	152.55	14.30	14.30	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-					-	-	-	-	-
28	**Local governments financing**	-				-	-	-	-	-		-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking**	19.26	19.26	-	-	-	-	-	-	-	-	19.26	-	-	-	-

	possession: residential and commercial immovable properties															
32	**<u>Assets excluded from the numerator for GAR calculation (covered in the denominator)</u>**	3,746.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	3,374.19														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,014.01														
35	Loans and advances	1,010.76														
36	of which loans collateralised by commercial immovable property	31.58														
37	of which building renovation loans	-														
38	Debt securities	-														
39	Equity instruments	3.25														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,360.18														
41	Loans and advances	2,327.44														
42	Debt securities	29.20														
43	Equity instruments	3.54														
44	**Derivatives**	164.96														

45	**On demand interbank loans**	100.41														
46	**Cash and cash-related assets**	12.67														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	93.88														
48	**Total GAR assets**	4,076.09	177.62	14.95	14.30	-	0.65	0.04	0.003	-	0.003	177.66	14.95	14.30	-	0.65
49	**Assets not covered for GAR calculation**	**1,636.07**														
50	**Central governments and Supranational issuers**	337.68														
51	**Central banks exposure**	1,213.33														
52	**Trading book**	85.06														
53	**Total assets**	**5,712.16**	177.66	14.95	-	-	-	-	-	-	-	177.66	14.95	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	126.72	32.69	16.08	-	-	16.08	-	-	-	-	32.69	16.08	-	-	16.08
55	Assets under management	-														
56	Of which debt securities	-														
57	Of which equity instruments	-														

1.Assets for the calculation of GAR (CAPEX) (continue)

Million EUR	Total [gross] carrying amount	Dec 31, 2024		
		Water and marine resources (WTR)	**Circular economy (CE)**	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which towards taxonomy relevant sectors (Taxonomy-eligible)

				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	329.99	-	-	-	-	-	-	-	-	177.66	14.95	14.30	-	0.65
2	**Financial undertakings**	44.58	-	-	-	-	-	-	-	-	4.69	0.62	-	-	0.62
3	Credit institutions	36.79	-	-	-	-	-	-	-	-	4.68	0.62	-	-	0.62
4	Loans and advances	32.82	-	-	-	-	-	-	-	-	3.70	0.49	-	-	0.49
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	3.97	-	-		-	-	-		-	0.98	0.13		-	0.13
7	Other financial corporations	7.79	-	-	-	-	-	-	-	-	0.01	0.002	-	-	0.00
8	of which investment firms	7.79	-	-	-	-	-	-	-	-	0.01	0.002	-	-	0.00
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-		-	-	-		-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-

19	Equity instruments	-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	4.24	-	-	-	-	-	-	-	-	1.17	0.03	-	-	0.03
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	2.84	-	-	-	-	-	-	-	-	0.87	-	-	-	-
23	Equity instruments	1.40	-	-		-	-	-		-	0.30	0.03		-	0.03
24	**Households**	261.90					-	-	-	-	152.55	14.30	14.30	-	-
25	of which loans collateralised by residential immovable property	152.55					-	-	-	-	152.55	14.30	14.30	-	-
26	of which building renovation loans	-					-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-									-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	19.26	-	-	-	-	-	-	-	-	19.26	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	3,746.10	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	3,374.19													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,014.01													
35	Loans and advances	1,010.76													
36	of which loans collateralised by commercial immovable property	31.58													

37	of which building renovation loans	-	[redacted]												
38	Debt securities	-	[redacted]												
39	Equity instruments	3.25	[redacted]												
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,360.18	[redacted]												
41	Loans and advances	2,327.44	[redacted]												
42	Debt securities	29.20	[redacted]												
43	Equity instruments	3.54	[redacted]												
44	**Derivatives**	164.96	[redacted]												
45	**On demand interbank loans**	100.41	[redacted]												
46	**Cash and cash-related assets**	12.67	[redacted]												
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	93.88	[redacted]												
48	**Total GAR assets**	4,076.09	-	-	-	-	-	-	-	-	177.66	14.95	14.30	-	0.65
49	**Assets not covered for GAR calculation**	**1,636.07**	[redacted]												
50	**Central governments and Supranational issuers**	337.68	[redacted]												
51	**Central banks exposure**	1,213.33	[redacted]												
52	**Trading book**	85.06	[redacted]												
53	**Total assets**	**5,712.16**	-	-	-	-	-	-	-	-	177.66	14.95	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	126.72	-	-	-	-	-	-	-	-	32.69	16.08	-	-	16.08
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR (CAPEX) (continue)

	Million EUR	Total [gross] carrying amount	Dec 31, 2024												
			Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	329.99	-	-	-	-	-	-	-	-	177.66	14.95	14.30	-	0.65
2	**Financial undertakings**	44.58	-	-	-	-	-	-	-	-	4.69	0.62	-	-	0.62
3	Credit institutions	36.79	-	-	-	-	-	-	-	-	4.68	0.62	-	-	0.62
4	Loans and advances	32.82	-	-	-	-	-	-	-	-	3.70	0.49	-	-	0.49
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Equity instruments	3.97	-	-		-	-	-		-	0.98	0.13		-	0.13
7	Other financial corporations	7.79	-	-	-	-	-	-	-	-	0.01	0.002	-	-	0.00
8	of which investment firms	7.79	-	-	-	-	-	-	-	-	0.01	0.002	-	-	0.00
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-		-	-	-		-	-

12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	4.24	-	-	-	-	-	-	-	-	1.17	0.03	-	-	0.03
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	2.84	-	-	-	-	-	-	-	-	0.87	-	-	-	-
23	Equity instruments	1.40	-	-		-	-	-		-	0.30	0.03		-	0.03
24	**Households**	261.90									152.55	14.30	14.30	-	-
25	of which loans collateralised by residential immovable property	152.55									152.55	14.30	14.30	-	-
26	of which building renovation loans	-									-	-	-	-	-
27	of which motor vehicle loans	-									-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	19.26	-	-	-	-	-	-	-	-	19.26	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation**	3,746.10	-	-	-	-	-	-	-	-	-	-	-	-	-

	(covered in the denominator)														
33	**Financial and Non-financial undertakings**	3,374.19													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,014.01													
35	Loans and advances	1,010.76													
36	of which loans collateralised by commercial immovable property	31.58													
37	of which building renovation loans	-													
38	Debt securities	-													
39	Equity instruments	3.25													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,360.18													
41	Loans and advances	2,327.44													
42	Debt securities	29.20													
43	Equity instruments	3.54													
44	**Derivatives**	164.96													
45	**On demand interbank loans**	100.41													
46	**Cash and cash-related assets**	12.67													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	93.88													
48	**Total GAR assets**	4,076.09	-	-	-	-	-	-	-	-	177.66	14.95	14.30	-	0.65
49	**Assets not covered for GAR calculation**	**1,636.07**													
50	**Central governments and Supranational issuers**	337.68													

51	**Central banks exposure**	1,213.33													
52	**Trading book**	85.06													
53	**Total assets**	**5,712.16**	-	-	-	-	-	-	-	-	177.66	14.95	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	126.72	-	-	-	-	-	-	-	-	32.69	16.08	-	-	16.08
55	Assets under management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2.GAR sector information (Turnover)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
1	0610 - Extraction of crude petroleum	1.40	-			-	-			1.40	-		
2	1105 - Manufacture of beer	2.84	-			-	-			2.84	-		

2.GAR sector information (Turnover) (continue)

	Breakdown by sector - NACE 4 digits level (code and label)	Water and marine resources (WTR)				Circular economy (CE)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
1	0610 - Extraction of crude petroleum	-	-			-	-			1.40	-		
2	1105 - Manufacture of beer	-	-			-	-			2.84	-		

2.GAR sector information (Turnover) (continue)

Breakdown by sector - NACE 4 digits level (code and label)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
1	0610 - Extraction of crude petroleum	-	-			-	-			1.40	-		
2	1105 - Manufacture of beer	-	-			-	-			2.84	-		

2.GAR sector information (CAPEX)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	0610 - Extraction of crude petroleum	1.40	0.03			-	-			1.40	0.03		
2	1105 - Manufacture of beer	2.84	-			-	-			2.84	-		

2.GAR sector information (CAPEX) (continue)

Breakdown by sector - NACE 4 digits level (code and label)	Water and marine resources (WTR)	Circular economy (CE)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	0610 - Extraction of crude petroleum	-	-			-	-			1.40	0.03		
2	1105 - Manufacture of beer	-	-			-	-			2.84	-		

2.GAR sector information (CAPEX) (continue)

	Breakdown by sector - NACE 4 digits level (code and label)	**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	0610 - Extraction of crude petroleum	-	-			-	-			1.40	0.03		
2	1105 - Manufacture of beer	-	-			-	-			2.84	-		

3.GAR KPI Stock (Turnover)

% (compared to total covered assets in the denominator)		Dec 31, 2024														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	53.51%	4.51%	4.33%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	53.51%	4.51%	4.33%	0.00%	0.18%	5.78%
2	**Financial undertakings**	10.48%	1.31%	0.00%	0.00%	1.31%	0.00%	0.00%	0.00%	0.00%	10.48%	1.31%	0.00%	0.00%	1.31%	0.78%
3	Credit institutions	12.64%	1.58%	0.00%	0.00%	1.58%	0.00%	0.00%	0.00%	0.00%	12.65%	1.58%	0.00%	0.00%	1.58%	0.64%
4	Loans and advances	11.19%	1.38%	0.00%	0.00%	1.38%	0.00%	0.00%	0.00%	0.00%	11.19%	1.38%	0.00%	0.00%	1.38%	0.57%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	24.65%	3.28%		0.00%	3.28%	0.02%	0.01%		0.01%	24.67%	3.29%		0.00%	3.29%	0.07%

7	Other financial corporations	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.14%
8	of which investment firms	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.14%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	2.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.48%	0.00%	0.00%	0.00%	0.00%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
23	Equity instruments	7.51%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	7.51%	0.00%		0.00%	0.00%	0.02%

24	**Households**	58.25%	5.46%	5.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	58.25%	5.46%	5.46%	0.00%	0.00%	4.58%
25	of which loans collateralised by residential immovable property	100.00%	9.38%	9.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	9.38%	9.38%	0.00%	0.00%	2.67%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%										
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.34%
32	**Total GAR assets**	4.33%	0.37%	0.35%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	4.33%	0.37%	0.35%	0.00%	0.01%	71.36%

3.GAR KPI Stock (Turnover) (continue)

% (compared to total covered assets in the denominator)	Dec 31, 2024			
	Water and marine resources (WTR)	**Circular economy (CE)**	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total assets covered

			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.51%	4.51%	4.33%	0.00%	0.18%	5.78%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.48%	1.31%	0.00%	0.00%	1.31%	0.78%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.65%	1.58%	0.00%	0.00%	1.58%	0.64%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.19%	1.38%	0.00%	0.00%	1.38%	0.57%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	24.67%	3.29%		0.00%	3.29%	0.07%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.14%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.14%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.48%	0.00%	0.00%	0.00%	0.00%	0.07%

21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	7.51%	0.00%		0.00%	0.00%	0.02%
24	**Households**					0.00%	0.00%	0.00%	0.00%	58.25%	5.46%	5.46%	0.00%	0.00%	4.58%
25	of which loans collateralised by residential immovable property					0.00%	0.00%	0.00%	0.00%	100.00%	9.38%	9.38%	0.00%	0.00%	2.67%
26	of which building renovation loans					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans														
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.34%
32	**Total GAR assets**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.33%	0.37%	0.35%	0.00%	0.01%	71.36%

3.GAR KPI Stock (Turnover) (continue)

% (compared to total covered assets in the denominator)	31.12.2024													
	Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	

-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.51%	4.51%	4.33%	0.00%	0.18%	5.78%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.48%	1.31%	0.00%	0.00%	1.31%	0.78%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.65%	1.58%	0.00%	0.00%	1.58%	0.64%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.19%	1.38%	0.00%	0.00%	1.38%	0.57%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	24.67%	3.29%		0.00%	3.29%	0.07%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.14%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.00%	0.14%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.48%	0.00%	0.00%	0.00%	0.00%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	7.51%	0.00%		0.00%	0.00%	0.02%
24	**Households**	0.00%	0.00%							58.25%	5.46%	5.46%	0.00%	0.00%	4.58%

25	of which loans collateralised by residential immovable property	[redacted]								100.00%	9.38%	9.38%	0.00%	0.00%	2.67%
26	of which building renovation loans	[redacted]								0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	[redacted]													
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.34%
32	**Total GAR assets**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.33%	0.37%	0.35%	0.00%	0.01%	71.36%

3.GAR KPI Stock (CAPEX)

% (compared to total covered assets in the denominator)		Dec 31, 2024														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	53.83%	4.53%	4.33%	0.00%	0.20%	0.01%	0.00%	0.00%	0.00%	53.84%	4.53%	4.33%	0.00%	0.20%	5.78%
2	**Financial undertakings**	10.42%	1.38%	0.00%	0.00%	1.38%	0.09%	0.01%	0.00%	0.01%	10.51%	1.39%	0.00%	0.00%	1.39%	0.78%
3	Credit institutions	12.62%	1.67%	0.00%	0.00%	1.67%	0.11%	0.01%	0.00%	0.01%	12.72%	1.68%	0.00%	0.00%	1.68%	0.64%
4	Loans and advances	11.16%	1.47%	0.00%	0.00%	1.47%	0.12%	0.01%	0.00%	0.01%	11.28%	1.48%	0.00%	0.00%	1.48%	0.57%
5	Debt securities,	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

	including UoP															
6	Equity instruments	24.67%	3.32%		0.00%	3.32%	0.00%	0.00%		0.00%	24.67%	3.32%		0.00%	3.32%	0.07%
7	Other financial corporations	0.07%	0.03%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.07%	0.03%	0.00%	0.00%	0.03%	0.14%
8	of which investment firms	0.07%	0.03%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.07%	0.03%	0.00%	0.00%	0.03%	0.14%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial**	27.53%	0.68%	0.00%	0.00%	0.68%	0.00%	0.00%	0.00%	0.00%	27.53%	0.68%	0.00%	0.00%	0.68%	0.07%

	undertakings															
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	30.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.50%	0.00%	0.00%	0.00%	0.00%	0.05%
23	Equity instruments	21.49%	2.07%	[redacted]	0.00%	2.07%	0.00%	0.00%	[redacted]	0.00%	21.49%	2.07%	[redacted]	0.00%	2.07%	0.02%
24	**Households**	58.25%	5.46%	5.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	58.25%	5.46%	5.46%	0.00%	0.00%	4.58%
25	of which loans collateralised by residential immovable property	100.00%	9.38%	9.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	9.38%	9.38%	0.00%	0.00%	2.67%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	[redacted]									
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.34%
32	**Total GAR assets**	4.36%	0.37%	0.35%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	4.36%	0.37%	0.35%	0.00%	0.02%	71.36%

3.GAR KPI Stock (CAPEX) (continue)

	% (compared to total covered assets in the denominator)	Dec 31, 2024													
		Water and marine resources (WTR)				Circular economy (CE)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.84%	4.53%	4.33%	0.00%	0.20%	5.78%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.51%	1.39%	0.00%	0.00%	1.39%	0.78%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.72%	1.68%	0.00%	0.00%	1.68%	0.64%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.28%	1.48%	0.00%	0.00%	1.48%	0.57%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	24.67%	3.32%		0.00%	3.32%	0.07%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.03%	0.00%	0.00%	0.03%	0.14%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.03%	0.00%	0.00%	0.03%	0.14%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.53%	0.68%	0.00%	0.00%	0.68%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.50%	0.00%	0.00%	0.00%	0.00%	0.05%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	21.49%	2.07%		0.00%	2.07%	0.02%
24	**Households**					0.00%	0.00%	0.00%	0.00%	58.25%	5.46%	5.46%	0.00%	0.00%	4.58%
25	of which loans collateralised by residential immovable property					0.00%	0.00%	0.00%	0.00%	100.00%	9.38%	9.38%	0.00%	0.00%	2.67%
26	of which building renovation loans					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans														
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.34%
32	**Total GAR assets**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.36%	0.37%	0.35%	0.00%	0.02%	71.36%

3.GAR KPI Stock (CAPEX) (continue)

% (compared to total covered assets in the denominator)	**Dec 31, 2024**			
	Pollution (PPC)	**Biodiversity and Ecosystems (BIO)**	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**	

		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.84%	4.53%	4.33%	0.00%	0.20%	5.78%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.51%	1.39%	0.00%	0.00%	1.39%	0.78%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.72%	1.68%	0.00%	0.00%	1.68%	0.64%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.28%	1.48%	0.00%	0.00%	1.48%	0.57%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	24.67%	3.32%		0.00%	3.32%	0.07%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.03%	0.00%	0.00%	0.03%	0.14%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.03%	0.00%	0.00%	0.03%	0.14%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%

16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.53%	0.68%	0.00%	0.00%	0.68%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.50%	0.00%	0.00%	0.00%	0.00%	0.05%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	21.49%	2.07%		0.00%	2.07%	0.02%
24	**Households**	0.00%	0.00%							58.25%	5.46%	5.46%	0.00%	0.00%	4.58%
25	of which loans collateralised by residential immovable property									100.00%	9.38%	9.38%	0.00%	0.00%	2.67%
26	of which building renovation loans									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans														
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.34%
32	**Total GAR assets**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.36%	0.37%	0.35%	0.00%	0.02%	71.36%

4.GAR KPI flow (Turnover)[3]

[3] Flow is defined as the total gross carrying amount of new exposures in 2024. Accordingly, the presentation of the information in this template is based on the interpretation of this FAQ65 ft 68 of the Draft commission notice of 2024.

% (compared to flow of total eligible assets)		Dec 31, 2024														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	53.75%	8.05%	0.00%	7.91%	0.14%	0.00%	0.00%	0.00%	0.00%	53.75%	8.05%	0.00%	7.91%	0.14%	0.37%
2	**Financial undertakings**	14.12%	0.94%	0.00%	0.00%	0.94%	0.00%	0.00%	0.00%	0.00%	14.12%	0.94%	0.00%	0.00%	0.94%	0.05%
3	Credit institutions	14.12%	0.94%	0.00%	0.00%	0.94%	0.00%	0.00%	0.00%	0.00%	14.12%	0.94%	0.00%	0.00%	0.94%	0.05%
4	Loans and advances	14.12%	0.94%	0.00%	0.00%	0.94%	0.00%	0.00%	0.00%	0.00%	14.12%	0.94%	0.00%	0.00%	0.94%	0.05%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities,	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%

	including UoP															
23	Equity instruments	0.00%	0.00%	[redacted]	0.00%	0.00%	0.00%	0.00%	[redacted]	0.00%	0.00%	0.00%	[redacted]	0.00%	0.00%	0.00%
24	**Households**	76.52%	11.71%	11.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	76.52%	11.71%	11.71%	0.00%	0.00%	0.25%
25	of which loans collateralised by residential immovable property	100.00%	15.31%	15.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	15.31%	15.31%	0.00%	0.00%	0.19%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	[redacted]	[redacted]	[redacted]	[redacted]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	0.29%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.04%	0.04%	0.00%	0.00%	68.44%

4.GAR KPI flow (Turnover) (continue)

% (compared to flow of total eligible assets)		Dec 31, 2024													
		Water and marine resources (WTR)				Circular economy (CE)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.75%	8.05%	0.00%	7.91%	0.14%	0.37%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.12%	0.94%	0.00%	0.00%	0.94%	0.05%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.12%	0.94%	0.00%	0.00%	0.94%	0.05%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.12%	0.94%	0.00%	0.00%	0.94%	0.05%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**					0.00%	0.00%	0.00%	0.00%	76.52%	11.71%	11.71%	0.00%	0.00%	0.25%
25	of which loans collateralised by residential immovable property					0.00%	0.00%	0.00%	0.00%	100.00%	15.31%	15.31%	0.00%	0.00%	0.19%
26	of which building renovation loans					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.04%	0.04%	0.00%	0.00%	68.44%

4.GAR KPI flow (Turnover) (continue)

% (compared to flow of total eligible assets)		Dec 31, 2024													
		Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	53.75%	8.05%	0.00%	7.91%	0.14%	0.37%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.12%	0.94%	0.00%	0.00%	0.94%	0.05%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.12%	0.94%	0.00%	0.00%	0.94%	0.05%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.12%	0.94%	0.00%	0.00%	0.94%	0.05%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	0.00%	0.00%							76.52%	11.71%	11.71%	0.00%	0.00%	0.25%
25	of which loans collateralised by residential immovable property									100.00%	15.31%	15.31%	0.00%	0.00%	0.19%
26	of which building renovation loans									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.29%	0.04%	0.04%	0.00%	0.00%	68.44%

4.GAR KPI flow (CAPEX)

% (compared to flow of total eligible assets)		**Dec 31, 2024**														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**<u>GAR - Covered assets in both numerator and denominator</u>**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	59.25%	8.10%	7.91%	0.00%	0.19%	0.00 %	0.00 %	0.00%	0.00%	59.25%	8.10%	7.91%	0.00%	0.19%	0.37%

2	**Financial undertakings**	14.47%	1.32%	0.00%	0.00%	1.32%	0.00%	0.00%	0.00%	0.00%	14.47%	1.32%	0.00%	0.00%	1.32%	0.05%
3	Credit institutions	14.47%	1.32%	0.00%	0.00%	1.32%	0.00%	0.00%	0.00%	0.00%	14.47%	1.32%	0.00%	0.00%	1.32%	0.05%
4	Loans and advances	14.47%	1.32%	0.00%	0.00%	1.32%	0.00%	0.00%	0.00%	0.00%	14.47%	1.32%	0.00%	0.00%	1.32%	0.05%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%

20	**Non-financial undertakings**	30.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.50%	0.00%	0.00%	0.00%	0.00%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	30.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.50%	0.00%	0.00%	0.00%	0.00%	0.07%
23	Equity instruments	0.00%	0.00%	[redacted]	0.00%	0.00%	0.00%	0.00%	[redacted]	0.00%	0.00%	0.00%	[redacted]	0.00%	0.00%	0.00%
24	**Households**	76.52%	11.71%	11.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	76.52%	11.71%	11.71%	0.00%	0.00%	0.25%
25	of which loans collateralised by residential immovable property	100.00%	15.31%	15.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	15.31%	15.31%	0.00%	0.00%	0.19%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%	[redacted]				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	0.32%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.04%	0.04%	0.00%	0.00%	68.44%

4.GAR KPI flow (CAPEX) (continue)

% (compared to flow of total eligible assets)		Dec 31, 2024													
		Water and marine resources (WTR)				**Circular economy (CE)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	59.25%	8.10%	7.91%	0.00%	0.19%	0.37%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.47%	1.32%	0.00%	0.00%	1.32%	0.05%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.47%	1.32%	0.00%	0.00%	1.32%	0.05%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.47%	1.32%	0.00%	0.00%	1.32%	0.05%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.50%	0.00%	0.00%	0.00%	0.00%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.50%	0.00%	0.00%	0.00%	0.00%	0.07%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**					0.00%	0.00%	0.00%	0.00%	76.52%	11.71%	11.71%	0.00%	0.00%	0.25%
25	of which loans collateralised by residential immovable property					0.00%	0.00%	0.00%	0.00%	100.00%	15.31%	15.31%	0.00%	0.00%	0.19%
26	of which building renovation loans					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.04%	0.04%	0.00%	0.00%	68.44%

4.GAR KPI flow (CAPEX) (continue)

% (compared to flow of total eligible assets)		**Dec 31, 2024**													
		Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	59.25%	8.10%	7.91%	0.00%	0.19%	0.37%
2	**Financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.47%	1.32%	0.00%	0.00%	1.32%	0.05%
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.47%	1.32%	0.00%	0.00%	1.32%	0.05%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.47%	1.32%	0.00%	0.00%	1.32%	0.05%

5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.50%	0.00%	0.00%	0.00%	0.00%	0.07%
21	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.50%	0.00%	0.00%	0.00%	0.00%	0.07%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	0.00%	0.00%							76.52%	11.71%	11.71%	0.00%	0.00%	0.25%
25	of which loans collateralised by residential immovable property									100.00%	15.31%	15.31%	0.00%	0.00%	0.19%
26	of which building renovation loans									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans									0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

28	**Local governments financing**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	**Total GAR assets**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.04%	0.04%	0.00%	0.00%	68.44%

5. KPI off-balance sheet exposures - Turnover (Stock)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2024													
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	7.2%	0.9%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	7.2%	0.9%	0.0%	0.0%	0.9%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - Turnover (Stock) (continue)

% (compared to total eligible off-balance sheet assets)	Dec 31, 2024

		Water and marine resources (WTR)				Circular economy (CE)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.2%	0.9%	0.0%	0.0%	0.9%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - Turnover (Stock) (continue)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2024												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.2%	0.9%	0.0%	0.0%	0.9%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - CAPEX (Stock)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2024													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	25.8%	12.7%	0.0%	0.0%	12.7%	0.0%	0.0%	0.0%	0.0%	25.8%	12.7%	0.0%	0.0%	12.7%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - CAPEX (Stock) (continue)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2024												
		Water and marine resources (WTR)				Circular economy (CE)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.8%	12.7%	0.0%	0.0%	12.7%

2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - CAPEX (Stock) (continue)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2024												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.8%	12.7%	0.0%	0.0%	12.7%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - Turnover (flow)

% (compared to total eligible off-balance sheet assets)	Dec 31, 2024													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling

1	Financial guarantees (FinGuar KPI)	7.3%	1.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	7.3%	1.0%	0.0%	0.0%	1.0%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - Turnover (flow) (continue)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2024												
		Water and marine resources (WTR)				**Circular economy (CE)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%	1.0%	0.0%	0.0%	1.0%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - Turnover (flow) (continue)

% (compared to total eligible off-balance sheet assets)	Dec 31, 2024		
	Pollution (PPC)	**Biodiversity and Ecosystems (BIO)**	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)

			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%	1.0%	0.0%	0.0%	1.0%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - CAPEX (flow)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2024													
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	26.1%	12.8%	0.0%	0.0%	12.8%	0.0%	0.0%	0.0%	0.0%	26.1%	12.8%	0.0%	0.0%	12.8%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - CAPEX (flow) (continue)

% (compared to total eligible off-balance sheet assets)	Dec 31, 2024		
	Water and marine resources (WTR)	**Circular economy (CE)**	**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**

		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	26.1%	12.8%	0.0%	0.0%	12.8%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

5. KPI off-balance sheet exposures - CAPEX (flow) (continue)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2024												
		Pollution (PPC)				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM + CCA + WTR + CE + PPC + BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	26.1%	12.8%	0.0%	0.0%	12.8%
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-

A.2. Disclosures for Dec 31, 2023

1. Assets for the calculation of GAR (Turnover)

	Million EUR	Dec 31, 2023														
		Total [gross] carrying amount	**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	398.71	232.55	18.94	-	18.94	-		-	-	-	232.55	18.94	-	18.94	-
2	**Financial undertakings**	28.69	3.49	-	-	-	-	-	-	-	-	3.49	-	-	-	-
3	Credit institutions	9.14	3.08	-	-	-	-	-	-	-	-	3.08	-	-	-	-
4	Loans and advances	0.26	0.07	-	-	-	-	-	-		-	0.07	-	-	-	-
5	Debt securities, including UoP	4.16	1.07	-	-	-	-	-	-		-	1.07	-	-	-	-
6	Equity instruments	4.73	1.94	-		-	-	-	-		-	1.94	-		-	-
7	Other financial corporations	19.55	0.41	-	-	-	-	-	-	-	-	0.41	-	-	-	-
8	of which investment firms	19.49	0.41	-	-	-	-	-	-	-	-	0.41	-	-	-	-
9	Loans and advances	19.49	0.41	-	-	-	-	-	-	-	-	0.41	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-

12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	[redacted]	-	-	-	-	[redacted]	-	-	-	[redacted]	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	[redacted]	-	-	-	-	[redacted]	-	-	-	[redacted]	-	-
20	**Non-financial undertakings**	141.92	0.96	-	-	-	-	-	-	-	-	0.96	-	-	-	-
21	Loans and advances	138.01	0.76	-	-	-	-	-	-	-	-	0.76	-	-	-	-
22	Debt securities, including UoP	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	1.13	0.20	-	[redacted]	-	-	-	-	[redacted]		0.20	-	[redacted]	-	-
24	**Households**	203.72	203.72	18.94	-	18.94	-	-	-	-	-	203.72	18.94	-	18.94	-
25	of which loans collateralised by residential immovable property	203.72	203.72	18.94	-	18.94	-	-	-	-	-	203.72	18.94	-	18.94	-
26	of which building renovation loans	-	-		-							-	-	-	-	-
27	of which motor vehicle loans	-	-		-			[redacted]				-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing		-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and**	24.38	24.38	-	-	-	-	-	-	-	-	24.38	-	-	-	-

	commercial immovable properties															
32	**<u>Assets excluded from the numerator for GAR calculation (covered in the denominator)</u>**	2,735.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	2,381.20	[redacted]													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	800.66	[redacted]													
35	Loans and advances	783.82	[redacted]													
36	of which loans collateralised by commercial immovable property	116.24	[redacted]													
37	of which building renovation loans	-	[redacted]													
38	Debt securities	-	[redacted]													
39	Equity instruments	16.84	[redacted]													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,580.54	[redacted]													
41	Loans and advances	1,528.69	[redacted]													
42	Debt securities	45.45	[redacted]													
43	Equity instruments	6.40	[redacted]													
44	**Derivatives**	110.22	[redacted]													
45	**On demand interbank loans**	105.04	[redacted]													
46	**Cash and cash-related assets**	14.82	[redacted]													
47	**Other categories of assets (e.g.**	124.60	[redacted]													

	Goodwill, commodities etc.)															
48	**Total GAR assets**	3,134.58	232.55	18.94	-	18.94	-	-	-	-	-	232.55	18.94	-	18.94	-
49	**<u>Assets not covered for GAR calculation</u>**	2,276.93														
50	**Central governments and Supranational issuers**	516.90														
51	**Central banks exposure**	1,588.23														
52	**Trading book**	171.79														
53	**<u>Total assets</u>**	5.411,51	232.55	18.94	-	18.94	-	-	-	-	-	232.55	18.94	-	18.94	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	1,177.16	3.59	0.48	-	0.48	-	-	-	-	-	3.59	0.48	-	0.48	-
55	Assets under management	-														
56	Of which debt securities	-														
57	Of which equity instruments	-														

1. Assets for the calculation of GAR (CAPEX)

	Million EUR	Total [gross] carrying amount	Dec 31, 2023													
			Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	398.71	285.28	18.94	-	18.94	-		-	-	-	285.28	18.94	-	18.94	-
2	**Financial undertakings**	28.69	0.65	-	-	-	-	-	-	-	-	0.65	-	-	-	-
3	Credit institutions	9.14	0.65	-	-	-	-	-	-	-	-	0.65	-	-	-	-
4	Loans and advances	0.26	-	-	-	-	-	-	-		-	-	-	-	-	-
5	Debt securities, including UoP	4.16	0.65	-	-	-	-	-	-		-	0.65	-	-	-	-
6	Equity instruments	4.73	-	-		-	-	-	-		-	-	-		-	-
7	Other financial corporations	19.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	19.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	19.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-

12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	141.92	56.53	0.005	-	-	-	-	-	-	-	56.53	0.005	-	-	-
21	Loans and advances	138.01	56.39	-	-	-	-	-	-	-	-	56.39	-	-	-	-
22	Debt securities, including UoP	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	1.13	0.14	0.005		-	-	-	-			0.14	0.005		-	-
24	**Households**	203.72	203.72	18.94	-	18.94	-	-	-	-	-	203.72	18.94	-	18.94	-
25	of which loans collateralised by residential immovable property	203.72	203.72	18.94	-	18.94	-	-	-	-	-	203.72	18.94	-	18.94	-
26	of which building renovation loans	-	-		-							-	-	-	-	-
27	of which motor vehicle loans	-	-		-							-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and**	24.38	24.38	-	-	-	-	-	-	-	-	24.38	-	-	-	-

	commercial immovable properties															
32	**<u>Assets excluded from the numerator for GAR calculation (covered in the denominator)</u>**	2,735.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	2,381.20														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	800.66														
35	Loans and advances	783.82														
36	of which loans collateralised by commercial immovable property	116.24														
37	of which building renovation loans	-														
38	Debt securities	-														
39	Equity instruments	16.84														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,580.54														
41	Loans and advances	1,528.69														
42	Debt securities	45.45														
43	Equity instruments	6.40														
44	**Derivatives**	110.22														
45	**On demand interbank loans**	105.04														
46	**Cash and cash-related assets**	14.82														
47	**Other categories of assets (e.g.**	124.60														

	Goodwill, commodities etc.)															
48	**Total GAR assets**	3,134.58	285.28	18.94	-	18.94	-	-	-	-	-	285.28	18.94	-	18.94	-
49	**<u>Assets not covered for GAR calculation</u>**	2,276.93														
50	**Central governments and Supranational issuers**	516.90														
51	**Central banks exposure**	1,588.23														
52	**Trading book**	171.79														
53	**<u>Total assets</u>**	5.411,51	285.28	18.94	-	18.94	-	-	-	-	-	285.28	18.94	-	18.94	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	1,177.16	37.25	32.53	-	32.53	-	-	-	-	-	37.25	32.53	-	32.53	-
55	Assets under management	-														
56	Of which debt securities	-														
57	Of which equity instruments	-														

2. GAR sector information (Turnover)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
1	0610 - Extraction of crude petroleum	1.13	-			-	-			1.13	-		
2	11.05 - Manufacture of beer	2.78	-			-	-			2.78	-		
3	4671 - Wholesale of solid, liquid and gaseous fuels and related products	138.01	-			-	-			138.01	-		
…													

2.GAR sector information (CAPEX)

	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
1	0610 - Extraction of crude petroleum	1.13	0.005			0	0			1.13	0.005		
2	11.05 - Manufacture of beer	2.78	-			0	0			2.78	-		
3	4671 - Wholesale of solid, liquid and gaseous fuels and related products	138.01	-			0	0			138.01	-		
…													

3.GAR KPI Stock (Turnover)

% (compared to total covered assets in the denominator)		Dec 31, 2023														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**<u>GAR - Covered assets in both numerator and denominator</u>**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	7.42%	0.60%	-	0.60%	-	-	-	-	-	7.42%	0.60%	-	0.60%	-	0.60%
2	**Financial undertakings**	0.11%	-	-	-	-	-	-	-	-	0.11%	-	-	-	-	-
3	Credit institutions	0.10%	-	-	-	-	-	-	-	-	0.10%	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	0.03%	-	-	-	-	-	-	-	-	0.03%	-	-	-	-	-
6	Equity instruments	0.06%	-		-	-	-	-		-	0.06%	-		-	-	-
7	Other financial corporations	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	-

8	of which investment firms	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	-
9	Loans and advances	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	0.03%	-	-	-	-	-	-	-	-	0.03%	-	-	-	-	-
21	Loans and advances	0.02%	-	-	-	-	-	-	-	-	0.02%	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	0.01%	-		-	-	-	-		-	0.01%	-		-	-	-
24	**Households**	6.50%	0.60%	-	0.60%	-	-	-	-	-	6.50%	0.60%	-	0.60%	-	0.60%
25	of which loans collateralised by residential immovable property	6.50%	0.60%	-	0.60%	-	-	-	-	-	6.50%	0.60%	-	0.60%	-	0.60%
26	of which building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	renovation loans															
27	of which motor vehicle loans	-	-	-	-	-										
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.78%	-	-	-	-	-	-	-	-	0.78%	-	-	-	-	-
32	**Total GAR assets**	7.42%	0.60%	-	0.60%	-	-	-	-	-	7.42%	0.60%	-	0.60%	-	0.60%

3.GAR KPI Stock (CAPEX)

% (compared to total covered assets in the denominator)		Dec 31, 2023														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9.10%	0.60%	-	0.60%	-	-	-	-	-	9.10%	0.60%	-	0.60%	-	0.60%
2	**Financial undertakings**	0.02%	-	-	-	-	-	-	-	-	0.02%	-	-	-	-	-
3	Credit institutions	0.02%	-	-	-	-	-	-	-	-	0.02%	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	0.02%	-	-	-	-	-	-	-	-	0.02%	-	-	-	-	-

6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	1.80%	0.0001%	-	-	-	-	-	-	-	1.80%	0.0001%	-	-	-	0.0001%
21	Loans and advances	1.80%	-	-	-	-	-	-	-	-	1.80%	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
24	**Households**	6.50%	0.60%	-	0.60%	-	-	-	-	-	6.50%	0.60%	-	0.60%	-	0.60%
25	of which loans collateralised by residential immovable property	6.50%	0.60%	-	0.60%	-	-	-	-	-	6.50%	0.60%	-	0.60%	-	0.60%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-										
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.78%	-	-	-	-	-	-	-	-	0.78%	-	-	-	-	-
32	**Total GAR assets**	9.10%	0.60%	-	0.60%	-	-	-	-	-	9.10%	0.60%	-	0.60%	-	0.60%

4.GAR KPI flow (Turnover)[4]

% (compared to flow of total eligible assets)		Dec 31, 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	10.09%	0.35%	-	0.35%	-	-	-	-	-	10.09%	0.35%	-	0.35%	-	0.35%
2	**Financial undertakings**	0.30%	-	-	-	-	-	-	-	-	0.30%	-	-	-	-	-
3	Credit institutions	0.30%	-	-	-	-	-	-	-	-	0.30%	-	-	-	-	-
4	Loans and advances	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	-
5	Debt securities,	0.29%	-	-	-	-	-	-	-	-	0.29%	-	-	-	-	-

[4] Flow is defined as the total gross carrying amount of new exposures in 2023. Accordingly, the presentation of the information in this template is based on the interpretation of this FAQ65 ft 68 of the Draft commission notice of 2023.

	including UoP															
6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	0.21%	-	-	-	-	-	-	-	-	0.21%	-	-	-	-	-
21	Loans and advances	0.21%	-	-	-	-	-	-	-	-	0.21%	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
24	**Households**	2.91%	0.35%	-	0.35%	-	-	-	-	-	2.91%	0.35%	-	0.35%	-	0.35%
25	of which loans collateralised by residential immovable property	2.91%	0.35%	-	0.35%	-	-	-	-	-	2.91%	0.35%	-	0.35%	-	0.35%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-					-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	6.67%	-	-	-	-	-	-	-	-	6.67%	-	-	-	-	-
32	**Total GAR assets**	10.09%	0.35%	-	0.35%	-	-	-	-	-	10.09%	0.35%	-	0.35%	-	0.35%

4.GAR KPI flow (CAPEX)

% (compared to flow of total eligible assets)		Dec 31, 2023														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
-	**GAR - Covered assets in both numerator and denominator**															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	25.30%	0.35%	-	0.35%	-	-	-	-	-	25.30%	0.35%	-	0.35%	-	0.35%
2	**Financial undertakings**	0.29%	-	-	-	-	-	-	-	-	0.29%	-	-	-	-	-
3	Credit institutions	0.29%	-	-	-	-	-	-	-	-	0.29%	-	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	0.29%	-	-	-	-	-	-	-	-	0.29%	-	-	-	-	-
6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial undertakings**	15.43%	-	-	-	-	-	-	-	-	15.43%	-	-	-	-	-
21	Loans and advances	15.43%	-	-	-	-	-	-	-	-	15.43%	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
24	**Households**	2.91%	0.35%	-	0.35%	-	-	-	-	-	2.91%	0.35%	-	0.35%	-	0.35%
25	of which loans collateralised by residential immovable property	2.91%	0.35%	-	0.35%	-	-	-	-	-	2.91%	0.35%	-	0.35%	-	0.35%
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-					-	-	-	-	-	-
28	**Local governments financing**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

31	**Collateral obtained by taking possession: residential and commercial immovable properties**	6.67%	-	-	-	-	-	-	-	-	6.67%	-	-	-	-	-
32	**Total GAR assets**	25.30%	0.35%	-	0.35%	-	-	-	-	-	25.30%	0.35%	-	0.35%	-	0.35%

5.KPI off-balance sheet exposures (Turnover)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2023													
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.30%	0.04%	-	0.04%	-	-	-	-	-	0.30%	0.04%	-	0.04%	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

5.KPI off-balance sheet exposures (CAPEX)

% (compared to total eligible off-balance sheet assets)		Dec 31, 2023													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	3.16%	2.76%	-	2.76%	-	-	-	-	-	3.16%	2.76%	-	2.76%	-
2	Assets under management (AuM KPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

B. Disclosures according to Annex XII of the Disclosures Delegated Act[5]

B.1. Disclosures for Dec 31, 2024

1. Nuclear and fossil gas related activities (Turnover & CAPEX, stock & flow)

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	

[5] CEB does not have off-balance sheet exposures to undertakings carrying out the activities mentioned in Template 1. Therefore, the remaining Templates 2, 3, 4 and 5 are not provided for off-balance sheet exposures.

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

2. Taxonomy-aligned economic activities (denominator)

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	14.89	0.37%	14.89	0.37%	0.001	0.00%

8.	**Total applicable KPI (Turnover)**	4,076.09	0.37%	4,076.09	0.37%	4,076.09	0.00%

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	14.95	0.37%	14.95	0.37%	0.003	0.00%
8.	**Total applicable KPI (CAPEX)**	4,076.09	0.37%	4,076.09	0.37%	4,076.09	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA	Climate change mitigation (CCM)	Climate change adaptation (CCA)

		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1.28	0.04%	1.28	0.04%	-	0.00%
8.	**Total applicable KPI (Turnover)**	2,921.12	0.04%	2,921.12	0.04%	2,921.12	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of	-	-	-	-	-	-

	Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1.29	0.04%	1.29	0.04%	-	0.00%
8.	**Total applicable KPI (CAPEX)**	2,921.12	0.04%	2,921.12	0.04%	2,921.12	0.00%

3. Taxonomy-aligned economic activities (numerator)

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-

4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	14.89	100%	14.89	100%	0.001	0.00%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (Turnover)**	14.89	100%	14.89	100%	0.001	0.00%

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of	-	-	-	-	-	-

	Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	14.95	100%	14.95	100%	0.003	0.00%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (CAPEX)**	14.95	100%	14.95	100%	0.003	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-

7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	1.28	100%	1.28	100%	0.00	0.00%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (Turnover)**	1.28	100%	1.28	100%	0.00	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	1.29	100%	1.29	100%	0.00	0.00%

8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (CAPEX)**	1.29	100%	1.29	100%	0.00	0.00%

4. Taxonomy-eligible but not taxonomy-aligned economic activities

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic**	161.70	3.97%	161.69	3.97%	0.0003	0.0%

	activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI						
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (Turnover)**	161.70	3.97%	161.69	3.97%	0.0003	0.00%

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-

7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	162.71	3.99%	162.67	3.99%	0.0369	0.001%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (CAPEX)**	162.71	3.99%	162.67	3.99%	0.0369	0.001%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II	-	-	-	-	-	-

	to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	7.28	0.25%	7.28	0.25%	0.0000	0.0%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (Turnover)**	7.28	0.25%	7.28	0.25%	0.0000	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity	-	-	-	-	-	-

	referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	8.15	0.28%	8.15	0.28%	0.0000	0.0%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (CAPEX)**	8.15	0.28%	8.15	0.28%	0.0000	0.00%

5. Taxonomy non-eligible economic activities

	Economic activities based on stock	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28.15	0.7%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	3,871.36	95%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (Turnover)**	3,899.51	96%

	Economic activities based on stock	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-

2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28.15	0.7%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	3,870.28	95%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (CAPEX)**	3,898.43	96%

	Economic activities based on flow	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19.14	0.7%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	2,893.41	99.1%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (Turnover)**	2,912.56	99.7%

	Economic activities based on flow	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19.14	0.7%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	2,892.54	99.0%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (CAPEX)**	2,911.68	99.7%

B.2. Disclosures for Dec 31, 2023

1. Nuclear and fossil gas related activities (Turnover & CAPEX, stock & flow)

	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes

5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

2. Taxonomy-aligned economic activities (denominator)

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	18.94	0.60%	18.94	0.60%	-	0.00%
8.	**Total applicable KPI (Turnover)**	3,134.58	0.60%	3,134.58	0.60%	3,134.58	0.00%

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	18.94	0.60%	18.94	0.60%	-	0.00%
8.	**Total applicable KPI (CAPEX)**	3,134.58	0.60%	3,134.58	0.60%	3,134.58	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of	-	-	-	-	-	-

	Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1.27	0.35%	1.27	0.35%	-	0.00%
8.	**Total applicable KPI (Turnover)**	365.48	0.35%	365.48	0.35%	365.48	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of	-	-	-	-	-	-

	Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1.27	0.35%	1.27	0.35%	-	0.00%
8.	**Total applicable KPI (CAPEX)**	365.48	0.35%	365.48	0.35%	365.48	0.00%

3. Taxonomy-aligned economic activities (numerator)

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of	-	-	-	-	-	-

	Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI						
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	18.94	100%	18.94	100%	-	0.00%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (Turnover)**	18.94	100%	18.94	100%	-	0.00%

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/ 2139 in the numerator of the applicable KPI	-	-	-	-	-	-

7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	18.94	100%	18.94	100%	-	0.00%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (CAPEX)**	18.94	100%	18.94	100%	-	0%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	1.27	100%	1.27	100.00%	-	0.00%

8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (Turnover)**	1.27	100%	1.27	100%	-	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	0%	0.00	0%	0.00	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	1.27	100%	1.27	100%	-	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI (CAPEX)**	1.27	100%	1.27	100%	-	0%

4. Taxonomy-eligible but not taxonomy-aligned economic activities

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	213.61	6.81%	213.61	6.81%	-	-
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (Turnover)**	213.61	6.81%	213.61	6.81%	0.00	0.00%

	Economic activities based on stock	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	266.34	8.50%	266.34	8.50%	-	0.00%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (CAPEX)**	266.34	8.50%	266.34	8.50%	-	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	36.89	10.09%	36.89	10.09%	-	-
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (Turnover)**	36.89	10.09%	36.89	10.09%	0.00	0.00%

	Economic activities based on flow	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	0.00%	0.00	0.00%	0.00	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	92.48	25.30%	92.48	25.30%	-	0.00%
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI (CAPEX)**	92.48	25.30%	92.48	25.30%	-	0.00%

5. Taxonomy non-eligible economic activities

	Economic activities based on stock	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	41.85	1%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	2,860.18	91%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (Turnover)**	2,902.03	93%

	Economic activities based on stock	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	41.85	1%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-

6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	2,807.45	90%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (CAPEX)**	2,849.30	91%

	Economic activities based on flow	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	41.85	11%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	286.74	78%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (Turnover)**	328.59	90%

	Economic activities based on flow	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-

4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	41.85	11%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	231.15	63%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI (CAPEX)**	273.00	75%

Amsterdam, March 14, 2025

Senol Aloglu
Umut Bayoglu
Batuhan Yalniz

FINANCIAL STATEMENTS

CREDIT EUROPE BANK N.V.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended December 31, 2024

In thousands of EURO

	Notes	December 31, 2024	December 31, 2023
Assets			
Cash and balances at central banks	5	1,267,118	1,639,420
Financial assets at FVTPL	6	103,541	197,704
- Trading assets		85,062	171,789
-Non-trading assets mandatorily at FVTPL		18,479	25,915
Financial investments	7	444,658	382,937
Loans and receivables - banks	8	968,650	321,353
Derivative financial instruments	9	164,958	110,215
Loans and receivables - customers	10	2,551,050	2,711,128
Current tax assets		518	61
Deferred tax assets	29	30,934	55,833
Other assets	12	13,953	63,937
Inventory	12	24,361	30,577
Property and equipment	13	34,597	59,886
Investment property		768	3,664
Intangible assets	14	11,892	9,919
Assets held for sale	35	977	1,989
Total assets		**5,617,975**	**5,588,623**
Liabilities			
Due to banks	15	284,843	505,475
Derivative financial instruments	9	229,342	136,577
Due to customers	16	4,203,909	4,031,242
Current tax liabilities		2,858	4,103
Other liabilities	17	31,006	52,946
Provisions	18	12,942	12,596
Deferred tax liabilities	29	27,180	18,182
Sub-total liabilities (excluding subordinated liabilities)		**4,792,080**	**4,761,121**
Subordinated liabilities	19	149,376	169,650
Total liabilities		**4,941,456**	**4,930,771**
Equity			
Equity attributable to owners of the Company		675,052	642,572
Equity attributable to non-controlling interests		1,467	15,280
Total equity	20	**676,519**	**657,852**
Total equity and liabilities		**5,617,975**	**5,588,623**

CREDIT EUROPE BANK N.V.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2024

In thousands of EURO

	Notes	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Interest income using effective interest rate method		497,486	307,852
Other interest income		102,259	56,155
Interest expense using effective interest rate method		(170,626)	(119,213)
Other interest expense		(269,671)	(91,057)
Net interest income	21	**159,448**	**153,737**
Fees and commissions income		51,266	49,623
Fees and commissions expense		(4,817)	(4,238)
Net fee and commission income	22	**46,449**	**45,385**
Revenue from repossessed assets	26	23,427	33,884
Valuation results and net trading income	23	7,529	13,235
Net results on derecognition of financial assets measured at amortized cost	24	111	-
Net results from financial assets measured at FVOCI	25	1,737	(4,136)
Other operating income	26	6,543	1,416
Operating income		**15,920**	**10,515**
Net impairment result on financial assets	11	12,716	3,832
Net operating income		**257,960**	**247,353**
Personnel expenses	27	(77,139)	(70,924)
Operating expenses	28	(41,651)	(38,783)
Depreciation and amortization	13,14	(8,503)	(10,418)
Expenses related to repossessed assets	26	(26,018)	(35,015)
Other impairment losses		(973)	(2,448)
Total operating expenses		**(154,284)**	**(157,588)**
Share of profit of associate		-	(135)
Operating profit before tax		**103,676**	**89,630**
Income tax result	29	(29,228)	(27,006)
Net result for the year		**74,448**	**62,624**
Net result for the year attributable to:			
Equity owners of the Company		74,446	62,193
Non-controlling interests		2	431

CREDIT EUROPE BANK N.V.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

In thousands of EURO

	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Net result for the year	**74,448**	**62,624**
Other comprehensive income that will subsequently be reclassified to the income statement		
Foreign currency translation:		
Net result on hedge of net investments	5,942	(18,828)
Exchange differences on translations of foreign operations	(2,744)	20,740
Income tax relating to the above	-	(654)
Net change on foreign currency translation	**3,198**	**1,258**
Debt instruments at fair value through other comprehensive income		
Net change in fair value during the year	3,483	8,070
Changes in allowances for expected credit losses	166	(181)
Reclassification adjustments to the income statement	-	3,045
Income tax relating to the above	(781)	(2,346)
Net change on debt instruments at FVOCI	**2,868**	**8,588**
Other comprehensive income that will not be reclassified to the income statement		
Tangible revaluation reserves:		
Tangible revaluation reserves	64	(103)
Income tax relating to the above	(10)	27
Net change on tangible revaluation reserves	**54**	**(76)**
Deferred tax	**(8,762)**	**-**
Equity instruments at FVOCI		
Net change in fair value during the year	1,267	(2,857)
Income tax relating to the above	(260)	586
Net change on equity instruments at FVOCI	**1,007**	**(2,271)**
Other comprehensive income for the year, net of tax	**(1,635)**	**7,499**
Total comprehensive income for the year, net of tax	**72,813**	**70,123**
Attributable to:		
Equity holders of the parent	73,041	70,312
Non-controlling interest	(228)	(189)

CREDIT EUROPE BANK N.V.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2024

In thousands of EURO

	Issued capital	Share premium	Retained earnings	Fair value reserve	Net investment hedge reserve	Tangible revaluation reserve	Foreign currency translation reserve	Total equity attributable to equity	Non-controlling interest	Total equity
At January 1, 2024	**563,000**	**163,748**	**100,588**	**(5,632)**	**(117,038)**	**(92)**	**(62,002)**	**642,572**	**15,280**	**657,852**
Total comprehensive income										
Change in fair value reserve	-	-	-	2,864	-	-	-	**2,864**	4	**2,868**
Change in foreign currency translation reserve	-	-	-	-	-	-	(2,562)	**(2,562)**	(182)	**(2,744)**
Change in net investment hedge reserve	-	-	-	-	5,942	-	-	**5,942**	-	**5,942**
Change in fair value of equity instruments at FVOCI	-	-	(124)	1,128	-	-	-	**1,004**	3	**1,007**
Change in tangible revaluation reserve	-	-	(386)	-	-	440	-	**54**	-	**54**
Change in other reserve			(8,707)					**(8,707)**	(55)	**(8,762)**
Profit for the year	-	-	74,446	-	-	-	-	**74,446**	2	**74,448**
Total comprehensive income	**-**	**-**	**65,229**	**3,992**	**5,942**	**440**	**(2,562)**	**73,041**	**(228)**	**72,813**
Transactions with owners of the Bank										
Decrease in equity attributable to non-controlling interests (Note 20)*	-	-	-	-	-	-	-	-	(13,585)	**(13,585)**
Dividends declared and paid	-	-	(40,561)	-	-	-	-	**(40,561)**	-	**(40,561)**
At December 31, 2024	**563,000**	**163,748**	**125,256**	**(1,640)**	**(111,096)**	**348**	**(64,564)**	**675,052**	**1,467**	**676,519**

(*) Please refer to 'Changes to the Group'.

CREDIT EUROPE BANK N.V.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(CONTINUED)*

For the year ended December 31, 2024

In thousands of EURO

	Issued capital	Share premium	Retained earnings	Fair value reserve	Net investment hedge reserve	Tangible revaluation reserve	Foreign currency translation reserve	Total equity attributable to equity owners of the company	Non-controlling interest	Total equity
At December 31, 2022	**563,000**	**163,748**	**99,833**	**(27,721)**	**(97,556)**	**(16)**	**(83,383)**	**617,905**	**1,712**	**619,617**
IAS 29 impact	-	-	3,500	-	-	-	-	**3,500**	-	**3,500**
At January 1, 2023	**563,000**	**163,748**	**103,333**	**(27,721)**	**(97,556)**	**(16)**	**(83,383)**	**621,405**	**1,712**	**623,117**
Total comprehensive income										
Change in fair value reserve	-	-	-	8,560	-	-	-	**8,560**	28	**8,588**
Change in foreign currency translation reserve	-	-	-	-	-	-	21,381	**21,381**	(641)	**20,740**
Change in net investment hedge reserve	-	-	-	-	(19,482)	-	-	**(19,482)**	-	**(19,482)**
Change in fair value of equity instruments at FVOCI	-	-	(15,793)	13,529	-	-	-	**(2,264)**	(7)	**(2,271)**
Change in tangible revaluation reserve	-	-	-	-	-	(76)	-	**(76)**	-	**(76)**
Profit for the year	-	-	62,193	-	-	-	-	**62,193**	431	**62,624**
Total comprehensive income	**-**	**-**	**46,400**	**22,089**	**(19,482)**	**(76)**	**21,381**	**70,312**	**(189)**	**70,123**
Transactions with owners of the Bank										
Disposal of subsidiary without loss of control	-	-	-	-	-	-	-	-	13,757	**13,757**
Dividends declared and paid	-	-	(49,145)	-	-	-	-	**(49,145)**	-	**(49,145)**
At December 31, 2023	**563,000**	**163,748**	**100,588**	**(5,632)**	**(117,038)**	**(92)**	**(62,002)**	**642,572**	**15,280**	**657,852**

CREDIT EUROPE BANK N.V.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

In thousands of EURO

	Notes	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Profit for the year		**74,448**	**62,624**
Adjustments for:			
Net impairment on financial assets	11	(12,716)	(3,832)
Depreciation and amortization	13,14	8,503	10,418
Net impairment on non-financial assets		973	2,448
Income tax expense	29	29,228	27,006
Net interest income		(159,448)	(153,737)
Effect of exchange rate differences		8,015	(10,499)
Provisions		(3,102)	1,898
Loss on disposal of subsidiaries		5,003	-
		(49,096)	**(63,674)**
Changes in:			
Financial assets at fair value through profit or loss		(865)	(4,119)
Loans and receivables - banks		(647,295)	139,189
Loans and receivables - customers		164,300	(267,469)
Other assets		5,390	53,830
Due to banks		(220,632)	64,239
Due to customers		172,669	636,440
Other liabilities		68,782	(42,897)
		(457,651)	**579,213**
Net acquisition/proceeds of financial assets at fair value through profit or loss	6	95,771	(99,393)
Interest received		600,028	372,286
Interest paid		(432,088)	(199,078)
Income taxes paid		(1,815)	(116)
Net cash used in operating activities		**(244,851)**	**589,238**
Cash flows from investing activities			
Acquisition of financial investments	7	(478,251)	(272,514)
Proceeds from sales of financial investments	7	416,295	270,064
Acquisition of property and equipment	13	(5,367)	(3,425)
Proceeds from sale of property and equipment		1,233	17,992
Acquisition of intangibles	14	(6,075)	(5,559)
Disposal of subsidiaries		13,606	-
Dividends received	26(ii	799	590
Net cash used in investing activities		**(57,760)**	**7,148**
Cash flows from financing activities			
Proceeds from subordinated liabilities		96,284	-
Repayment of subordinated liabilities	20	(124,712)	(12,761)
Dividends paid to shareholders		(40,561)	(49,145)
Payment of lease liabilities		(2,942)	(3,088)
Net cash from financing activities		**(71,931)**	**(64,994)**
Net cash from operations		**(374,542)**	**531,392**
Net change in cash and cash equivalents			
Cash and cash equivalents at January 1		1,603,050	1,067,150
Effect of exchange rate fluctuations on cash and cash equivalents held		(2,510)	4,509
Cash and cash equivalents excluding reserve deposits at central banks at	5	**1,225,999**	**1,603,050**
Reserve deposits at central banks	5	41,119	36,370
Cash and cash equivalents at December 31	5	**1,267,118**	**1,639,420**

1. Corporate information

General

Credit Europe Bank N.V., herein after ‘the Bank’, is domiciled in Amsterdam, the Netherlands. Credit Europe Bank N.V. comprises three branches in the Netherlands, Germany and Malta. The Consolidated Financial Statements of the Bank as of December 31, 2024, comprise the figures of the Bank, its subsidiaries and associates. Together they are referred to as the ‘Bank’.

The Bank’s Parent Company is Credit Europe Group N.V., The Netherlands, and the Ultimate Parent Company is FİBA Holding A.Ş., Turkey, both ultimately controlled by Özyeğin family.

The Bank was founded as a specialized trade-finance bank, which aimed to actively participate in the wholesale financing of international trade. In later years, the Bank started retail-banking activities, including savings accounts, mortgage loans, consumer loans and credit cards.

The Bank’s registered office is Karspeldreef 6A, 1101 CJ Amsterdam, Netherlands and Chamber of Commerce registration number is 33256675.

Changes to the Group

In December 2024, the Bank sold its remaining stake in Yenikoy Enterprises B.V. (and indirectly in Atlas Shipyard) to a 3rd party.

2. Basis of preparation

a) Statement of compliance

The Consolidated Financial Statements of Credit Europe Bank N.V. and all its subsidiaries are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and have been approved by the Managing Board and the Supervisory Board on March 14, 2025.

b) Basis of measurement

The Consolidated Financial Statements have been prepared on the historical-cost basis, unless otherwise stated.

c) Functional and presentation currency

These Consolidated Financial Statements are presented in Euros, which is the Bank's functional currency. Amounts in the notes to consolidated financial statements are in thousands of Euros unless otherwise indicated. Financial information presented in Euros has been rounded to the nearest thousands, except where indicated.

d) Use of estimates and judgments

The preparation of Consolidated Financial Statements in conformity with IFRS requires the Bank's management to make judgments, estimates and assumptions that affect the application of policies, and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies for the most significant areas requiring management to make judgements and estimates that affect reported amounts and disclosures are made in the following sections:

- Impairment losses on financial assets measured at amortized costs (Note 11)
- Fair value of financial instruments (Note 30)

The most significant use of judgments and estimates are as follows:

Judgments, assumptions and estimation uncertainties

i. Determination of control over investee

Management applies its judgment to determine whether the control indicators set out in 'Significant Accounting Policies' indicate that the Bank controls an entity.

ii. Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The chosen valuation technique makes maximum use of observable market input and relies as little as possible on estimates specific to the Bank. Please refer to Note: 30 "Fair Value Information" for significant unobservable inputs.

iii. Impairment Calculation Methodology for Performing Loans and Receivables

The calculation of expected credit losses requires management to apply judgment and make estimates and assumptions. These judgments, estimates and assumptions are an inherent part of the calculation, which includes probability of default (PD), loss given default (LGD) and exposure at default (EAD) models, the determination of a significant increase in credit risk, the selection of appropriate scenarios and macroeconomic factors and the expected credit loss measurement period. These inputs are based on the best available information and are subject to frequent reassessment. The Bank considers a number of quantitative and qualitative factors like forbearance status, warning signals, 30 days past-due back stop to identify and assess significant increase in credit risk.

iv. Impairment calculation methodology for Stage 3 portfolio

The individual component of the total allowance for impairment applies to financial assets evaluated individually for impairment and is based on management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgments about a debtor's financial position and the net realizable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are approved by the Corporate Credit Committee independently.

Probability-weighted scenarios

The calculation methodology includes three different scenarios for which impairment is analysed separately, with probability-weighted estimates for Gone Concern and/or Going Concern approaches.
The specific probability for each scenario is determined while taking past events, current conditions, forecast information and NPE strategy into account, within the following two scales:

- 25% - unlikely
- 50% - likely

The baseline scenario is the most likely scenario and hence has 50% probability. The alternative scenarios are less likely and have each a 25% probability. One of the alternative scenarios (Alternative II) is always the worst-case scenario that must be analysed under the impairment approach of “gone concern”. The baseline and the other alternative scenario (Alternative I) have the same impairment approach, which may be either “gone concern”, or “going concern”, depending on whether the borrower is bankrupt and whether the expected operational cash flow is sufficient to repay principal and interest.

Appraisal companies declare two different values of the property in their valuation reports: Market Value (MV) and Urgent Sale Value (USV). USV is the announced cash sale price for a relevant property by the professional seller, who is conversant to offer it for sale in a certain period of time (3-6 months). “Urgent Sale Value” is used for non-consensual sales.

Time-to-sell

Parent company determines time-to-sell period based on asset type, quality, geographical area located, current and expected market conditions. Parent company also sets the period based on an expert judgment. For NPLs that the enforcement collection has already initiated and still ongoing, the period is determined by consulting legal department in each analysis term. Parent company executes foreclosure procedures for its portfolio in below listed countries:

- Russia 1 – 4 years
- Romania 0 – 3 years
- Turkey 2 – 6 years

Volatility haircut

Parent company uses two types of volatility haircuts: generic and specific. Generic haircut is determined based on macroeconomic factors (both generic and specific). Specific haircut is based on other factors that are not covered by the generic haircut and reflects the volatility that is specific for the collateral such as the location, market, nature, and characteristics of the collateral.

Parent company uses the volatility scorecards (tables) provided by Standard & Poor’s (S&P) to determine the generic volatility haircut. These scorecards indicate the standard deviation (volatility) depending on the collateral type (relevant for CEB are real estate, balance sheet loans for corporate sector and marine finance), the macroeconomic scenario type (positive, neutral, or downturn) and the country/sector.

Collection rate haircut

Collection rate is the ratio of ‘sales proceeds expected to be collected by CEB’ to ‘market value of the collateral’. There are several expenses that decrease the net amount of proceeds received from the sale of collateral such as legal expenses, selling costs and taxes, maintenance costs in relation to the repossession and disposal of collateral and administrative expenses. Parent company applies a standard cost of sales of 4% to all collection-rate haircut calculations. In addition to the standard cost of sales, specific collection rates can be determined depending on the approaches in each scenario and/or available actualized sales results.

Stage 3 impairment allowances reflect an unbiased and probability-weighted amount that is determined by the Bank through evaluating a range of possible outcomes. Management assesses the probable scenarios and judges the suitability of respective weights to be applied. Changes in the scenarios and weights would have a significant effect on the impairment allowances.

v. Deferred tax assets

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and level of future taxable profits together with future tax-planning strategies.

vi. Valuation of repossessed assets

The repossessed assets are initially measured at fair value and classified as non-current assets held for sale, property and equipment, investment property or inventory depending on the nature and use of the asset and other pertinent facts and circumstances. The repossessed assets are measured subsequently at lower of the carrying amount and fair value less costs to sell, at cost less any accumulated depreciation and any accumulated impairment losses, at fair value or at the lower of cost and net realizable value, respectively. For the repossessed assets, the Bank engages an independent valuation specialist and the valuation has been performed using the most appropriate technique within income approach, cost approach or benchmarking approach.

e) Going concern

Having made appropriate enquiries, the Board is satisfied that the Bank as a whole have adequate resources to continue operational businesses for the foreseeable future and therefore continued to adopt the going concern basis in preparing the financial statements.

f) Change in presentation

Derivatives held as economic hedges (i.e. asset-liability management) include transactions that are entered into in accordance with the Bank's hedging objectives but do not qualify for hedge accounting. Derivatives held for economic hedge purposes are measured at fair value in the statement of financial position. Previously, all gains and losses arising on derivatives held as economic hedge but not designated in a hedge accounting relationship are presented under 'valuation results and net trading income'. In order to present correct interest income and expenses from the hedged items to which they are linked, the Bank decided to report interest income and expenses arising on economic hedge derivatives as part of net interest income.

In order to conform to presentation of consolidated financial position for the year ended 31 December 2024, presentation of interest on derivatives in economic hedge relationships has been changed for the year ended 31 December 2023.

The reclassification resulted in EUR 44,342 increase of interest income, EUR 91,057 increase of interest expense and corresponding EUR 46,715 increase of valuation results and net trading income for the period 1 January 2023 - 31 December 2023.

In the cash flow, the reclassification resulted in EUR 46,715 decrease in "net interest income" line, EUR 44,342 increase of interest received, and EUR 91,057 increase of interest paid for the period 1 January 2023 - 31 December 2023.

g) Changes to prior year disclosures

Certain figures reported in the 2023 annual report have been reclassified for consistency with the presentation applied within these disclosures. These changes are immaterial and presentational in nature and do not change the previously reported financial results for the year ended 31 December 2023 nor the aggregate assets and liabilities, net profit or net cash from continuing operations at that date.

3. Material accounting policies

The accounting policies set out below have been applied consistently throughout the financial statements of the Bank.

The Bank has not adopted early any standard, interpretation or amendment that has been issued but is not yet effective.

a) Change in accounting policies

There is no change in accounting policy for the reporting period. Please refer to “Changes in IFRS effective in 2024” below for detailed information.

b) Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Bank. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Gain on a bargain purchase is recognised in profit or loss immediately.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree`s employees (acquiree`s awards) and relate to past services, then all or a portion of the amount of the acquirer`s replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree`s awards and the extent to which the replacement awards relate to pre-combination service.

Non-controlling interests

NCI are measured at their proportionate share of the acquiree`s identifiable net assets at the date of acquisition.

Changes in the Bank`s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are investees controlled by the Bank. The Bank controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Bank reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g. those resulting from a lending relationship) become substantive and lead to the Bank having power over an investee.

The financial statements of subsidiaries are included into the consolidated financial statements from the date on which control commences until the date when control ceases.

Loss of control

When the Bank loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in associates and joint ventures (equity-accounted investments)

Associates are those entities in which the Bank has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Bank holds between 20 and 50 percent of the voting power of another entity. Joint ventures are those entities over whose activities the Bank has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operational decisions. Investments in associates and joint ventures are accounted for using the equity method (equity-accounted investments) and are recognized initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Bank's share of the profit or loss and other comprehensive income, after adjustments to align the accounting policies with those of the Bank, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Bank's share of losses exceeds its interest in an equity-accounted investment, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Bank has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

c) Foreign currency translation

Transaction and balances

Transactions in foreign currencies are translated to the respective functional currencies of the Bank entities at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the spot exchange rate at the date on which the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognized in profit or loss. However, foreign currency differences arising from the translation of the following items are recognized in other comprehensive income:

- equity investments measured at fair value through other comprehensive income;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedge is effective.

Translation differences in the income statement are included in 'Valuation results and net trading income'. Translation differences related to the disposal of debt securities at fair value through other comprehensive income are considered an inherent part of the capital gains or losses recognized in 'net results from investment securities'.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at spot exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at average exchange rates of the year.

Foreign currency differences are recognized in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the income statement as part of the gain or loss on disposal.

When the Bank disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Bank disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to the income statement.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency differences arising from such item are considered to form part of the net investment in the foreign operation and are recognized in other comprehensive income, and presented in the currency translation reserve in equity.

Application of IAS 29 ‘Financial Reporting in Hyperinflationary Economies’

During the second quarter of 2022 Turkey became a hyperinflationary economy for accounting purposes. As The Bank had subsidiaries, which functional currency is TRY, in Turkey, IAS 29 ‘Financial Reporting in Hyperinflationary Economies’ is applied to its operations as if the economy in Turkey had always been hyperinflationary. In the course of 2023, those subsidiaries are liquidated. Application of IAS 29 ended as of liquidation dates.

Hedge of a net investment in a foreign operation

Reference is made to note 3-i.

d) Financial assets and liabilities

Recognition

Financial assets, with the exception of loans and advances to customers, are initially recognized on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instruments. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the timeframe generally established by regulation or convention in the marketplace. Loans and advances to customers are recognised when funds are transferred to the customers’ account. Financial liabilities, with the exception of balances due to customers, are recognised on the date that the entity becomes a party to the contractual provisions of the instrument. The Bank recognizes due to customer balances when funds reach to the Bank. Forward purchases and sales other than those requiring delivery within the timeframe established by regulation or market convention are recognized as derivatives until settlement.

Financial instruments are initially measured at fair value, and transaction costs are added to, or subtracted from, this amount, except in the case of financial assets and financial liabilities recorded at FVTPL.

Classification and measurement

Financial assets

The Bank classifies all of its financial assets based on the business model for managing the assets and the asset’s contractual terms, measured at either:

- Amortised cost, as explained in Note 3d)
- FVOCI, as explained in Note 3f)
- FVTPL

The Bank classifies and measures its derivative and trading portfolio at FVTPL.
The Bank may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

All financial assets that do not meet a “solely payment of principal and interest” (SPPI) criterion, are classified at initial recognition as fair value through profit or loss (FVTPL). Under this criterion, debt instruments that do not correspond to a “basic lending arrangement”, such as instruments containing embedded conversion options or “non-recourse” loans, are measured at FVTPL. For debt financial assets that meet the SPPI criterion, classification at initial recognition is determined based on the business model, under which these instruments are managed:

- Instruments that are managed on a “hold to collect” basis are measured at amortised cost;
- Instruments that are managed on a “hold to collect and sell” basis are measured at fair value through other comprehensive income (FVOCI);
- Instruments that are managed on other basis, including trading financial assets, are measured at FVTPL.

Equity financial assets are required to be classified at initial recognition as FVTPL unless an irrevocable designation is made to classify the instrument as FVOCI. For equity investments classified as FVOCI, all realised and unrealised gains and losses, except for dividend income, are recognised in other comprehensive income with no subsequent reclassification to profit and loss.

Impairment allowances

IFRS 9 introduced forward-looking expected loss model for impairment allowances. Expected credit loss (ECL) amount is calculated on a probability-weighted basis as the difference between the cash flows that are due to the bank in accordance with the contractual terms of a financial instrument and the cash flows that the bank expects to receive. The Bank classifies its financial assets in ‘three-stage’ model (‘general model’) for impairment based on changes in credit quality since initial recognition.
Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition. For these assets, 12-month expected credit losses (‘ECL’) are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL is the expected credit losses that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset weighed by the probability that the loss will occur in the next 12 months. Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected credit losses are the weighted average credit losses with the probability of default (PD) as the weight. Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. In line with the Capital Requirement Regulations (CRR) the Bank defines defaulted exposures as exposures that satisfy either or both of the following criteria:

- material exposures which are more than 90 days past-due
- the obligor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past-due amount or of the number of days past-due.

The Bank aligns the definition of credit impaired under IFRS 9 (Stage 3) with the default definition of CRR. For these assets, lifetime ECL is recognized, and interest revenue is calculated on the net carrying amount (that is, net of credit allowance).

The Bank recognizes a loss allowance for expected credit losses on amortized cost financial assets, debt securities classified as at FVOCI, and off-balance sheet loan commitments and financial guarantees in accordance with IFRS9.

Calculation of Corporate ECL

The Bank's corporate ECL model leverages the data, systems, and processes of the probability of default (PD) models. Internally developed scoring models rank the corporate portfolios according to their one-year probability of default. For IFRS9 purposes the internal rating models are calibrated such that IFRS9 PDs reflect the forward-looking Point-in-Time (PIT) PD levels via expert-based macroeconomic models for main portfolios, and the macroeconomic outlook expectations under multiple scenarios.

For ECL calculation, Loss Given Default (LGD) is also an important metric. LGD is the expected loss of the Bank as a percentage of Exposure at Default (EAD) arising in case a borrower defaults on a loan in the upcoming 12-month period. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. The Bank utilizes regulatory figures for PIT LGD parameters due to the insufficient amount of internal data.

IFRS 9 requires consideration of past events, current market conditions and reasonable forward-looking supportable information about future economic conditions in determining whether there has been a significant increase in credit risk, and in calculating the amount of expected losses. In assessing information about possible future economic conditions, the Bank utilizes multiple economic scenarios representing the base case, mild upside and downside forecasts. To generate alternative macroeconomic scenarios and to forecast the key macroeconomic factors globally under each scenario, the Bank collaborates with an external party. The external party is an independent economic advisory firm that specializes in providing economic analysis, forecasting, and data services to a wide range of clients, including governments, corporations, and financial institutions. They have been providing a range of IFRS9 services to major institutions in the UK, Eurozone, Asia, Middle East, and Africa.

The Bank employs Vasicek methodology to determine forward-looking PIT PD levels. It is not feasible to develop a statistical macro-economic model due to the relatively small size of corporate portfolios and very low default rates in recent years. Therefore, these macro models are created through the input of expert opinions rather than statistical data. Key macroeconomic variables are used in the determination of the allowance for wholesale credit losses include real GDP, unemployment rate, Baltic Dry Index, Brent Crude Price Index and export volume among others. Regional economic variables are used in the models to reflect the geographical diversity of its portfolios, where appropriate. The Bank has diversified macroeconomic models based on portfolios' shared characteristics like risk country and vessel-type. Forward looking adjustments are applied to nine years term structure construction of ECL parameters, PD and LGD, utilizing macroeconomic model outputs.

The table below shows the forward-looking economic variables used in each of the models for the ECL calculations.

ECL Parameter	Portfolio	Variable
PD	Balance Sheet Lending & Commercial Real Estate - Turkey	Turkey Real GDP (%, yearly)
		Turkey Unemployment Rate (%)
	Balance Sheet Lending & Commercial Real Estate - Romania	Romania Real GDP (%, yearly)
		Romania Unemployment Rate (%)
	Balance Sheet Lending & Commercial Real Estate - Rest of the World	Eurozone Real GDP (%, yearly)
		Eurozone Unemployment Rate (%)
	Marine Finance - Tanker Segment	Exports, goods, and services (World, %, yearly)
		Brent Crude Price Index (% change)
	Marine Finance - Other Vessel Types	Exports, goods and services (World, %, yearly)
		Baltic Dry Index (% change)
	Trade Finance -All	Exports, goods and services (World, %, yearly)
		World Real GDP (%, yearly)
		Brent Crude Price Index (% change)

In assessing information about possible future economic conditions, the Bank utilizes multiple economic scenarios representing the base case, mild upside, and downside forecasts. In the base case scenario, a growth rate of 2.7% is anticipated for global real GDP in 2025. However, there are notable regional differences, with the eurozone being the main drag on global growth. On a global scale, growth is supported by a stable household sector, moderate fiscal and monetary policies, and limited geopolitical disruptions. While inflationary pressures are easing globally, fiscal policies are expected to neither significantly stimulate nor hinder growth. Employment and real disposable income remain resilient, and while the expected loosening of US fiscal policy under the Trump administration could boost US economic conditions, it also brings trade and migration uncertainties. In a mild upside scenario, the global economy is anticipated to witness a 4.5% growth in 2025, driven by increased spending from both consumers and businesses. Enhanced external demand contributes to improved export performance worldwide, providing additional support for corporate earnings and employment. The surge in demand also contributes to inflationary pressures, leading the ECB and other central banks across the world to implement policy tightening at a faster pace than initially assumed in the base case. Despite the faster-than-expected rise in policy rates, robust employment and income growth help sustain confidence, bolstering asset prices. As demand for loans increases alongside higher interest rates, economic leverage picks up at a quicker pace than originally forecast in the baseline scenario. On the other hand, the downside scenario forecasts a severe global recession, and captures risks from high inflation, interest rates, and weak demand. Despite central banks lowering interest rates in response to the downturn, asset prices fall, and financial conditions tighten. Unemployment rises, and the property market weakens, with eurozone house prices expected to recover only by late 2026.

Geopolitical uncertainties continue to be actively managed through the Bank's risk mitigation strategies. While the Russia-Ukraine conflict persists, CEB maintains its zero-risk policy for exposures in these regions, with all previous corporate exposures classified as Stage 3 and covered by high provisions.

In the Middle East, the regional tensions didn’t have a significant impact on marine and trade finance activities, thanks to strong backing from sponsors/guarantors and clients' preference for alternative shipping routes, bypassing the Red Sea and the Suez Canal. In fact, recent developments, including the ceasefire, suggest improving stability in the region, which is expected to have a positive effect on trade finance prospects. Despite these improvements, the Bank has adopted a more cautious risk appetite in the region, continuing to closely monitor commodity markets and geopolitical risks. This approach ensures that potential risks are effectively managed while maintaining the Bank’s operations in the area.

The Bank follows a semi-annual revision cycle for IFRS9, updating macroeconomic factors’ forecasts and PD calibrations in the second and fourth quarters. Additionally, the Bank performs model monitoring analysis semi-annually and reviews all internal rating models together with the forward-looking Point-In-Time PD calibrations. Furthermore, while the key assumptions used in the IFRS 9 ECL calculation process undergo periodic testing, the frequency of these tests can differ based on the nature of the analysis. The Bank revisits its macroeconomic models every 3 years or in case of an existence of validation/back-testing findings.

The Bank utilizes management overlays (post-model adjustments) when needed. This process includes a detailed evaluation of macroeconomic forecasts, customer PD, LGD staging and ECL information. Each input and model result is carefully examined on an individual basis to assess whether management overlays are needed to account for risks that the models do not fully capture. Management overlays can have either a positive or a negative impact on ECL amount. For the 2024 year-end, there were no management overlays.

The total impact of the IFRS9 macroeconomic factors updates is calculated as EUR 0.83 million increase of provision as of year-end.

The Bank performs several sensitivity analyses for wholesale portfolio semi-annually to assess the impact of a potential deviation in the underlying assumptions (PD, LGD, macroeconomic scenario weights, macroeconomic variable projections) on impairment levels. The first sensitivity analysis shows that a 5% increase in the LGD forecasts across the entire portfolio results in EUR 1.40 million increase in impairment levels. The second scenario was designed to analyze the impairment impact of 1 notch downgrade throughout the entire corporate portfolio even though it is a very unlikely scenario. Downgrading all ratings by 1 notch results in a EUR 5.11 million increase in impairment. While this extreme scenario increases the PD levels, it also causes transitions from Stage 1 to Stage 2 for the exposures with lower PDs at origination. The EUR 5.11 million already includes all the stage transfers. The third and fourth scenarios analyze the impact of changing scenario weights and worsening the projections of macroeconomic variables by 5% under all three scenarios respectively. The third scenario has an impact of EUR 3.66 million provision increase whereas the fourth scenario results in a provision increase of EUR 1.80 million.

Calculation of Retail ECL

For retail portfolio, Bank has 4 categories: SME, mortgage, credit cards and personal needs. For all portfolios, Bank is calculating PDs based on historical data observed from January 2015 to September 2024 and estimating marginal PDs for the next 30 years, first 3 years having incorporated the forward-looking component. LGD is calculated for unsecured portfolio, separately for performing and non-performing portfolio, based on the same historical recoveries from 2015 to September 2024. For secured portfolio Bank is applying haircuts to 3 types of collaterals: mortgage, commercial and other mortgage. The haircuts are calculated based on sold collaterals for the last 9 years and it also includes the unsold collaterals assuming a 1-year period of selling.

In the retail portfolio, a statistical model is utilized to calculate forward looking PDs, with the key macro-economic variables being GDP, and unemployment rate. Other variables such as consumer & producer price indexes, industrial production index and central bank policy interest rate were also taken into consideration, however they either have a small strength of association with the default rates, or the association sign is not the expected one in terms of economic logic. Historical data and forecasts for 3 types of scenarios (baseline, pessimistic and optimistic) of these variables are gathered from the external party and then expert judgement scenario weights were applied. The external default rates utilized are taken from the NBR website.

Two sensitivity analyses were performed for retail exposures. Under the first analysis, the optimistic scenario was weighted by 100% in PD's, LGD's and Haircuts applied. This scenario has an impact of EUR 0.44 million release on consolidated impairment level. Under the second analysis, the pessimistic scenario was weighted by 100% in PD's, LGD's and Haircuts applied. This scenario has an impact of EUR 0.38 million increase on consolidated impairment level.

Stage Assignment

Staging assessment, especially for portfolios with longer tenor, has a significant impact on impairment calculation. The Bank has established a framework to perform an assessment at the end of each reporting period to determine whether the credit risk has increased significantly since initial recognition.

The Bank groups its loans into Stage 1, Stage 2, and Stage 3, based on the applied impairment methodology, as described below:
Stage Assignment for Corporate Clients

<u>Stage 1</u>

Stage 1 corresponds to fully performing exposures. Fully performing exposures are defined as credit exposures that are not past-due or exposures past-due up to 30 days, if there is no "significant increase in credit quality deterioration" indicators like distressed restructuring, significant change in probability of default (PD) or other warning signals. An exposure is past-due when principal, interest or fee has not been paid at the date it was due.

<u>Stage 2</u>

There are four main reasons that cause classifying a loan from stage 1 to stage 2:

- Credit Quality Deterioration
  a. Warning Signals: CEB monitors obligors whose financial performance is likely to deteriorate, or has already deteriorated, alerted through assessment triggers. This assessment is used to capture the qualitative triggers that cause underperformance, which are not caught by the quantitative elements.
  b. Significant Change in Probability of Default: CEB recognizes credit quality deterioration if the PD at impairment calculation date is 3.375 times higher than the PD at the value date of the credit~~.~~
  c. PD is 14% or worse: In addition to a relative PD threshold used to compare the origination and current PDs, the Bank also has an absolute PD threshold to detect significant credit quality deterioration. If the credit exposure has a PD of 14% or higher at impairment calculation date, then it is classified as Stage 2~~.~~
- Performing Forborne: performing forborne exposures are classified as Stage 2.
- Past-due 31 up to 90 days
- Unrated customers: If the transaction is unrated for more than 30 days from the value date of the credit at impairment calculation date, the transaction is classified as stage 2.

Last but not least, credit experts review the entire corporate portfolio semi-annually to qualitatively assess whether any obligor and all of its exposures have significant credit quality deterioration.

<u>Stage 3</u>

Stage 3 corresponds to credit impaired exposures, where there is objective evidence of such impairment as a result of one or more events that occurred after the initial recognition of the exposure (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the exposure that can be reliably estimated. For corporate exposures, the stage 3 allowance is calculated on an individual basis.

Stage 3 exposures are defined as exposures that satisfy either or all the following criteria:

- material exposures which are more than 90 days past-due
- the obligor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past-due amount or of the number of days past-due.

The “unlikeliness to pay” definition at the Bank includes non-accrued status, a specific loan loss provision or a charge-off, sale of credit obligation, distressed restructuring of credit obligation, bankruptcy, specific treatments in specialized lending (SL) portfolios and other criteria which indicate deterioration of the counterparty’s creditworthiness and may require a status change into a default immediately and/or in the nearest future.

Assets can move in both directions through the stages of the impairment model. Certain probation or cure periods apply for forborne and non-performing exposures to move between stages, and these are applied to be compliant with the relevant European Banking Authority (EBA) guidelines. The non-performing forborne classification is discontinued, and such an exposure is reclassified from Stage 3 to Stage 2 only after a 1-year cure period has passed and there are no concerns regarding the full repayment of the exposure. The performing forborne classification is discontinued, and such an exposure is reclassified from Stage 2 to Stage 1 only after a two-year probation period and there are no concerns regarding the full repayment of the exposure.

Stage assignment for Retail Clients (SME and Individuals)

Stage 1

Fully performing credit exposures are classified as Stage 1. These are the exposures that are not past-due or past-due up to 30 days, and there is no "significant increase in credit quality deterioration" indicators as described in the corporate section.

Stage 2

There are five main reasons that cause classifying a retail loan from stage 1 to stage 2:

- Credit Quality Deterioration

a. Warning Signals: CEB monitors obligors whose financial performance is likely to deteriorate, or has already deteriorated, alerted through assessment triggers. This assessment is used to capture the qualitative triggers that cause underperformance, which are not caught by the quantitative elements.

b. Significant Change in Probability of Default: CEB recognizes credit quality deterioration

b.1. if the PD at impairment calculation date is relatively 300% higher than the PD at the origination date of the credit if the loan had a PD at origination smaller than 3% or

b.2. if the PD at impairment calculation date is relatively 200% higher than the PD at the origination date of the credit if the loan had a PD at origination equal or bigger than 3%.

c. PD is 14% or worse: If the credit exposure has a PD of 14% or higher at impairment calculation date. (SME portfolio)

- Performing Forborne: performing forborne exposures are classified as Stage 2.
- Past-due 31 up to 90 days at CEBRO or past-due bigger than 60 days to other financial institutions
- Garnishments (account blockage based on a court decision)
- The result of quarterly stress scenario regarding IRCC for individual loans portfolios have a DTI bigger than 45%
- DIP risk loans (loans for which a client could apply for Darea in Plata Law) with LTV bigger than 150%.

In 2016, the Parliament of Romania adopted the Darea in Plata Law (subsequently known as DIP Law - no. 77/2016).

DIP, which came into force in Romania, entitled borrowers (specific conditions are defined in the law) to request and to compel the lenders to accept a full discharge of mortgage-backed loans against the transfer of title of the mortgaged immoveable property to the Bank.

Stage 3

Stage 3 exposures are defined as exposures that satisfy either or all the following criteria:

- material exposures which are more than 90 days past-due
- the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past-due amount or of the number of days past-due
- Non-performing Forborne loans
- The client is in insolvency or bankruptcy procedures
- The bank started the legal execution procedures against the debtor
- mortgage clients who applied Darea in Plata Law in Romania (DIP law)

For retail exposures, the stage 3 allowance is calculated on collective basis with the following exceptions:

a. For SME loans the allowance is calculated on an individual basis for exposures bigger than 250.00 EUR whereas

b. for retail exposures the allowance it is calculated on an individual basis for exposures bigger than 200.000 EUR.

Like corporate exposures, assets can move in both directions through the stages of the impairment model. The same probation or cure periods which are compliant with the EBA guidelines are applied for forborne and non-performing exposures to move between stages.

Write-offs

The Bank writes off the NPLs that are recognized as unrecoverable. When there are no reasonable expectations of recovery, then the Bank ensures that impaired exposure or part of it is written off. The exposure could be written off when:

a) It is not legally enforceable to recover funds (or part of it) via sale or appropriate of collateral and from the borrower or from any third party,

b) It is legally enforceable to recover funds from the borrower or any third party, but there is a very low probability of happening.

A partial write-off can be done when there is evidence that the borrower is unable to repay the amount of the exposure in full, meaning that there is reasonable expectation of recovering a part of exposure.

Financial liabilities

The Bank classifies its financial liabilities and subsequently measures at amortized cost, except for financial guarantee contracts and loan commitments.

Derecognition

Derecognition due to substantial modification of terms and conditions

The Bank derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan. The difference recognised as a derecognition gain or loss, unless an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed POCI.

When assessing whether to derecognise a loan to a customer, amongst others, the Bank considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition other than for substantial modification of terms and conditions

Financial assets

The Bank derecognizes a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) when:

- the contractual rights to the cash flows from the financial asset expire;
- the Bank retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation (‘pass-through’ arrangement) to pay the cash flows in full without material delay to a third party; or

- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Bank neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank is recognized as a separate asset or liability. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in the income statement under "Net results on derecognition of financial assets measured at amortized cost" line.

The Bank enters transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred asset, or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognized from the balance sheet. Transfers of assets with retention of all risks and rewards include, for example, securities lending and repurchase transactions.

In transactions in which the Bank neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the Bank continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Bank could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

Offsetting and collateral

The Bank enters into master netting arrangements with counterparties wherever possible, and when appropriate, obtains collateral. The Bank receives and gives collateral in the form of cash and marketable securities in respect of derivatives, sale and repurchase agreements, reverse sale and repurchase agreements, securities lending and securities borrowing transactions.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Bank

- currently has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Due to differences in the timing of actual cash flow, derivatives with positive and negative fair values are not netted, even if they are held with the same counterparty. In addition, current accounts with positive and negative balances held with the same counterparties are not netted.

Amortised cost measurement

The ‘amortised cost’ of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment. The amortization is recognized in the income statement under interest income.

Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Bank measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If a market for a financial instrument is not active, the Bank establishes fair value using a valuation technique. Valuation techniques include using recent arm’s length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option-pricing models. The chosen valuation technique makes maximum use of relevant observable inputs, relies as little as possible on unobservable inputs specific to the Bank, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instrument. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Bank calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

Assets and long positions are measured at a bid price, liabilities and short positions are measured at an ask price. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Bank entity and the counterparty where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk; to the extent that the Bank believes a third-party market participant consider them in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables only include data from observable markets, then the difference is recognized in the income statement (valuation results and net trading income) on initial recognition of the instrument. In other cases, the difference is not recognized in the income statement immediately but is recognized over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

The principal methods and assumptions used by the Bank in determining the fair value of financial instruments are:

- Fair values for trading and financial investments are determined using market prices from active markets. If no quoted prices are available from an active market, the fair value is determined using discounted cash-flow models. Discount factors are derived from the swap curve (observable in the market), plus a spread reflecting the characteristics of the instrument.
- Fair values for derivative financial instruments are obtained from active markets or determined using, as

appropriate, discounted cash-flow models. Discount factors are derived from the swap curve (observable in the market).

- Fair values for loans and deposits are determined using discounted cash-flow models based on the Bank's current incremental lending rates for similar types of loans. For variable-rate loans that re-price frequently and have no significant change in credit risk, fair values are approximated by the carrying amount.
- The fair value of loans that are quoted in active markets is determined using the quoted prices. The Bank uses valuation method to establish the fair value of instruments where prices quoted in active markets are not available. Parameter inputs to the valuation method are based on observable data derived from prices of relevant instruments traded in an active market. These valuation methods involve discounting future cash flows of loan with related yield curve plus spread on similar transactions and using recent offers if available.
- The carrying amounts are considered to approximate fair values for other financial assets and liabilities such as cash and balances at central bank and accounts receivable/payables.

e) Cash and cash equivalents

'Cash and cash equivalents', as referred to in the cash flows statement, comprises cash on hand and non-restricted balances with central banks with an insignificant risk of a change in value. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

The cash flows statement, based on the indirect method of calculation, gives details of the source of cash and cash equivalents that became available during the year, and the application of these cash and cash equivalents over the course of the year. The cash flows are analysed into cash flows from operations, including banking, investment and financing activities. Movements in loans and receivables and inter-bank deposits are included in cash flows from operating activities. Investment activities comprise sales and redemptions in respect of financial investments, and property and equipment.

The issuing of shares, and the borrowing and repayment of long-term funds are treated as financing activities. Movements due to currency translation differences and the effects of the consolidation of business acquisitions, where of material significance, are eliminated from the cash flows figures.

f) Financial assets measured at fair value through other comprehensive income

i. Debt securities

'Debt securities' are classified as at FVOCI when both of the following conditions are met;

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test.

These instruments are initially recognized and subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in other comprehensive income as 'fair value reserve'. Interest earned while holding the instruments are reported as interest income using the effective interest rate. The expected credit losses for debt securities do not reduce the carrying amount of these assets in the statement of financial position, which remains at fair value. Instead, the loss allowance is recognized in other comprehensive income with a corresponding charge to profit or loss within 'net impairment loss on financial assets'.

ii. Equity instruments

Equity instruments at FVOCI comprise the investments, which the Bank elects to classify irrevocably as such, on an instrument-by-instrument basis. Gains and losses are recorded in other comprehensive income as part of 'fair value reserves' without reclassification to profit or loss upon derecognition. Dividends are recognized as 'other operating income'. Equity instruments at FVOCI are not subject to impairment assessment.

g) Loans and receivables

The Bank only measures Due from banks, Loans and advances to customers and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Loans and receivables that do not meet "solely payments of principal and interest" (SPPI) criterion are classified as "non-trading assets mandatorily at fair value through profit loss".

Loans and receivables also include finance lease receivables in which the Bank is the lessor.

h) Derivatives held for trading

Derivatives held for trading are closely related to facilitating the needs of our clients. A significant part of the derivatives in the trading portfolio is related to serving clients in their risk management to hedge, for example, currency or interest rate exposures. CEB also offers products that are traded on the financial markets.

i) Derivatives held as economic hedge and hedge accounting

Derivatives held as economic hedges (i.e. asset-liability management) include transactions that are entered into in accordance with the Bank's hedging objectives but do not qualify for hedge accounting. Derivatives held for economic hedge purposes are measured at fair value in the statement of financial position. Interest income and expenses arising on derivatives held as economic hedge but not designated in a hedge accounting relationship are presented under net interest income. All other gains and losses arising on these transactions are presented under 'valuation results and net trading income'.

The Bank designates certain derivatives held for risk management purposes as hedging instruments in qualifying hedge accounting relationships. On initial designation of the hedge, the Bank formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk-management objective and strategy in undertaking the hedge transaction, together with the method that will be used to assess the effectiveness of the hedging relationship. The Bank makes an assessment, both at the inception of the hedge accounting relationship as well as an ongoing basis, of whether the hedging instrument(s) is (are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent.

The Bank applies fair value hedge accounting for portfolio hedges of interest rate risk (fair value macro hedges) in accordance with the EU 'carve out' version of IAS 39. Under the EU 'IAS 39 carve-out', hedge accounting may be applied, in respect of fair value macro hedges, deposits and hedge ineffectiveness is only recognized when the revised estimate of the amount of cash flows in scheduled time buckets falls below the original designated amount of that bucket. Since hedged item is a portfolio of specific time deposits, prepayment is not a risk.

These hedging relationships are discussed below. Please refer to item '3-w-iii' for the accounting of ineffectiveness.

Fair value hedge accounting

Fair value hedge accounting adopted by CEB with the objective to manage the bank's interest rate and foreign currency exposures. From a hedge accounting point of view, the Bank designates the hedged risk as the exposure to changes in the fair value of a recognized financial asset or liability or an unrecognized firm commitment, or an identified portion of such financial assets, liabilities or firm commitments that is attributable to a particular risk and could affect profit or loss.

When a derivative is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability or a firm commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in the statement of income under 'valuation results and net trading income' together with changes in the fair value of the hedged item that are attributable to the hedged risk.

If the hedging derivative expired, sold, terminated, exercised, or if the hedge no longer meets the criteria for fair value hedge accounting or the hedge designation is revoked, then hedge accounting is discontinued prospectively. However, if the derivative is novated to a central counterparty by both parties as a consequence of laws or regulations without changes in its terms except for those that are necessary for the novation, then the derivative is not considered as expired or terminated.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest method is used is amortised to the statement of income as part of the recalculated effective interest rate of the item over its remaining life unless the hedged item is derecognized. If hedged item is sold or settled, fair value adjustment is recognised immediately in the income statement.

The Bank assesses hedge effectiveness by comparing fair value movements of the hedging instruments and the hedged items attributable to changes in these rates using dollar offset model and regression method. Within its risk management and hedging strategies, the Bank differentiates between micro and macro fair value hedging strategies, as set out under the relevant subheadings below.

In accordance with its hedging strategy, the Bank matches the principal of the hedging instruments to the principal of the hedged items, including prepayment expectations. The Bank uses pay fixed/receive floating interest rate swaps or cross currency swaps to hedge its fixed rate debt instruments / foreign dominated loans and pay floating/receive fixed interest rate swaps /cross currency swaps to hedge its fixed rate liabilities.

Hedge ineffectiveness can arise from:

- Differences in timing of cash flows of hedged items and hedging instruments
- Different interest rate curves applied to discount the hedged items and hedging instruments
- Differences in currencies (basis spread)

Additionally, for portfolio (macro) fair value hedge accounting of the Bank's fixed rate deposits portfolio, although it is very low probability due to the nature of deposits, the ineffectiveness can also arise from possible prepayments.

-Micro fair value hedges

A fair value hedge accounting relationship is a 'Micro fair value hedge' when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a micro fair value hedge relationship include fixed rate corporate loans, fixed rate debt instruments at FVOCI and fixed rate issued subordinated loans. These hedge accounting relationships are assessed for prospective and retrospective hedge effectiveness on a monthly basis.

If the hedging instrument expires or is sold, terminated or exercised, or when the hedge no longer meets the criteria for hedge accounting, or the Bank decides to discontinue voluntarily the hedging relationship, the hedge accounting relationship is discontinued prospectively. If the relationship does not meet the hedge effectiveness criteria, the Bank discontinues hedge accounting from the last date on which compliance with hedge effectiveness was demonstrated. If the hedge accounting relationship is terminated for an item recorded at amortised cost or FVOCI, the accumulated fair value hedge adjustment to the carrying amount of the hedged item is amortised over the remaining term of the original hedge. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the income statement.

-Portfolio (macro) fair value hedges

The Bank applies macro fair value hedging to its fixed rate customer deposits. The Bank determines hedged items by identifying portfolios of homogenous deposits based on their contractual interest rates, maturity and other risk characteristics. Deposits within the identified portfolios are allocated to contractual maturity date time buckets. The hedging instruments (receive fix / pay floating rate interest rate swaps) are designated appropriately to those repricing time buckets. Hedge effectiveness is measured on a monthly basis, by comparing fair value movements of the designated proportion of the bucketed deposits due to the hedged risk, against the fair value movements of the derivatives, to ensure that they are within an 80% to 125% range.

Net investment hedges

When a derivative is designated as the hedging instrument in a hedge accounting of a net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognized directly in equity, in the net investment hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in income statement under ‘valuation results and net trading income’. The amount recognized in equity is removed and included in income statement on disposal of the foreign operations.

j) Repurchase transactions and reverse repo transactions

Transactions where financial instruments, such as loans and securities, are sold under a commitment to repurchase (repos) at a predetermined price or are purchased under a commitment to resell (reverse repo) are treated as collateralized borrowing and lending transactions. The legal title of the financial instrument subject to resale or repurchase commitments is transferred to the lender. Financial instruments transferred under a repurchase commitment are henceforth included in the relevant items of the Bank’s statement of financial position, such as ‘loans and receivables - customers’ and financial investments, while the borrowing is recorded in ‘due to banks’. Financial instruments received under a resale commitment are recorded in the off-balance sheet accounts, unless sold.

Income and expenses arising from repurchase and resale commitments, being the difference between the selling and the purchase price, are accrued over the period of the transaction using the effective interest rate and recorded in the income statement as ‘interest income and expense from financial instruments measured at amortized cost”.

k) Leasing

i. Bank as a lessee

Right of use assets

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Bank is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment as it is applied to other property and equipment.

Lease liabilities

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Bank uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Short-term leases and leases of low-value assets

The Bank applies the short-term lease recognition exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

ii. Bank as a lessor

Finance leases, where the Bank substantially transfers all the risks and benefits incidental to ownership of the leased item to the lessee, are included on the statement of financial position as ‘loans and receivables - customers’. A receivable is recognized over the leasing period at an amount equal to the present value of the lease payments using the implicit rate of interest and including any guaranteed residual value. All income resulting from the receivable is included under ‘interest and similar income’ in the income statement.

The Bank acts as lessor in the context of operating leases where the shipping subsidiaries enter into bareboat or time charter agreements. The respective leasing object is still recorded and depreciated in the consolidated financial statements. Lease income from operating leases is recognized in other operating income using the straight-line method over the term of the respective contracts.

l) Property and equipment

The Bank has adopted the "revaluation method" for its land and buildings. A valuation surplus is recorded in OCI and credited to the tangible revaluation reserve in equity. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The Bank has elected to transfer the revaluation surplus to retained earnings in full, upon disposal of the asset. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

Other property and equipment are measured at cost less accumulated depreciation and any accumulated impairment.

Borrowing costs, if any, are included in the cost of property and equipment in case they are directly attributable to the acquisition, construction or production of the asset. Changes in the expected useful life are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated on property and equipment using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Buildings	40-60 years
Furniture and fixtures	3-20 years
IT equipment	2-6 years
Vehicles	4-9 years
Leasehold improvements	Over the term of respective leases or 3-5 years

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in 'other operating income' in the income statement.

m) Investment Property

Investment property is initially measured at cost and subsequently at fair value, with any change therein recognised in profit or loss within either "other operating income" or "other operating expenses" as 'change in fair value of investment property'. Fair value is based on a valuation by independent valuer who holds a recognised and relevant professional qualification and who has recent experience in the location and category of the investment property being valued.

n) Intangible assets

Software and other intangible assets

Intangible assets mainly include the value of computer software. Software acquired by the Bank is measured on initial recognition at cost. Following initial recognition, software is carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible assets are amortized over the useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year-end. The amortization expense on intangible assets is recognized in the income statement in 'depreciation and amortization'.

Expenditure on internally developed software is recognized as an asset when the Bank is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete development. The capitalized costs of internally developed software include all costs directly attributable to developing the software and are amortized over its useful life. Internally developed software is stated at capitalized cost, less accumulated amortization and any accumulated impairment losses.

Amortization is calculated using the straight-line method over their estimated useful life of software, from the date it is available to use. The estimated useful life of software is three to ten years.

o) Assets held for sale

Collaterals repossessed are classified as held for sale if the Bank determines that their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition, management has committed to the sale, and the sale is expected to have been completed within one year from the date of classification.

Assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. Changes in the fair value of the assets are recognized under ‘other impairment losses’ in income statement.

These assets are disclosed separately in the statement of financial position. Property and equipment and intangible assets once reclassified as held for sale are not depreciated or amortized.

p) Inventories

Inventories, which include repossessed assets, are measured at the lower of cost and net realizable value.

q) Impairment of non-financial assets

At each reporting date, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired, the Bank assesses whether there is an indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Bank makes an estimate of the asset’s recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The ‘recoverable amount’ of an asset is the greater of its value in use and its fair value, less cost to sell. In assessing ‘value in use’, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For non-financial assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. Impairment losses for goodwill cannot be reversed for subsequent increases in its recoverable amount in future periods.

r) Deposits, issued debt securities and subordinated liabilities

Deposits, which include due to banks and due to customers, issued debt securities and subordinated liabilities are the Bank's sources of debt funding.

Deposits, issued debt securities and subordinated liabilities are initially measured at fair value, less directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that is an integral part of the effective interest rate.

s) Financial guarantees, letters of credit and undrawn loan commitments

The Bank issues financial guarantees, letters of credit and loan commitments.

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and an ECL provision under IFRS 9 – as set out in Note 18.

The premium received is recognised in the income statement in Net fees and commission income on a straight-line basis over the life of the guarantee.

Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer. These contracts are in the scope of the ECL requirements.

The nominal contractual value of financial guarantees, letters of credit and undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded on in the statement of financial position except for the following cases:

-if the Bank designates the loan commitments as financial liabilities at fair value through profit or loss,

- if the Bank has a practice of selling the assets resulting from its loan commitments shortly after origination, then the loan commitments in the same class are treated as derivative instruments,
- if the loan commitments can be settled net in cash or by delivering or issuing another financial instrument,
- if the commitments are to provide a loan at a below-market interest rate

t) Provisions

Provisions are recognized when the Bank has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation and reflects the present value of expenditures required to settle the obligation where the time value of money is material.

u) Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided and recognized as 'personnel expenses' in the statement of income.

v) Income taxes

i. Current tax

Current tax is comprised of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received and reflects any uncertainty related to income taxes, if applicable. Current tax is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if allowable in the related tax jurisdiction.

ii. Deferred income tax

Deferred corporate income tax is recorded, using the liability method, on all taxable temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for differences not deductible for tax purposes and initial recognition of assets and liabilities that affect neither accounting nor taxable profit.

Deferred tax liabilities and assets are recognized when it is probable that the future economic benefits resulting from the reversal of taxable temporary differences will flow to or from the Bank. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. The carrying value of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Current tax and deferred tax relating to items recognized directly in equity are also recognized in equity and not in the income statement. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

w) Recognition of income and expenses

The Bank recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Bank expects to be entitled in exchange for those goods or services. Revenue is recognised when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Bank measures disaggregated revenue categories in note 22 ‘Net fee and commission income’ and revenues from shipbuilding activities in note 26 ‘Other operating income’ according to IFRS 15 “Revenue from Contracts with Customers”. Relevant items in note 21 “Net interest income” and note 23 ‘Valuation results and net trading income” are measured in accordance with IFRS 9 “Financial Instruments”.

i. Interest income and expenses

Interest income and expenses are recognized in the statement of income using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Interest results on instruments classified at amortised cost and assets measured at FVOCI is presented in ‘Interest income using effective interest rate method’. Interest result on instruments designated and mandatorily at fair value, derivatives held as economic hedge but not designated in a hedge accounting relationship are presented in ‘other

Interest income/expense'.

Interest on derivatives used in hedge accounting are presented in line with the underlying asset/lability.

Interest paid on assets with a negative interest yield is classified as interest expense. Interest received from liabilities with a negative interest yield is classified as interest income.

ii. Fees and commissions income

The Bank earns fee and commission income from a diverse range of services it provides to its customers. Fees and commissions for the provision of services over a period are generally recognized on an accrual basis. Loan commitment fees for loans that are likely to be drawn down and other credit related fees are deferred (together with any incremental costs) and are recognized as an adjustment to the effective interest rate of the loan.

Commission and fees arising from negotiating or participating in the negotiation of a transaction for a third party are recognized on completion of the underlying transaction. Management and service fees are recognized based on the applicable service contracts. Fees for bank transfers and other banking transaction services are recorded as income when collected.

iii. Valuation results and net trading income

'Valuation results and net trading income' comprises gains and losses arising from changes in the fair value and disposal of financial assets and liabilities held for trading, changes in the fair value of loans to customers that are reclassified as financial assets mandatorily at fair value through profit and loss, and dividends received from trading instruments. Realized and unrealized gains and losses on derivative financial instruments not designated in a hedge accounting relationship are recognized under 'valuation results and net trading income' as well as any ineffectiveness recorded on hedge accounting.

iv. Net results from investment securities

Net results from investment securities include gains and losses on the sale of financial instruments classified as measured at fair value through other comprehensive income. Dividend income from financial investments is recognized when entitlement is established.

v. Revenue from contracts with customers

Revenue from construction contracts, sale of goods and chartering activities earned by non-banking subsidiaries of the Bank are presented as part of 'other operating income' in the statement of profit and loss.

Revenue from shipbuilding construction contracts is recognised over time and the input method currently used to measure the progress towards complete satisfaction of performance obligations is continued to be appropriate under IFRS 15.

Management assesses shipbuilding construction contracts and considers IFRS 15's guidance for the assessment of whether there is a significant financing component in the contracts, particularly taking into account the reason for the difference in timing between the transfer of goods and services to the customer and the timing of the related payments.

Revenue from the shipbuilding construction costs is recognized over time based on the criteria that the Bank's performance does not create an asset with an alternative use to the Bank and the Bank has enforceable right to payment for performance obligation completed to date. The Bank is entitled to invoice customers for construction contracts based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work and invoice for the related milestone payment. The Bank will recognize a "contract asset" for any work performed.

Revenue from the sale of goods is recognized when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Charter income is recognized on a straight-line basis during the period of the contract.

x) Fiduciary activities

Assets held in fiduciary capacity, if any, are not reported in the financial statements, as they are not the assets of the Bank.

y) Dividends on ordinary shares

Dividends on ordinary shares of the Bank are recognized as a liability and they are deducted from equity when the Bank's shareholders declare them. Interim dividends are deducted from equity when they are declared.

Dividends for the year that are approved after the balance sheet date are dealt with in the 'subsequent events' note.

z) Equity components

Foreign currency translation reserve

The currency translation account comprises all currency differences arising from translating the financial statements of foreign operations, net of the translation impact on foreign currency liabilities. These currency differences are included in the income statement on disposal or partial disposal of the operation.

Net investment hedge reserve

The Bank uses mixture of forward foreign-exchange contracts to hedge the foreign currency translation risk on its net investments in foreign subsidiaries.

When a financial instrument is designated as the hedging instrument to hedge a carrying value of net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognized directly in equity, in the `net investment hedge reserve'. The hedge reserve includes interest elements of the forward contract, which for hedge effectiveness is excluded from the hedge effectiveness test. Any ineffective portion of changes in the fair value of the derivative as determined by hedge effectiveness testing is recognized immediately in income statement. The amount recognized in equity is removed and included in the income statement on disposal of the foreign operation.

Fair value reserve

In this component, gains and losses arising from a change in the fair value of financial assets measured at fair value through other comprehensive income are recognized, net of taxes. Expected credit loss allowances for debt securities are also recorded to fair value reserves. When the relevant assets are sold, impaired or disposed of the related cumulative gain or loss recognized in equity is transferred to the income statement except for the equity instruments. Cumulative gain or loss recognized for equity instruments are not recycled to income statement upon derecognition.

Tangible revaluation reserve

The tangible revaluation reserve includes the cumulative net revaluation surpluses arising from the revaluation of land and buildings. Please refer to Note 13-a 'Property and equipment' for details.

aa) Segment reporting

Segment information is presented in respect of the Bank's operating segments, where the Bank assesses performance and accordingly makes resource allocations.

Changes in IFRS effective in 2024

Amendments and interpretations to standard are effective for annual periods beginning after 1 January 2024

The below new standards or amendments to standards that are effective, endorsed and adopted by the EU for annual periods beginning after 1 January 2024, have been assessed by the Bank and those don't have impact on the consolidated financial statements.

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent (issued on 23 January 2020); Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date (issued on 15 July 2020); and Non-current Liabilities with Covenants (issued on 31 October 2022)

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)

The Bank has not early adopted any standard, interpretation or amendment which has been issued, but is not yet effective.

New standards and interpretations not yet adopted

A number of new amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Bank has not early adopted any of the forthcoming amended standards in preparing these condensed consolidated financial statements.

The following amendments to standards are effective and endorsed by the EU for annual periods beginning after 1 January 2025.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)

There is no impact of adopting this standard on the Bank's consolidated financial statements.

Notes to Consolidated Financial Statements

4. Segment information

Segment information is presented in respect of the Bank's operating segments, for which the Bank assesses performance and accordingly makes resource allocations.

The Bank has four (2023: four) reportable segments (described below), which are the Bank's strategic areas of operation. The strategic areas offer banking and banking related products and are managed separately to take account of local economic environments, which require different risk management and pricing strategies. For each of the strategic areas, the CFO reviews internal management reports on at least a monthly basis. The following summary describes the operation of each of the Bank's reportable segments:

- Western Europe wholesale: includes loans to retail and non-retail customers and funds entrusted by retail and non-retail customers in the Netherlands, Germany, Malta and Switzerland.
- Romania retail: includes retail loans and funds entrusted from retail customers in Romania.
- Romania wholesale: includes loans to non-retail customers and funds entrusted from non-retail customers in Romania.
- Other: includes Bank's operations in Ukraine and Turkey.

Measurement of segment assets and liabilities, and segment income and results are based on the Bank's accounting policies. Inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4. Segment information *(continued)*

	West Europe Wholesale	Romania Retail	Romania Wholesale	Other	January 1, 2024- December 31, 2024 Total
Interest income – external	553,470	30,794	11,675	3,806	599,745
Interest income – other segments	4,082	-	1,825	-	5,907
Interest revenue	**557,552**	**30,794**	**13,500**	**3,806**	**605,652**
Interest expenses – external	(422,893)	(11,696)	(4,460)	(1,248)	(440,297)
Interest expense – other segments	(5,220)	-	(687)	-	(5,907)
Interest expense	**(428,113)**	**(11,696)**	**(5,147)**	**(1,248)**	**(446,204)**
Net interest income	**129,439**	**19,098**	**8,353**	**2,558**	**159,448**
Net commission income – external	40,534	5,307	598	10	46,449
Net commission income – other segments	-	7	(7)	-	-
Revenue from repossessed assets	41	816	273	22,297	23,427
Trading and other income	11,645	378	3,784	113	15,920
Net impairment loss on financial assets	10,922	(427)	1,092	1,129	12,716
Depreciation and amortization expense	(3,940)	(2,890)	(1,586)	(87)	(8,503)
Operating expenses	(86,777)	(17,683)	(13,578)	(1,726)	(119,764)
Expenses related to repossessed assets	(3,142)	(242)	(336)	(22,297)	(26,017)
Operating profit before taxes	**98,722**	**4,364**	**(1,407)**	**1,997**	**103,676**
Income tax expense	(27,488)	(840)	275	(1,175)	(29,228)
Profit for the year	**71,234**	**3,524**	**(1,132)**	**822**	**74,448**
Other information at 31 December 2024 - Financial position					
Total assets	5,022,201	279,451	285,221	31,102	5,617,975
Total liabilities	4,510,828	223,111	186,933	20,584	4,941,456
Assets held for sale	977	-	-	-	977
Other information at 31 December 2024 - Income statement					
Reversal of impairment allowances no longer required	5,520	1,168	432	1,072	8,192

During 2024, ‘West Europe Retail’ and ‘West Europe Wholesale’ were combined into a single reportable segment as part of a strategic realignment of retail funding and wholesale lending activities, following the complete discontinuation of retail lending. Prior period disclosures have been restated accordingly.

4. Segment information *(continued)*

	West Europe Wholesale	Romania Retail	Romania Wholesale	Other	Total
					January 1, 2023-December 31, 2023
Interest income – external	307,330	31,044	20,624	5,009	364,007
Interest income – other segments	3,542	-	321	-	3,863
Interest revenue	**310,872**	**31,044**	**20,945**	**5,009**	**367,870**
Interest expenses – external	(187,896)	(14,075)	(6,624)	(1,675)	(210,270)
Interest expense – other segments	(2,022)	-	(676)	(1,165)	(3,863)
Interest expense	**(189,918)**	**(14,075)**	**(7,300)**	**(2,840)**	**(214,133)**
Net interest income	**120,954**	**16,969**	**13,645**	**2,169**	**153,737**
Net commission income – external	40,024	4,764	624	(27)	45,385
Net commission income – other segments	219	33	(23)	(229)	-
Revenue from repossessed assets	1,446	316	-	32,122	33,884
Trading and other income	5,106	956	3,647	806	10,515
Net impairment loss on financial assets	3,300	(2,182)	1,815	899	3,832
Depreciation and amortization expense	(3,833)	(2,875)	(1,638)	(2,072)	(10,418)
Operating expenses	(78,378)	(18,648)	(13,093)	(2,036)	(112,155)
Expenses related to repossessed assets	(4,713)	(148)	(84)	(30,070)	(35,015)
Share of profit of associate	-	-	-	(135)	(135)
Operating profit before taxes	**84,125**	**(815)**	**4,893**	**1,427**	**89,630**
Income tax expense	(24,777)	(257)	(640)	(1,332)	(27,006)
Profit for the year	**59,348**	**(1,072)**	**4,253**	**95**	**62,624**
Other information at 31 December 2023 - Financial position					
Total assets	4,744,386	299,091	444,424	100,722	5,588,623
Total liabilities	4,395,039	230,627	264,817	40,288	4,930,771
Assets held for sale	1,989	-	-	-	1,989
Other information at 31 December 2023 - Income statement					
Reversal of impairment allowances no longer required	1,895	514	1,064	1,083	4,556

Information about major customers

As of December 31, 2024, no single customer revenue individually exceeded 10% of total revenue (December 31, 2023: None).

5. Cash and balances at central banks

This item includes cash on hand and deposits with central banks in countries in which the Bank has a presence.

	December 31, 2024	December 31, 2023
Balances with central banks	1,254,448	1,624,603
Cash on hand	12,670	14,817
Total	**1,267,118**	**1,639,420**

Deposits at central banks include reserve deposits amounting to EUR 41,119 (2023: EUR 36,370), which represents the mandatory deposit and is not available in the Bank's day-to-day operations.

Reconciliation of cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash and balances at central banks	1,267,118	1,639,420
Less: reserve deposits at central banks	(41,119)	(36,370)
Cash and cash equivalents in the statement of cash flows	**1,225,999**	**1,603,050**

6. Financial assets at fair value through profit or loss

	December 31, 2024	December 31, 2023
Financial assets held for trading		
Trading loans	53,755	138,289
Bank bonds	29,335	4,472
Government bonds	1,972	13,334
Corporate bonds	-	15,694
Total financial assets held for trading	**85,062**	**171,789**
Non- trading financial assets mandatorily at FVTPL		
Loans to customers	13,756	22,241
Equity instruments	4,723	3,674
Total non-trading financial assets mandatorily at FVTPL	**18,479**	**25,915**
Total financial assets at fair value through profit or loss	**103,541**	**197,704**

As of December 31, 2024, EUR 36,031 (2023: EUR 37,174) are listed financial instruments and EUR 67,510 (2023: EUR 160,530) are non-listed financial instruments.

As of December 31, 2024, there are no financial asset that have been sold or re-pledged under repurchase agreements (2023: None).

Gains and losses on changes in fair value of trading and non-trading instruments are recognized in 'Valuation results and net trading income'.

Movement explanation

The decrease in FVTPL assets from EUR 198 million to EUR 104 million is mainly due to disposals for EUR 720 million tempered by additions for EUR 613 million.

7. Financial investments

	December 31, 2024	December 31, 2023
Financial investments at FVOCI	315,262	322,059
Financial investments at amortized cost	129,396	60,878
Total	**444,658**	**382,937**

As of December 31, 2024, there is no financial assets have been sold or re-pledged under repurchase agreements (2023: EUR 191,412). These transactions are conducted under terms that are normal and customary to standard lending, and securities borrowing and lending activities, as well as requirements determined by exchange markets where the Bank acts as an intermediary.

	December 31, 2024	December 31, 2023
Government bonds	284,799	304,688
Loans and advances	115,676	39,353
Corporate bonds	17,384	8,271
Bank bonds	14,657	18,830
Equities	12,142	11,795
Total	**444,658**	**382,937**

As of December 31 2024, EUR 324,334 (2023: EUR 339,297) of the total are listed financial instruments and EUR 120,324 (2023: EUR 43,640) are non-listed financial instruments.

The Bank elected to apply the FVOCI option to the equity investments, which consists of instruments that provide a strategic source of stable dividend income.

As of December 31 2024, the Bank recognized EUR 799 dividend amount (2023: EUR 590) from equities during the year. The valuation of listed equities is made based on market prices and of not-listed equities is made based on net asset value.

Movement explanation

The decrease in financial investments at FVOCI from EUR 323 million to EUR 315 million is mainly due to disposals for EUR 356 million tempered by additions for EUR 350 million. In addition, there is EUR 0.8 million positive changes in fair value (2023: EUR 12.7 million positive) and EUR 2.6 million amortization (2023: EUR 8.3 million).

The increase in financial investments at amortized cost from EUR 61 million to EUR 129 million is mainly due to additions for EUR 129 million tempered by disposals for EUR 60 million. In addition, there is EUR 0.2 million negative changes in fair value (2023: EUR 0.9 million negative).

8. Loans and receivables – banks

	December 31, 2024	December 31, 2023
Placements with other banks	560,713	259,689
Loans and advances	286,590	61,825
Reverse repo transactions	121,969	0
Subtotal	**969,272**	**321,514**
Allowances for expected credit losses	(622)	(161)
Total	**968,650**	**321,353**

Placements with other banks that serve as collateral for derivative transactions and are not freely disposable amount to EUR 56,412 (2023: EUR 16,298).

Changes in loans, impairment charges and allowances are summarized as follows:

	Stage 1		Stage 2		Stage 3		TOTAL	
	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL
At January 1, 2024	**321,514**	**(161)**	**-**	**-**	**-**	**-**	**321,514**	**(161)**
Originated or purchased	778,617	(510)	-	-	-	-	778,617	(510)
Matured or sold	(131,730)	49	-	-	-	-	(131,730)	49
Re-measurement	-	-	-	-	-	-	-	-
Exchange differences	871	-	-	-	-	-	871	-
At December 31, 2024	**969,272**	**(622)**	**-**	**-**	**-**	**-**	**969,272**	**(622)**

	Stage 1		Stage 2		Stage 3		TOTAL	
	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL
At January 1, 2023	**461,421**	**(879)**	**-**	**-**	**-**	**-**	**461,421**	**(879)**
Originated or purchased	448,984	(204)	-	-	-	-	448,984	(204)
Matured or sold	(612,328)	922	-	-	-	-	(612,328)	922
Re-measurement	22,872	-	-	-	-	-	22,872	-
Exchange differences	565	-	-	-	-	-	565	-
At December 31, 2023	**321,514**	**(161)**	**-**	**-**	**-**	**-**	**321,514**	**(161)**

9. Derivative financial instruments

In the ordinary course of business, the Bank enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments depend on movements in price in one or more underlying financial instruments, reference rates or indices. Derivative financial instruments include forwards, swaps, futures, credit default swaps, commodity swaps and options.

The table below shows the fair values of derivative financial instruments, recorded as assets and liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index, and is the basis on which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year-end and are indicative of neither the market nor the credit risk.

	December 31, 2024			**December 31, 2023**		
	Notional amount	**Carrying value assets**	**Carrying value liabilities**	**Notional amount**	**Carrying value assets**	**Carrying value liabilities**
Derivatives held for trading						
Interest rate swaps	272,134	4,706	4,620	140,867	974	967
Interest rate futures	31,391	180	-	-	-	-
Interest rate options (purchased)	110,478	254	-	80,500	1,101	-
Interest rate options (sold)	(131,958)	-	230	(80,500)	-	1,101
Foreign currency swaps	1,387,251	81,212	81,885	350,626	37,221	37,119
Credit default swaps	14,431	97	5	-	-	-
Foreign currency forwards	411,135	12,778	13,157	174,321	2,768	2,424
Foreign currency futures	-	-	-	40,165	-	343
Foreign currency options (purchased)	191,104	5,474	-	86,380	1,793	-
Foreign currency options (sold)	(191,104)	-	5,497	(86,380)	-	1,801
Commodity options (purchased)	240,502	11,240	-	303,559	17,081	-
Commodity options (sold)	(240,502)	-	11,231	(303,559)	-	17,084
Commodity swaps	85,120	1,963	1,425	48,829	3,242	2,963
Total	**2,179,982**	**117,904**	**118,050**	**754,808**	**64,180**	**63,802**
Derivatives in economic hedge relationship						
Interest rate swaps	510,947	1,742	7,072	3,000	87	86
Foreign currency swaps	2,096,023	16,634	73,865	2,181,603	38,817	48,428
Forwards	9,159	-	739	54,310	27	73
Total	**2,616,129**	**18,376**	**81,676**	**2,238,913**	**38,931**	**48,587**
Derivatives in fair value hedge accounting relationships						
Interest rate swaps	1,517,961	23,278	20,078	1,612,354	784	5,270
Total	**1,517,961**	**23,278**	**20,078**	**1,612,354**	**784**	**5,270**
Derivatives in net investment hedge accounting relationship						
Foreign currency swaps	347,473	5,400	9,538	321,381	6,320	18,918
Total	**347,473**	**5,400**	**9,538**	**321,381**	**6,320**	**18,918**
Total Derivatives	**6,661,545**	**164,958**	**229,342**	**4,927,456**	**110,215**	**136,577**

Derivative financial instruments held or issued for trading purposes: A financial asset is held for trading if the Bank acquired it for the purpose of selling in the near future or is part of a portfolio of financial assets subject to trading. Derivative assets are always treated as held for trading unless they are effective hedging instruments.

Derivatives in economic hedge relationships: Most of the Bank's derivatives in economic hedge relationships relate to asset and liability management of the Bank and deals with customers who are normally laid off with counterparties. Included in this classification are any derivatives entered into by the Bank in order to hedge economically its exposures for risk management purposes that are not designated in hedge relationships, as they do not meet the hedge accounting criteria.

Derivative financial instruments held for hedge accounting: As part of its asset and liability management, the Bank uses derivatives for economic hedging purposes in order to reduce its exposure to market risks. This is achieved by hedging specific financial instruments, portfolios of fixed rate financial instruments and forecast transactions, as well as hedging of aggregate financial position exposures. Where possible, the Bank applies hedge accounting.

-Fair value hedges in hedge accounting relationships

Market risk in the banking book is the risk that unfavourable market movements cause the Bank's value or income to fluctuate.

The Bank uses a combination of portfolio (macro) hedges (portion of fixed rate customer deposits) and specific asset or liability (micro) hedges (portion of fixed income portfolio, subordinated loans) to swap fixed interest rates for floating interest rate positions. The resulting interest rate positions, after application of interest rate hedges, are in line with the bank's strategy and risk appetite. In addition, for specific loans, the Bank hedges the changes in the fair value of the foreign currency denominated loans relating to changes in foreign currency exchange rates.

The following table sets out the accumulated fair value adjustments arising from the corresponding continuing hedge relationships, irrespective of whether or not there has been a change in hedge designation during the year.

December 31, 2024	Carrying amount of hedged items		Accumulated amount of fair value adj. on the hedged items	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Micro fair value hedges				
Fixed rate corporate loans	43,539	-	191	-
Fixed rate FVOCI debt instruments	89,343	-	-	869
Fixed rate subordinated liabilities	-	149,484	108	-
Subtotal	**132,882**	**149,484**	**299**	**869**
Portfolio fair value hedges				
Fixed rate customer deposits	-	1,204,007	-	2,504
Subtotal	**-**	**1,204,007**	**-**	**2,504**
Total	**132,882**	**1,353,491**	**299**	**3,373**

December 31, 2023	Carrying amount of hedged items		Accumulated amount of fair value adj. on the hedged items	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Micro fair value hedges				
Fixed rate corporate loans	40,267	-	95	-
Fixed rate FVOCI debt instruments	30,033	-	757	-
Fixed rate subordinated liabilities	-	139,852	-	483
Subtotal	**70,300**	**139,852**	**852**	**483**
Portfolio fair value hedges				
Fixed rate customer deposits	-	1,416,004	-	4,607
Subtotal	**-**	**1,416,004**	**-**	**4,607**
Total	**70,300**	**1,555,856**	**852**	**5,090**

The following table sets out the outcome of the Bank's hedging strategy set out in Note 3-i "Derivatives held as economic hedge and hedge accounting", in particular to changes in the fair value of the hedged items and hedging instruments used as the basis for recognising ineffectiveness. Ineffectiveness has been recognised under PL line "Net trading result". Main source of ineffectiveness are the minor notional/schedule/interest rate differences of hedged and hedging items, floating leg of hedging item and the differences in yield curves used for hedged and hedging items during hedge ineffectiveness tests.

January 1, 2024- December 31, 2024		Gains /(losses) attributable to the hedged risk		Hedge ineffectiveness
Hedged Items	**Hedging Instruments**	**Hedged Items**	**Hedging Instruments**	
Micro fair value hedge relationships				
hedging assets				
Fixed rate corporate loans	Interest rate swaps	285	(313)	(28)
Fixed rate FVOCI debt instruments	Interest rate swaps	(134)	386	252
Subtotal		**151**	**73**	**224**
Micro fair value hedge relationships				
hedging liabilities				
Fixed rate subordinated liabilities	Interest rate swaps	(375)	322	(53)
Subtotal		**(375)**	**322**	**(53)**
Total micro fair value relationships		**(224)**	**395**	**171**
Portfolio fair value hedge relationships				
Fixed rate customer deposits	Interest rate swaps	(7,111)	7,243	132
Subtotal		**(7,111)**	**7,243**	**132**
Total portfolio fair value hedge relationships		**(7,111)**	**7,243**	**132**
Total		**(7,335)**	**7,638**	**303**

January 1, 2023- December 31, 2023		Gains /(losses) attributable to the hedged risk		Hedge ineffectiveness
Hedged Items	**Hedging Instruments**	**Hedged Items**	**Hedging Instruments**	
Micro fair value hedge relationships				
hedging assets				
Fixed rate corporate loans	Interest rate swaps	(95)	71	(24)
Fixed rate FVOCI debt instruments	Interest rate swaps	6,361	(6,250)	111
Subtotal		**6,266**	**(6,179)**	**87**
Micro fair value hedge relationships				
hedging liabilities				
Fixed rate subordinated liabilities	Interest rate swaps	483	(417)	67
Subtotal		**483**	**(417)**	**67**
Total micro fair value relationships		**6,749**	**(6,596)**	**154**
Portfolio fair value hedge relationships				
Fixed rate customer deposits	Interest rate swaps	(17,609)	17,779	170
Subtotal		**(17,609)**	**17,779**	**170**
Total portfolio fair value hedge relationships		**(17,609)**	**17,779**	**170**
Total		**(10,860)**	**11,183**	**324**

The maturity profile of notional amounts of the Bank's hedging instruments used in fair value hedge relationships is as follows:

December 31, 2024	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Fixed rate corporate loans						
Interest rate swaps	5,309	-	-	37,775	-	43,084
Fixed rate FVOCI debt instruments						
Interest rate swaps	-	-	-	81,126	9,022	90,148
Fixed rate subordinated liabilities						
Interest rate swaps	-	-	-	149,124	-	149,124
Fixed rate customer deposits						
Interest rate swaps	108,950	170,700	516,400	289,859	149,696	1,235,605
Total	**114,259**	**170,700**	**516,400**	**557,884**	**158,718**	**1,517,961**

December 31, 2023	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Fixed rate corporate loans						
Interest rate swaps	-	-	-	26,543	20,000	46,543
Fixed rate FVOCI debt instruments						
Interest rate swaps	-	-	-	6,063	34,769	40,832
Fixed rate subordinated liabilities						
Interest rate swaps	-	-	45,249	45,249	-	90,498
Fixed rate customer deposits						
Interest rate swaps	43,550	79,599	572,449	537,066	201,817	1,434,481
Total	**43,550**	**79,599**	**617,698**	**614,921**	**256,586**	**1,612,354**

-Net investment hedges

The objective is to protect net asset values of foreign investments of the Bank subsidiaries against unfavourable movements in the fx rates. The change in the value of hedging instrument, with respect to foreign exchange risk, is determined by reference to the functional currency of the Bank (EUR). This hedging objective is consistent with Bank`s overall FX risk management strategy of reducing the variability of its shareholders equity.

Details of the Bank's activities in relation to hedges of its net investment in foreign operations against foreign exchange movements are as follows:

		December 31, 2024
Investments in subsidiaries functional currency of which is:	**Change in fair value of hedged item for ineffectiveness assessment**	**Translation reserve**
USD	(52)	(8)
RON	3,303	64
CHF	(5,817)	(2,278)
UAH	-	(462)
Total	**(2,566)**	**(2,684)**

		December 31, 2023
Investments in subsidiaries functional currency of which is:	**Change in fair value of hedged item for ineffectiveness assessment**	**Translation reserve**
USD	(281)	345
RON	6,682	(1,076)
CHF	6,766	9,307
UAH	-	(536)
Total	**13,167**	**8,040**

Information regarding the foreign currency derivatives used as hedging instruments and hedge effectiveness is as follows:

December 31, 2024	**Carrying amount of hedging instruments**			**Changes in fair value of hedging instruments used for net investment hedge**		
Net investment hedges	Notional amount	Assets	Liabilities	Effective portion recognized in OCI	Hedge ineffectiveness recognized in income statement	Total
USD swaps	19	616	1,381	52	-	52
RON swaps	177,276	2,002	4,078	(3,303)	-	(3,303)
CHF swaps	170,178	2,782	4,079	5,817	-	5,817
Total	**347,473**	**5,400**	**9,538**	**2,566**	**-**	**2,566**

December 31, 2023	**Carrying amount of hedging instruments**			**Changes in fair value of hedging instruments used for net investment hedge**		
Net investment hedges	Notional amount	Assets	Liabilities	Effective portion recognized in OCI	Hedge ineffectiveness recognized in income statement	Total
USD swaps	17,502	900	287	281	-	281
RON swaps	146,911	2,899	7,074	(6,682)	-	(6,682)
CHF swaps	156,968	2,521	11,557	(6,766)	-	(6,766)
Total	**321,381**	**6,320**	**18,918**	**(13,167)**	**-**	**(13,167)**

The maturity profile of notional amounts of the Bank's hedging instruments used in net investment hedge relationships is as follows:

Hedging Instruments	Less than 1 month	1 to 3 months	3 to 12 months	Total
USD swaps	19	-	-	19
RON swaps	144,093	22,155	11,028	177,276
CHF swaps	115,201	-	54,977	170,178
Total at December 31, 2024	**259,313**	**22,155**	**66,005**	**347,473**

Hedging Instruments	Less than 1 month	1 to 3 months	3 to 12 months	Total
USD swaps	-	17,502	-	17,502
RON swaps	48,204	22,412	76,295	146,911
CHF swaps	116,287	-	40,681	156,968
Total at December 31, 2023	**164,491**	**39,914**	**116,976**	**321,381**

10. Loans and receivables – customers

	December 31, 2024	December 31, 2023
Commercial loans	2,303,073	2,266,819
Consumer loans	169,250	205,376
Credit card loans	111,190	99,038
Finance lease receivables, net	2,611	3,501
Public sector loans	-	185,381
Subtotal	**2,586,124**	**2,760,115**
Allowances for expected credit losses	**(35,074)**	**(48,987)**
-Commercial loans	(19,436)	(26,509)
-Consumer loans	(13,160)	(20,691)
-Credit card loans	(2,478)	(1,787)
Total	**2,551,050**	**2,711,128**

No individual loan or receivable has terms and conditions that materially affect the amount, timing or certainty of the consolidated cash flows of the Bank.

11. Loans to customers, impairment charges and allowances

December 31, 2024

	Stage 1		Stage 2		Stage 3		TOTAL	
	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL
Balance at 1 January	**2,489,248**	**(8,937)**	**201,339**	**(14,514)**	**69,528**	**(25,536)**	**2,760,115**	**(48,987)**
Originated or purchased	1,550,803	(4,935)	-	-	-	-	**1,550,803**	**(4,935)**
Matured or sold	(1,554,616)	2,962	(47,620)	886	(15,796)	4,294	**(1,618,032)**	**8,142**
Transfers to Stage 1	74,880	(7,725)	(72,914)	7,017	(1,966)	708	-	-
Transfers to Stage 2	(40,145)	813	44,405	(2,232)	(4,260)	1,419	-	-
Transfers to Stage 3	(13,428)	2,157	(5,749)	365	19,177	(2,522)	-	-
Re-measurement	(83,093)	7,771	(12,937)	3,813	3,167	(11,225)	**(92,863)**	**359**
Amounts written off	-	-	-	-	(10,168)	10,168	**(10,168)**	**10,168**
Exchange differences	(3,448)	18	(207)	63	(76)	98	**(3,731)**	**179**
Balance at year end	**2,420,201**	**(7,876)**	**106,317**	**(4,602)**	**59,606**	**(22,596)**	**2,586,124**	**(35,074)**

December 31, 2023

	Stage 1		Stage 2		Stage 3		TOTAL	
	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL	Gross loans	ECL
Balance at 1 January	**2,111,764**	**(9,448)**	**257,899**	**(19,544)**	**161,602**	**(42,974)**	**2,531,265**	**(71,966)**
Originated or purchased	1,526,160	(2,566)	5,190	(68)	-	-	**1,531,350**	**(2,634)**
Matured or sold	(1,110,486)	1,759	(27,086)	(52)	(34,486)	1,933	**(1,172,058)**	**3,640**
Transfers to Stage 1	98,604	(4,840)	(95,773)	3,885	(2,831)	955	-	-
Transfers to Stage 2	(34,430)	436	72,542	(2,950)	(38,112)	2,514	-	-
Transfers to Stage 3	(307)	3	(4,646)	309	4,953	(312)	-	-
Re-measurement	(102,080)	5,772	(6,782)	1,631	3,480	(11,644)	**(105,382)**	**(4,241)**
Amounts written off	-	-	-	2,310	(25,078)	26,844	**(25,078)**	**29,154**
Exchange differences	23	(53)	(5)	(35)	-	(2,852)	**18**	**(2,940)**
Balance at year end	**2,489,248**	**(8,937)**	**201,339**	**(14,514)**	**69,528**	**(25,536)**	**2,760,115**	**(48,987)**

Expected credit loss charges on financial instruments included in the statement of income are as follows:

			January 1, 2024- December 31, 2024		January 1, 2023- December 31, 2023
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Total**
Loans to customers at amortized cost	8,059	3,539	1,721	13,319	**3,164**
Debt securities	30	9	-	39	**100**
Loans to banks at amortized cost	(147)	-	-	(147)	**654**
Credit related commitments (non-cash loans)	(495)	-	-	(495)	**(86)**
Net impairment loss on financial instruments	**7,447**	**3,548**	**1,721**	**12,716**	**3,832**

There is no ‘Loans and receivables’ written off during the year (2023: EUR 17,839), which is still subject to enforcement activity.

12. Other assets and inventories

	December 31, 2024*	December 31, 2023
Repossessed assets classified as inventories**	24,361	30,577
Prepayments to suppliers	4,013	8,701
POS, plastic cards and ATM related receivables	1,321	1,906
Materials and supplies	1,284	13,236
Accounts receivable	169	172
Contract assets	-	27,006
Receivables from DSB	-	6,259
Other assets ***	7,166	6,657
Total	**38,314**	**94,514**

(*) Yenikoy shares (owner of Atlas Tersanecilik) are sold to a 3rd party during December 2024.

(**) Repossessed assets classified as inventories includes land, commercial and residential real estate amounting to EUR 19.3 million (2023: EUR 24.6 million), and recreational boats amounting to EUR 5.1 million (2023: EUR 6 million).

(***) Includes EUR 2.2 million (2023: EUR 2.2 million) “Cash collateral given” and EUR 2.2 million (2023: EUR: 1.2 million) “Operational tax receivables”.

13. Property and equipment

The movement of property and equipment is summarized as follows:

	Land and Buildings	Furniture and Fixtures	Vehicles and Vessels	Leasehold improvements	Machinery	Right-of-use assets	Total
Balance at January 1, 2024	38,755	8,218	463	1,673	844	9,933	59,886
Additions	1,083	2,541	3	326	-	1,414	5,367
Disposals**	(19,991)	(3,861)	(389)	-	(844)	(983)	(26,068)
Revaluation*	272	-	-	-	-	-	272
Depreciation	(938)	(1,247)	(27)	(374)	-	(2,224)	(4,810)
Currency translation differences	6	13	3	-	-	(72)	(50)
Balance at December 31, 2024	**19,187**	**5,664**	**53**	**1,625**	**-**	**8,068**	**34,597**
Cost	43,591	34,125	259	4,465	-	20,492	102,932
Cumulative depreciation and impairment	(24,404)	(28,461)	(206)	(2,840)	-	(12,424)	(68,335)
Balance at December 31, 2024	**19,187**	**5,664**	**53**	**1,625**	**-**	**8,068**	**34,597**

	Land and Buildings	Furniture and Fixtures	Vehicles and Vessels	Leasehold improvements	Machinery	Right-of-use assets	Total
Balance at January 1, 2023	42,737	8,703	397	1,803	1,915	11,312	66,867
Additions	87	1,040	173	131	43	1,950	3,424
Disposals	(758)	(346)	(24)	-	-	(1,034)	(2,162)
Revaluation*	(824)	-	-	-	-	-	(824)
Depreciation	(1,658)	(1,205)	(80)	(378)	(1,061)	(2,515)	(6,897)
Currency translation differences	(829)	26	(3)	117	(53)	220	(522)
Balance at December 31, 2023	**38,755**	**8,218**	**463**	**1,673**	**844**	**9,933**	**59,886**
Cost	82,829	51,740	6,277	4,602	14,052	13,042	172,542
Cumulative depreciation and impairment	(44,074)	(43,522)	(5,814)	(2,929)	(13,208)	(3,109)	(112,656)
Balance at December 31, 2023	**38,755**	**8,218**	**463**	**1,673**	**844**	**9,933**	**59,886**

* The Bank is using revaluation model for fair value measurement of its buildings. If the properties were continued to be measured using the cost model, the carrying amounts would have been EUR 26,431.

** Yenikoy shares (owner of Atlas Tersanecilik) are sold to a 3rd party during December 2024. As of December 31, 2023, EUR 22.8 million "Land and buildings", EUR 0.6 million "Machinery", EUR 0.4 million "Furniture and fixtures" and EUR 0.2 million "Vehicles and vessels" were related to disposed entity.

Fair value measurement disclosures for the revalued buildings are provided in Note 30.

The Bank does not have any restrictions on title, and property and equipment pledged as security for liabilities (2023: None). The Bank does not have any contractual commitments for the acquisition of property and equipment.

As of December 31, 2024, there is no collateral repossessed in property and equipment (2023: EUR 24,102).

As of December 31, 2024 the Bank recognised rent expense from short-term leases at amount of EUR 123 (2023: EUR 169). There is no rent expense from leases of low value assets (2023: None).

14. Intangible assets

The movement of intangibles is summarized as follows:

Software and licenses	December 31, 2024	December 31, 2023
Balance at January 1	9,919	7,892
Additions	6,075	5,559
Disposal	(298)	-
Amortization	(3,693)	(3,521)
Currency translation differences	(111)	(11)
Balance at December 31	**11,892**	**9,919**
Cost	27,590	21,813
Cumulative amortization	(15,698)	(11,894)
Balance at December 31	**11,892**	**9,919**

15. Due to banks

	December 31, 2024	December 31, 2023
Time deposits	234,354	427,391
Current accounts	50,489	78,084
Total	**284,843**	**505,475**

There is no repo transaction in time deposits (2023: EUR 191,578).

16. Due to customers

	December 31, 2024	December 31, 2023
Retail time deposits	1,902,158	1,813,885
Retail saving and demand deposits	960,086	831,963
Corporate time deposits	674,396	591,130
Corporate demand deposits	667,269	794,264
Total	**4,203,909**	**4,031,242**

As of December 31, 2024, the Bank maintained customer deposit balances of EUR 30,552 (2023: EUR 41,803), which were pledged to the Bank as collateral for loans and off-balance sheet credit instruments granted by the Bank.

As of December 31, 2024, EUR 1,044,125 (2023: EUR 1,181,612) of deposits from customers are expected to be settled in more than 12 months after the balance sheet date.

17. Other liabilities

	December 31, 2024**	December 31, 2023
Lease liabilities	7,911	9,688
Accrued expenses	6,863	6,432
Credit card payables	2,062	2,735
Advances from customers	1,848	20,528
Items in the course of settlement	1,627	2,797
Other liabilities*	10,695	10,766
Total	**31,006**	**52,946**

(*) Includes EUR 6.4 million (2023: EUR 3.1 million) "Operational tax payables" and EUR 0.1 million (2023: EUR 2.4 million) "Payables to suppliers".

(**) In December 2024, the Bank sold its remaining stake in Yenikoy Enterprises B.V. (and indirectly in Atlas Shipyard) to a 3rd party. As of December 31, 2023, EUR 18.7 million "Advances from customers", EUR 2.2 million "Payables to suppliers", EUR 0.7 million "Accrued expenses", and EUR 0.5 million "Operational tax payables" were related to this disposed shipyard.

Set out below, are the carrying amounts of the Bank's lease liabilities and the movements:

	December 31, 2024	December 31, 2023
As at 1 January	**9,688**	**11,089**
Additions	1,450	2,006
Disposals	(418)	(553)
Interest expense	183	78
Payments	(2,942)	(3,088)
Currency translation differences	(50)	156
As at 31 December	**7,911**	**9,688**

18. Provisions

	December 31, 2024	December 31, 2023
Litigation (*)	2,446	2,835
Staff related	7,360	7,451
- Employee termination benefits	*1,252*	*690*
- Variable remunerations	*4,519*	*4,907*
- Vacation pay liability	*1,589*	*1,685*
- Other	-	*169*
Credit related commitments	2,836	2,271
Other	300	39
Total	**12,942**	**12,596**

(*) Includes EUR 1,845 (2023: EUR 2,118) provision regarding abusive clauses in consumer contracts in which the Bank and the Bank's subsidiary, Credit Europe Bank (Romania) SA, are involved.

The table below presents movement in total provisions:

				December 31, 2024
	Litigation	**Staff related**	**Credit related commitments**	**Other**
At January 1, 2024	**2,835**	**7,451**	**2,271**	**39**
Addition	127	4,250	542	279
Provisions used during the year	-	(3,938)	(40)	(17)
Reversal	(515)	(378)	-	-
Currency translation differences	(1)	(25)	63	(1)
At December 31, 2024	**2,446**	**7,360**	**2,836**	**300**

				December 31, 2023
	Litigation	**Staff related**	**Credit related commitments**	**Other**
At January 1, 2023	**3,122**	**5,372**	**2,268**	**61**
Addition	319	4,987	80	-
Provisions used during the year	-	(2,605)	-	(21)
Reversal	(608)	(319)	(62)	(6)
Currency translation differences	2	16	(15)	5
At December 31, 2023	**2,835**	**7,451**	**2,271**	**39**

19. Subordinated liabilities

Issued liabilities qualify as subordinated debt if claims by the holders are subordinated to all other current and future liabilities of, respectively, the Bank and other Group companies. On 24 May 2024, the Existing 150 million USD Instrument lost its capital qualification, while the new USD 105 million T2 capital was included in CEB's own funds.

	Maturity Date	**First possible call date**	**December 31, 2024**	**December 31, 2023**
USD 105 million subordinated notes with a fixed interest rate of 9.75 % p.a.	May 2034	May 2029	101,651	-
USD 150 million subordinated notes with a fixed interest rate of 9.62 % p.a.*	Nov 2024		-	124,325
USD 50 million AT1 instrument with a fixed interest rate of 10.27% p.a.	Perpetual	Jun 2025	47,725	45,325
Total			**149,376**	**169,650**

(*) Original principal amount was USD 150 million. USD 13.8 million was bought back in November 2023. USD 34.8 million was bought back in May 2024. The remaining USD 101.4 million was repurchased in November 2024.

Changes in liabilities arising from financial activities

Subordinated loans	**December 31, 2024**	**December 31, 2023**
Balance at the beginning of the year	169,650	188,732
Changes in cash flow		
Proceeds	96,284	-
Repayments	(124,712)	(12,761)
Other changes		
Interest expense	19,715	18,019
Interest paid	(18,984)	(18,016)
Change in fair value	375	(483)
Foreign exchange movement	7,048	(5,841)
Balance at year end	**149,376**	**169,650**

20. Equity

	December 31, 2024	December 31, 2023
Share capital	563,000	563,000
Share premium	163,748	163,748
Retained earnings*	125,256	100,588
Tangible revaluation reserve	348	(92)
Fair value reserve	(1,640)	(5,632)
Foreign currency translation reserve	(64,564)	(62,002)
Net investment hedge reserve	(111,096)	(117,038)
Equity attributable to owners of the Parent Company	**675,052**	**642,572**
Equity attributable to non-controlling interests	1,467	15,280
Total equity	**676,519**	**657,852**

(*) In March 2024 the Bank paid a dividend of EUR 5.9 million to its shareholder, Credit Europe Group N.V., based on previous year's last quarter performance. In June, September and December 2024 the Bank paid interim dividends amounting to EUR 11.8, EUR 14.3 and EUR 8.5 million respectively to its direct shareholder, Credit Europe Group N.V.

As of December 31, 2024, the authorized share capital is EUR 1,000 million (2023: EUR 1,000 million) and consists of EUR 1,000 million (2023: EUR 1,000 million) ordinary shares with a face value of EUR 1. The called-up and paid-in capital consists of 563 million (2023: 563 million) ordinary shares with a face value of EUR 1.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Net Investment hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in hedges of net investment in foreign operations and in cash flow hedges.

Fair value reserves

The fair value reserve includes the cumulative net change in the fair value of debt and equity investments measured at fair value through other comprehensive income including expected credit losses for debt securities.

Tangible revaluation reserve

The tangible revaluation reserve includes the cumulative net revaluation surpluses arising from the revaluation of land and buildings.

21. Net interest income

	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Interest income using effective interest rate method	**497,486**	**307,852**
Loans and receivables – customers	350,126	235,340
Loans and receivables – banks	61,383	23,022
Cash and balances at central banks	51,468	35,715
Financial investments	34,417	13,657
Interest on financial lease	92	118
Other interest income	**102,259**	**56,155**
Derivatives in economic hedge relationships	87,765	44,342
Financial assets held for trading	13,722	10,803
Non-trading financial assets mandatorily at FVTPL	772	1,010
Subtotal	**599,745**	**364,007**
Interest expense using effective interest rate method	**170,626**	**119,213**
Due to customers	137,982	82,304
Subordinated liabilities	21,640	19,037
Due to banks	10,821	17,794
Lease liabilities	183	78
Other interest expense	**269,671**	**91,057**
Derivatives in economic hedge relationships	269,671	91,057
Subtotal	**440,297**	**210,270**
Total	**159,448**	**153,737**

Refer to Note 2-f 'Change in presentation' for the reclassification between 'Valuation results and net trading income' and 'Net interest income'.

22. Net fee and commission income

	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Fee and commission income		
Brokerage and advisory fees	16,740	19,147
Financial guarantees and other commitments	15,779	14,462
Credit card fees	7,505	6,843
Cash loan fees	2,352	1,734
Commission on account maintenance	1,784	1,649
Payment and transaction services fees	985	1,323
Other fees and commissions	6,121	4,465
Subtotal	**51,266**	**49,623**
Fee and commission expense		
Credit card fees	3,136	2,801
Payment and transaction services expense	378	453
Other fee and commission expenses	1,303	984
Subtotal	**4,817**	**4,238**
Total	**46,449**	**45,385**

23. Valuation results and net trading income

	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Foreign exchange	7,715	7,979
Trading loans	2,138	3,455
Non trading financial assets mandatorily at FVTPL	1,763	1,662
Derivative financial instruments - hedge accounting*	303	324
Debt securities	263	109
Interest rate derivatives	99	3,532
Other derivatives	(519)	814
Derivative financial instruments – FVTPL	(4,233)	(4,640)
Total	**7,529**	**13,235**

(*) Hedge ineffectiveness. Refer to Note 9 ‘Derivatives’ for details.
Refer to Note 2-f ‘Change in presentation’ for the reclassification between ‘Valuation results and net trading income’ and ‘Net interest income’.

24. Net results on derecognition of financial assets measured at amortized cost

As of December 31, 2024, EUR 111 (2023: None) transaction gain is recognized.

25. Net results from financial assets measured at FVOCI

	January 1, 2024-December 31, 2024	**January 1, 2023-December 31, 2023**
Trading loans measured at FVOCI	2,313	1,448
Net gain from disposal of debt instruments at FVOCI	(576)	(5,584)
Total	**1,737**	**(4,136)**

Net results from investment securities include amounts transferred from equity to the income statement on derecognition of debt instruments at FVOCI and gains and losses recognized from the difference between the carrying amount and the consideration received upon derecognition.

26. Revenue from repossessed assets and other operating income

i. Revenue from repossessed assets

	January 1, 2024-December 31, 2024	**January 1, 2023-December 31, 2023**
Revenue from shipbuilding activities*	22,297	32,122
Gain on disposal of repossessed assets	1,130	1,762
Total	**23,427**	**33,884**

(*) In the course of December 2024, Yenikoy shares (owner of Atlas Tersanecilik) are sold to a 3rd party with a consideration of USD 14.3 million. As a result, liquidation loss of EUR 2.4 million was recognized, consisting of recycled reserves, the shipyard's current-year results, and the loss on disposal of shares.

The revenue in the table above relates to assets that the Bank has repossessed as part of the foreclosure of collateral. In the efforts to maximize the proceeds, the Bank operates these assets while optimizing their performance before selling them.

The table below includes an overview of revenue and expenses associated with repossessed assets.

	January 1, 2024- December 31, 2024	January 1, 2023- December 31, 2023
Revenue from repossessed assets	23,427	33,884
Direct materials used in shipbuilding activities	14,031	14,677
Other expenses associated with shipbuilding activities	3,358	12,605
Employee expenses	4,908	2,788
Other (Incl. losses from disposal of repossessed assets)	3,721	4,945
Expenses related to repossessed assets	**26,018**	**35,015**
Depreciation	-	1,950
Net impairment result	973	1,335
Expenses related to repossessed assets recognized in other PL items	**973**	**3,285**
Net result (pre-tax)	**(3,564)**	**(4,416)**

ii. Other operating income

	January 1, 2024- December 31, 2024	January 1, 2023- December 31, 2023
Recovery from DSB case	3,702	-
Dividend income	799	590
Other income	2,042	826
Total	**6,543**	**1,416**

27. Personnel expenses

	January 1, 2024- December 31, 2024	January 1, 2023- December 31, 2023
Wages and salaries	61,357	55,103
Social security payments	4,748	4,818
Retirement benefit costs	3,386	2,711
Other employee costs	7,648	8,292
Total	**77,139**	**70,924**
Average number of employees	**914**	**1,013**
– Netherlands	242	234
– Foreign countries	672	779

The retirement benefit costs of EUR 2,795 (2023: EUR 2,174) relates to a defined contribution plan. The Bank has no defined benefit program. The assets of the schemes are held separately from those of the Bank in funds under the control of insurance companies.

28. Operating expenses

	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Professional fees and consultancy	8,677	6,198
Taxes other than income	4,147	1,739
Contributions and subscriptions	3,763	3,204
Communication and information expenses	3,675	3,395
Rent and maintenance expenses	3,160	3,152
Information technology expenses	2,853	3,145
Legal services expenses	1,991	1,455
Supervision fees	1,978	1,861
Stationery, office supplies and printing expense	794	932
Fines and penalties**	190	724
Net monetary loss*	-	4,665
Other expenses***	10,423	8,313
Total	**41,651**	**38,783**

(*) Net monetary loss reflecting the IAS 29 hyperinflation impact in Turkey related to the indexation of Turkey's subsidiaries' statement of financial position.
(**) Mainly related to residential mortgage portfolio.
(***) Other operating expenses mainly consist of security, insurance, advertising & marketing, cleaning, travel & transport related expenses. In addition, in the course of 2024, EUR 2.6 million loss was recognized as result of the recycling of foreign exchange reserve following the liquidation of Cirus Holding B.V. and Ikano Finance Holding B.V.

29. Taxation

The Netherlands

Corporate income tax is levied at the rate of 25.8% on the worldwide income of resident companies, which is determined by modifying accounting income for certain exclusions and allowances for tax purposes for the year 2024. A tax rate of 19% applies to the first EUR 200,000 of taxable income in 2024. A unilateral decree for the avoidance of double taxation provides relief for resident companies from Dutch tax on income, such as foreign business profits derived through a permanent establishment abroad, if no tax treaty applies.

Under the Dutch taxation system in 2024, tax losses can be carried forward indefinitely, and losses can be carried back for one year. Losses can be offset in a given year against the first €1 million of taxable profit without restriction. For taxable profit exceeding €1 million, losses may only be offset up to 50% of the excess amount.

Companies must file their tax returns within six months following the close of the tax year to which they relate, unless the company applies for an extension (normally an additional nine months). Tax returns are open for five years from the date of final assessment of the tax return during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings. Beginning from January 1, 2007, the Bank formed a ‘fiscal unity’ with its Parent company, Credit Europe Group N.V., which acts as the head of ‘fiscal unity’. Because of the fiscal unity, all profits and losses of the fiscal unity members are ‘consolidated’ for tax purposes. The main advantages of a fiscal unity are that tax losses of one company can be offset against profits of another company and assets can be transferred to another company without recognizing income at the moment of transfer. On the other hand, each member of the fiscal unity is in principle jointly and individually liable for the income tax liability of the entire fiscal unity.

Pillar II Assessment

In line with the OECD's legislative framework, the Netherlands has implemented the Minimum Tax Act 2024, effective from December 31, 2023. It applies to fiscal years starting on or after this date. This legislation introduces a minimum effective tax rate of 15% for large multinational groups with annual consolidated revenues exceeding EUR 750 million. If the effective tax rate in a jurisdiction falls below this threshold, an additional top-up tax will be applied to meet the minimum rate.

The Bank has reviewed the potential impact and determined that most jurisdictions in which it operates, including the Netherlands, Germany, Malta, Romania, Ukraine, and Turkey, maintain effective tax rates above the 15% minimum threshold. However, exceptions include Switzerland, where the statutory tax rate remains below 15%, resulting in an additional tax expense of approximately EUR 1 million. In jurisdictions other than Switzerland, the expected impact of Pillar II is limited.

Based on the current analysis and pending further guidance, the Bank anticipates that the impact in 2024, in terms of additional taxes payable due to Pillar II implementation, will be limited. Accordingly, no adjustments to the current tax expense have been disclosed at this time.

The Bank remains committed to adhering to all regulatory requirements and will provide updates as more information becomes available.

Romania

The applicable tax rate for current and deferred tax is 16% (2023: 16%). Starting 1 January 2024, credit institutions are required to pay an additional tax on turnover. The turnover tax rate is 2% for the years 2024-2025 and 1% starting 1 January 2026. Also, starting 2024, 70% of the tax losses can be carried forward to be offset against future profits for five years. Taxpayers must file their corporate income tax returns by 25 March of the year following the tax year to which they relate. A transfer pricing documentation file must be prepared on an yearly basis by all large taxpayers that have related party transactions exceeding certain thresholds, no later than the annual corporate income tax returns filing deadline (i.e. 25 March) and the tax authorities have the right to request it for review 10 days after the deadline has passed. Tax years are open to tax audits for five years (10 years if tax evasion is suspected) during which time the tax authorities have the right to perform tax audits and potentially re-assess companies' corporate income tax position based on their findings.

Switzerland

In Switzerland cantonal and federal taxes are levied at the combined effective rate of 14.7%. In the financials, the deferred tax amounts have been calculated with the prospective effective tax rate of 15%.

In addition to the cantonal and federal taxes, another 'professional' tax is levied at various effective rates on the average of the last two years' gross revenue figures, rent expenses and number of employees.

Under the Swiss taxation system, tax losses can be carried forward to be offset against future taxable income for seven years. Companies must file their tax returns within four months following the close of the tax year to which they relate, unless the company applies for an extension. Tax returns are open for five years from the date of final assessment of the tax return, during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

Ukraine

In accordance updated legislation which entered into force on December 1, 2024, the applicable tax rate for bank's profit in 2024 continue to be 50% as for 2023 (from 2025: 25%).

According to set rules, banks are prohibited to reduce the tax base for 2024 year by losses received in previous tax periods. Banks will be able to use this right again starting from January 1, 2025. Meanwhile the basic (main) income tax rate remains 18%.

The tax amount could be re-assessed by the tax authorities during the three subsequent calendar years after the date of submitting the respective tax return; however, under certain circumstances (wartime) this period could be longer. Therefore, the Bank should keep its primary documents related to tax returns until the beginning of the tax audit, but for no less than three years.

	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Effective tax rate	28.19%	30.13%
Income tax recognized in the income statement		
Current income tax	**(4,855)**	**(6,220)**
Current income tax charge	(4,855)	(6,220)
Deferred income tax	**(24,373)**	**(20,786)**
Relating to origination and reversal of temporary differences	(23,415)	(20,786)
The effect of change in tax rate	(958)	-
Income tax reported in income statement	**(29,228)**	**(27,006)**

	December 31, 2024	December 31, 2023
Income tax recognized in equity		
Fair value reserve	(781)	(2,346)
Net investment hedge	-	(654)
Tangible revaluation reserve	(10)	27
Income tax reported in equity	**(791)**	**(2,973)**

Reconciliation of income tax	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Operating profit before tax	103,676	89,630
Statutory tax rate	25.8%	25.8%
At statutory income tax	**(26,748)**	**(23,125)**
Effect of different income tax rates in other countries	269	(2,982)
Income not subject to tax	77	241
Expenditure not allowable for income tax purposes	(674)	(836)
The effect of change in tax rate	(958)	-
Tax losses on intercompany loans	-	245
Change in estimates relating to prior years	-	(12)
Other	(1,194)	(537)
Income tax	**(29,228)**	**(27,006)**

Deferred tax assets and liabilities			December 31, 2024			December 31, 2023
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Tax losses carried forward	24,734	-	24,734	48,275	-	48,275
Debt securities	1,955	(234)	1,721	3,160	(975)	2,185
Property, plant and equipment	121	-	121	965	(962)	3
Loans and receivables	2,532	(11,300)	(8,768)	1,836	(3,201)	(1,365)
General risk provision	-	(15,174)	(15,174)	-	(12,389)	(12,389)
Net investment hedge	-	-	-	-	(654)	(654)
Other	1,592	(472)	1,120	1,597	-	1,597
Total	**30,934**	**(27,180)**	**3,754**	**55,833**	**(18,182)**	**37,652**

Deferred tax changes recorded in the income statement	December 31, 2024	December 31, 2023
Deferred tax of fiscal loss	(23,784)	(22,413)
Loan impairment provision	(589)	1,358
Other	-	269
Total	**(24,373)**	**(20,786)**

30. Fair value information

The estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgement, the fair value should not be interpreted as being realizable in an immediate sale of the assets or transfer of liabilities. Fair value of financial assets that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Bank determines fair values using other valuation techniques.

The estimated fair values of trading financial assets (excluding loans) at fair value through profit or loss, financial investments and debt securities issued are based on quoted market prices at the reporting date without any deduction for transaction costs.

The estimated fair values of all other financial assets and liabilities are calculated using discounted cash flow techniques based on expected future cash flows and discount rates for similar instruments.

Classification of financial assets and liabilities

The table below provides reconciliation between line items in the statement of financial position and categories of financial instruments.

							December 31, 2024
	Trading	Designated at FVTPL	Measured mandatorily at FVTPL	Measured at amortized cost	Measured at FVOCI	Other amortized costs	Total carrying amount
Cash and balances at central banks	-	-	-	1,267,118	-	-	1,267,118
Financial assets at FVTPL	-	85,062	18,479	-	-	-	103,541
Financial investments	-	-	-	129,396	315,262	-	444,658
Loans and receivables - banks	-	-	-	968,650	-	-	968,650
Loans and receivables - customers	-	-	-	2,551,050	-	-	2,551,050
Derivative financial instruments	164,958	-	-	-	-	-	164,958
Total assets	**164,958**	**85,062**	**18,479**	**4,916,214**	**315,262**	**-**	**5,499,975**
Due to banks	-	-	-	-	-	284,843	284,843
Due to customers	-	-	-	-	-	4,203,909	4,203,909
Derivative financial instruments	229,342	-	-	-	-	-	229,342
Subordinated liabilities	-	-	-	-	-	149,376	149,376
Total liabilities	**229,342**	**-**	**-**	**-**	**-**	**4,638,128**	**4,867,470**

							December 31, 2023
	Trading	Designated at FVTPL	Measured mandatorily at FVTPL	Measured at amortized cost	Measured at FVOCI	Other amortized costs	Total carrying amount
Cash and balances at central banks	-	-	-	1,639,420	-	-	1,639,420
Financial assets at FVTPL	-	171,789	25,915	-	-	-	197,704
Financial investments	-	-	-	60,878	322,059	-	382,937
Loans and receivables - banks	-	-	-	321,353	-	-	321,353
Loans and receivables - customers	-	-	-	2,711,128	-	-	2,711,128
Derivative financial instruments	110,215	-	-	-	-	-	110,215
Total assets	**110,215**	**171,789**	**25,915**	**4,732,779**	**322,059**	**-**	**5,362,757**
Due to banks	-	-	-	-	-	505,475	505,475
Due to customers	-	-	-	-	-	4,031,242	4,031,242
Derivative financial instruments	136,577	-	-	-	-	-	136,577
Subordinated liabilities	-	-	-	-	-	169,650	169,650
Total liabilities	**136,577**	**-**	**-**	**-**	**-**	**4,706,367**	**4,842,944**

Fair value hierarchy

The fair value hierarchy consists of three levels, depending upon whether fair values are determined based on quoted prices in an active market (Level 1), valuation techniques with observable inputs (Level 2) or valuation techniques that incorporate inputs which are unobservable and which have significant impact on the fair value of the instrument (Level 3):

Valuation Models

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: This category includes inputs that are quoted market prices (unadjusted) in active markets for identical instruments. These are instruments where the fair value can be determined directly from prices which are quoted in active, liquid markets and where the instrument observed in the market is representative of that being priced in the Bank's portfolio. Transfers out of Level 1 into Level 2 or Level 3 occur when the Bank establishes that markets are no longer active and therefore unadjusted quoted process are no longer provide reliable pricing information.
- Level 2: This category includes inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: This category includes all instruments where the valuation technique uses inputs based on unobservable data, which could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant, unobservable adjustments or assumptions are required to reflect differences between instruments. Unobservable in this context means that there is little or no current market data available from which the price at which an arm's length transaction would be likely to occur can be derived.

Transfers into and transfers out of fair value hierarchy levels are made on a quarterly basis.

The Bank uses following assumptions to estimate the fair value of financial instruments:

Equity securities: Fair values of publicly traded equity securities are based on quoted market prices where available. In the case of where no quoted market is available, fair value is determined based on quoted prices for similar securities or other valuation techniques. Valuation techniques include discounted cash flow models and transaction multiple methods.

Debt securities: Fair values are based on quoted market prices, where available. Quoted market prices may be obtained from an exchange market, dealer, broker, pricing service or regulatory service. If quoted prices in an active market are not available, fair value is based on an analysis of available market inputs, which may include values obtained from one or more pricing services or by a valuation technique that discounts expected future cash flows using a market interest rate curves, referenced credit spreads and maturity of the investment.

Derivative assets and liabilities: Derivatives are valued using valuation techniques. The valuation techniques and inputs depend on the type of derivative and the nature of the underlying instruments. Observable prices or model inputs are usually available in the market for exchange-traded derivatives and simple over-the-counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. The principal techniques used to value these instruments are based on discounted cash flows, Black-Scholes option models and Monte Carlo simulation. These valuation models calculate the present value of expected future cash flows. Inputs to valuation models are determined from observable market data where possible. The inputs used include prices available from exchanges, dealers, brokers or providers of consensus pricing, yield curves, credit spreads, default rates, recovery rates, volatility of underlying interest rates, equity prices and foreign currency exchange rates. These inputs are determined with reference to quoted prices, recently executed trades, independent market quotes, where available.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Bank believes that, a third-party market participant consider them in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Bank entity and the counterparty where appropriate. For measuring derivatives, fair values take into account both credit valuation adjustments (CVA) and debit valuation adjustments (DVA). In assessing the counterparty risk the Bank accounts for the following aspects: the default probability of the counterparty, the default probability of the Bank itself, the nature of transactions and the impact of risk mitigants such as netting and collateralisation for each counterparty individually.

Trading loans measured at fair value through profit or loss: Fair values of loans are determined by reference to similar instruments trading in active markets and valuation models where inputs are unobservable. These models calculate the present value of expected future cash flows. The inputs used include prices available from dealers, brokers or providers of consensus pricing, yield rates and currency exchange rates.

Loans mandatorily at fair value through profit or loss: All financial assets that do not meet a "solely payment of principal and interest" (SPPI) criterion, are classified at initial recognition as fair value through profit or loss.

In 2024, there has been no change in valuation techniques and models.

Valuation framework

The Bank has an established control framework with respect to the measurement of fair values. This framework includes a Product Control function, which is independent of front office management and reports to the Chief Financial Officer, and which has overall responsibility for independently verifying the results of trading and investment operations and all significant fair value measurements. Specific controls include:

- verification of observable pricing;
- re-performance of model valuations;
- analysis and investigation of significant daily valuation movements

When third party confirmation, such as broker quotes or pricing services, is used to measure fair value, Product Control assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- verifying that the broker or pricing service is approved by the Bank for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to the measurement; and
- if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using these quotes.

Significant valuation issues are reported to the Asset Liability Committee (ALCO).

The table below analyses financial instruments measured at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the statement of financial position.

December 31, 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Trading assets	6	21,521	9,787	53,754	85,062
Derivative financial assets	9	42	164,819	97	164,958
Equity instruments measured at FVOCI	7	7,493	-	4,649	12,142
Non-trading assets mandatorily at FVTPL	6	232	-	18,247	18,479
Other financial investments	7	172,901	14,543	115,676	303,120
Total		**202,189**	**189,149**	**192,423**	**583,761**
Financial liabilities					
Derivative financial liabilities	9	18	229,319	5	229,342
Total		**18**	**229,319**	**5**	**229,342**

December 31, 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Trading assets	6	33,499	-	138,290	171,789
Derivative financial assets	9	-	110,215	-	110,215
Equity instruments measured at FVOCI	7	7,509	-	4,287	11,796
Non-trading assets mandatorily at FVTPL	6	187	-	25,728	25,915
Other financial investments	7	270,910	-	39,353	310,263
Total		**312,105**	**110,215**	**207,658**	**629,978**
Financial liabilities					
Derivative financial liabilities	9	-	136,577	-	136,577
Total		**-**	**136,577**	**-**	**136,577**

No financial instruments were transferred from Level 1 to neither Level 2 nor Level 3 in 2024 (2023: None).
No financial instruments were transferred from Level 2 to Level 3 in 2024 (2023: EUR 1,108).

Level 3 Financial assets and liabilities

Security fair value measurements using significant inputs that are unobservable in the market due to limited activity or an illiquid market are classified as Level 3 in the fair value hierarchy. Such measurements include securities valued using internal models or a combination of multiple valuation techniques, such as weighting of internal models and vendor or broker pricing, where the unobservable inputs are significant to the overall fair value measurement. As of December 31, 2024, EUR 9,140 (2023: EUR 7,773) securities were classified as Level 3.

During 2024, there were no financial instruments transferred out of Level 3 to Level 2 due to change in inputs used in measuring the fair value of the assets. (2023: None)

Loans and receivable classified under Level 3 consist of trading loans valued using discounted cash flow technique that incorporate brokers' quotes as indicative value with no attached commitment to transact at that price.

Changes in the unobservable inputs used in the valuation of Level 3 financial assets would not have a significant impact on equity and net income.

Non trading assets consist of loans mandatorily at fair value through profit or loss, that are measured in line with IFRS 13 requirements using the valuation techniques described in the following table.

Fair value measurement of non-financial assets and liabilities

Non-financial assets for which fair value is taken into account as measurement basis comprise of investment properties, land and buildings. Assets held for sale is measured at lower of the carrying amount or fair value less cost to sell.

Independent appraisal reports are used for determination of fair values of those assets that are classified as Level 3 of the fair value hierarchy since the valuation techniques used are mostly based on unobservable inputs.

Unrealised gains and losses during the year that relate to Level 3 non-financial assets have been recognised in the statement of income as follows:

- Changes in fair value of investment properties are included in other impairment loss.
- Changes in fair value of assets held for sale are included in other impairment loss.

In 2024 there has been no change in valuation techniques.

As at December 31, 2024 the Bank has no non-financial liabilities measured at fair value (2023: None).

Significant unobservable inputs used in determination of Level 3 fair values

The following table presents the valuation techniques and the significant inputs used in determination of fair values in Level 3 measurements.

Category	Carrying amount/fair value(in Eur)	Valuation Technique	Input	Range
Financial assets				
Romania- residential and commercial properties Level-3	475	Market comparison approach	Price per square meter	254-1,110 Eur/sqm
		Income capitalization	Unit rental price p.m	7.32-11 Eur/sqm
Loans mandatorily at FVTPL Level-3	13,756	Discounted cash flow	EURIBOR	3.2%-4.3%
Romania- Visa shares	4,491	Third party pricing	Broker price	n.a
Non-trading assets mandatorily at FVTPL	**18,247**			
Trading assets - *Trading loans at FVTPL*	**53,754**	Third party pricing	Broker price	n.a
Other financial investments - *Trading loans at FVOCI*	**115,676**	Third party pricing	Broker price	n.a
Equity instruments measured at FVOCI				
- **Investment fund**	**4,649**	Net asset value	n.a	n.a
Total- Level 3 financial assets	**192,326**			
Non-financial assets				
Western Europe- land/buildings	12,217	Market comparison approach Income capitalization	Price per square meter IRR/Yield	18 Eur/sqm/month 7.95%
Romania- land/ buildings	6,278	Market comparison approach Income capitalization	Price per square meter	400-2,300 Eur/sqm/month
Sub-total land/buildings	**18,495**			
Turkey- commercial properties	768	Market comparison approach	Price per square meter	3,231 Eur/sqm
Sub-total investment properties	**768**			
Western Europe- artworks	977	Market comparison approach	n.a	n.a
Sub-total assets held for sale	**977**			
Total Level 3 non-financial assets	**20,240**			

Reconciliation of Level 3 financial assets

The following table shows a reconciliation for fair value measurements in the Level 3 of the fair value hierarchy.

				December 31, 2024					December 31, 2023
	Financial Assets-FVOCI	**Financial Assets at FVTPL-Non-Trading**	**Financial Assets at FVTPL-Trading**	**Total***	**Financial Assets-FVOCI**	**Financial Assets-AHS**	**Financial Assets at FVTPL-Non-Trading**	**Financial Assets at FVTPL-Trading**	**Total**
Balance at January 1	**43,639**	**25,728**	**138,290**	**207,657**	**55,988**	**4,538**	**27,819**	**29,885**	**118,230**
Total gains and losses									
- in net trading income	2,201	1,763	2,144	6,108	1,245	-	1,662	1,984	4,891
- in net interest income	-	772	8,965	9,737	-	-	1,010	4,383	5,393
- in OCI	(18)	-	-	(18)	2	-	-	-	2
Purchases/additions	150,436	-	364,242	514,678	3,180	-	-	379,313	382,493
Settlements/Collections/Sales	(79,475)	(10,028)	(459,887)	(549,390)	(18,000)	(4,538)	(4,731)	(277,275)	(304,544)
Transfers to Level 3	3,540	-	-	3,540	1,108	-	-	-	1,108
Exchange differences	2	12	-	14	117	-	(32)	-	85
Balance at the year end	**120,325**	**18,247**	**53,754**	**192,326**	**43,640**	**-**	**25,728**	**138,290**	**207,658**

(*) Excluding Level 3 derivative financial assets and liabilities.

EUR 17 loss included in ‘valuation results and net trading income’ relates to unrealized gains and losses from financial assets that are held at the end of the reporting period (2023: EUR 25 gain).

Reconciliation of Level 3 non-financial assets

The following table shows a reconciliation for fair value measurements in the Level 3 of the fair value hierarchy.

December 31, 2024	**Land&Buildings**	**Investment properties**	**Assets held for sale**
Balance at the beginning of the year	**42,381**	**3,664**	**1,989**
Disposals	(23,639)	(2,896)	(1,012)
Depreciation	(312)	-	-
Change in fair value	63	-	-
Exchange differences	2	-	-
Balance at the year end	**18,495**	**768**	**977**

Financial instruments not measured at fair value

The following table compares the carrying amount of financial assets and liabilities not measured at fair value and analyses them by the level in the fair value hierarchy.

December 31, 2024	Note	Level 1	Level 2	Level 3	Total fair Values	Total carrying amount
Financial assets						
Cash and balances at central banks	5	-	1,267,118	-	1,267,118	1,267,118
Loans and receivables - banks	8	-	968,650	-	968,650	968,650
Loans and receivables - customers	10	-	-	2,545,404	2,545,404	2,551,050
Total		**-**	**2,235,768**	**2,545,404**	**4,781,172**	**4,786,818**
Financial liabilities						
Due to banks	15	-	284,843	-	284,843	284,843
Due to customers	16	-	4,240,883	-	4,240,883	4,203,909
Subordinated liabilities	19	-	149,373	-	149,373	149,376
Total		**-**	**4,675,099**	**-**	**4,675,099**	**4,638,128**

December 31, 2023	Note	Level 1	Level 2	Level 3	Total fair Values	Total carrying amount
Financial assets						
Cash and balances at central banks	5	-	1,639,420	-	1,639,420	1,639,420
Loans and receivables - banks	8	-	318,763	-	318,763	321,353
Loans and receivables - customers	10	-	-	2,718,751	2,718,751	2,711,128
Total		**-**	**1,958,183**	**2,718,751**	**4,676,934**	**4,671,901**
Financial liabilities						
Due to banks	15	-	505,483	-	505,483	505,475
Due to customers	16	-	4,077,672	-	4,077,672	4,031,242
Subordinated liabilities	19	-	165,760	-	165,760	169,650
Total		**-**	**4,748,915**	**-**	**4,748,915**	**4,706,367**

31. Offsetting financial assets and financial liabilities

The following table includes financial assets and liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position. The table shows the potential effect on the Bank's statement of financial position on financial instruments that have been shown in a gross position where right of set-off exists under certain circumstances that do not qualify for netting on the statement of financial position.

Similar agreements include derivative clearing agreements, master repurchase agreements and master securities lending agreements. Similar financial instruments include derivatives, sales and repurchase agreements, securities borrowing and lending agreements. Loans and deposits are not disclosed in the below table, unless they are offset in the statement of financial position.

The Bank uses the ISDA (International Swaps and Derivatives Association) master netting arrangements for derivatives to mitigate the credit risk. The ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create for the parties of the agreement a right of set-off recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Bank or the counterparties. The Bank receives and gives collateral in the form of cash and marketable securities in respect of derivatives, reverse repo agreements, repo agreements and securities lending and borrowing transactions.

00 31, 2024

				Related Amounts Not Offset in the Statement of Financial Position			
	Gross Amounts	**Offsetting Counterparty Position in the Statement of Financial Position**	**Net Amounts Presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collaterals Received/ Pledged**	**Financial Instrument Collaterals Recognized in the Off Balance Sheet**	**Net Amount**
Assets							
Derivative assets	164,958	-	164,958	(77,120)	(17,351)	-	70,487
Reverse repo agreements	121,969	-	121,969	-	-	(121,969)	-
Total	**286,927**	**-**	**286,927**	**(77,120)**	**(17,351)**	**(121,969)**	**70,487**
Liabilities							
Derivative liabilities	229,342	-	229,342	(77,120)	(35,137)	-	117,085
Total	**229,342**	**-**	**229,342**	**(77,120)**	**(35,137)**	**-**	**117,085**

December 31, 2023

				Related Amounts Not Offset in the Statement of Financial Position			
	Gross Amounts	**Offsetting Counterparty Position in the Statement of Financial Position**	**Net Amounts Presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collaterals Received/ Pledged**	**Financial Instrument Collaterals Recognized in the Off Balance Sheet**	**Net Amount**
Assets							
Derivative assets	110,215	-	110,215	(55,255)	(3,174)	-	51,786
Total	**110,215**	**-**	**110,215**	**(55,255)**	**(3,174)**	**-**	**51,786**
Liabilities							
Derivative liabilities	136,577	-	136,577	(55,255)	(11,435)	-	69,887
Repo agreements*	191,578	-	191,578	(182,658)	-	-	8,920
Total	**328,155**	**-**	**328,155**	**(237,913)**	**(11,435)**	**-**	**78,807**

(*) Reference is made to Note 15: 'Due to Banks'.

32. Commitments and contingencies

To meet the financial needs of customers, the Bank issues various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognized on the statement of financial position, they do contain credit risk and are, therefore, part of the overall risk of the Bank. In many instances, the amount recognized on the statement of financial position for incurred obligations does not represent the loss potential of the arrangement in full.

Letters of credit, guarantees and acceptances commit the Bank to make payments on behalf of customers, contingent on the failure of the customer to perform under the terms of the contract. Guarantees carry the same credit risk as loans. Credit guarantees can be in the form of bills of exchange, irrevocable letters of credit, advance payment guarantees, or endorsement liabilities from bills rediscounted.

Commitments to extend credit represent contractual commitments to make loans and revolving credits. Commitments generally have fixed expiration dates, or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements. With respect to credit risk on commitments to extend the credit, the Bank is potentially exposed to loss in an amount equal to the total unused commitments.

However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

	December 31, 2024	**December 31, 2023**
Contingent liabilities with respect to irrevocable letters of credit - import	630,632	823,327
Contingent liabilities with respect to irrevocable letters of credit - export	267,174	363,464
Contingent liabilities with respect to letters of guarantee granted - corporates	66,972	70,025
Contingent liabilities with respect to letters of guarantee granted - banks	24,445	21,969
Contingent liabilities with respect other guarantees	14	-
Total non-cash loans	**989,237**	**1,278,785**
Credit-card limits	229,909	202,381
Credit-line commitments	170,990	65,533
Total	**1,390,136**	**1,546,699**

33. Related parties

The Bank's Parent Company is Credit Europe Group N.V., The Netherlands, and the Ultimate Parent Company is FİBA Holding A.Ş., Turkey, both ultimately controlled by Özyeğin family.

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in financial and operating decisions. The Bank enters into transactions with its Parent company, ultimate parent company and other related parties controlled by Özyeğin family in the ordinary course of business at commercial interest and commission rates. The Bank provides general banking services to related parties including current accounts, time deposits, fx transactions, fiduciary transactions, brokerage activities and custodian services. All loans and advances to related parties are performing advances.

All amounts included in the financial statements stated in the table below relate to Group companies controlled by Özyeğin family:

	December 31, 2024			December 31, 2023			
	Parent Company	**Ultimate Parent Company**	**Other Related Parties**	**Parent Company**	**Ultimate Parent Company**	**Associates and joint ventures**	**Other Related Parties**
Assets							
Loans and receivables – banks	-	-	441	-	-	-	589
Loans and receivables – customers	-	-	125,385	2	18,256	-	110,371
Derivative financial instruments	-	-	2,004	-	-	-	951
Liabilities							
Due to banks	-	-	769	-	-	-	989
Due to customers	1,808	492	63,645	970	764	136	77,343
Derivative financial instruments	-	-	3,412	-	-	-	466
Subordinated liabilities	46,395	-	-	45,421	-	-	-
Commitment and contingencies	-	-	1,005	-	-	-	1,005

All credit risk exposures related to derivate financial instruments are fully collateralized through pledge agreements. As of December 31, 2024, the Bank does not have any stage 3 provisions regarding related party balances (2023: None).

The income and expenses in respect of related parties included in the financial statements are as follows:

		January 1, 2024- December 31, 2024				January 1, 2023- December 31, 2023
	Parent Company	Other Related Parties	Parent Company	Ultimate Parent Company	Associates and joint ventures	Other Related Parties
Interest income	-	27,898	28	1,769	-	12,661
Interest expense	(10,476)	(16,637)	(4,779)	(1)	-	(8,802)
Commission income	1	3,990	8	1	5	9,245
Valuation results and net trading income	-	(4,180)	(85)	23	-	3,494
Other operating income	-	218	-	-	-	123
Operating expenses	-	(1,062)	-	-	-	(819)
Share of profit of associate	-	-	-	-	(135)	-

In the course of 2024, there are no loans sold to related parties (2023: None).

Key management is defined as those persons in the Bank's Supervisory and Managing Board. The number of key management personnel is 8 (2023: 9). Key management personnel and their immediate relatives have transactions in the ordinary course of business at commercial interest and commission rates with the Bank. There is no loan granted to key management as of December 31, 2024. (2023: None)

As of December 31, 2024, the Bank does not have any provisions regarding the balances with key management personnel (2023: None). Key management costs, including remuneration and fees for the year ended December 31, 2024 amounted to EUR 3,490 (2023: EUR 2,830). Pension plan contribution amounted to EUR 206 (2023: EUR 151).

34. Risk management

Credit Europe Bank has set policy-level standards in accordance with the regulations of the Dutch Central Bank (De Nederlandsche Bank – DNB) and the guidelines published by the Basel Committee and the European Banking Authority (EBA).

The core elements of the bank's risk management and control framework are:

- Adhering to the risk appetite and strategy set
- Periodically assessing the risk governance structure
- Maintaining capital management in line with the capital strategy
- Managing financial and operational risk in line with the risk appetite and strategy

Risk Appetite and Risk Governance

The risk management philosophy requires direct reporting lines and a clear division of tasks and responsibilities. At the same time, it ensures that bank-wide criteria for acceptance, monitoring, control and management of risks are deeply rooted. We clearly separate risk ownership from business activities.

Main pillars of the risk appetite are illustrated below:

QUALITATIVE

Governance

- Standardized policies, guidelines and limits
- Risk tolerance is proposed and executed by the Managing Board upon the approval of the Supervisory Board
- Risk appetite in certain geographies and segments is determined in accordance with local presence and expertise
- Risk management is centralized and functions independently from the business lines

Reputation

- Ensure high financial reporting transparency and efficient external communications

QUANTITATIVE

Credit risk concentration

Diversified exposure within different geographies through retail, SME and corporate clients.

- Low sovereign exposure

Liquidity

- No risk tolerance for liquidity risk, restrictions on short-term funding and credit-sensitive liabilities
- Insignificant liability concentration

Trading and ALM

- Minor sensitivity to trading risk and limited interest rate mismatches in the banking book
- No exposure to securitized/re-securitized assets or CDOs

CEB exercises full control over its subsidiaries' business performance and steers their risk appetite. In addition, we employ the following governance structure of risk management:

- Audit & Risk Committees at subsidiary as well as consolidated level;
- Direct reporting of general managers of the banks' subsidiaries to the CEO of CEB;
- Presence of a global CRO function on the Managing Board;
- A uniform credit committee structure at both local and the consolidated level.

The Audit and Risk Committee (ARC) at the consolidated level plays a pivotal role in CEB's risk governance framework. ARC meets four times a year, receives regular reports, and updates on the Bank's actual risk appetite with respect to the approved risk appetite statement. The Committee reviews and monitors the limits for individual types of risks and takes decisions whether principal risks have been properly identified and are being appropriately managed. ARC also makes assessments on the existing risk management capacity / expertise of the Bank and raises action items / investment plans –where necessary- to reach the desired level.

Capital Management

A capital level commensurate with the Bank's risk profile is the key to financial resilience. CEB operates with an optimum level and mix of capital resources. A centralized regulatory/internal capital management model plays a major role in this process. The internal capital model incorporates detailed scenario analyses of key risk factors and their potential effects on income statement and the Bank's capital base under different assumptions. This framework is designed to ensure CEB has sufficient capital resources to meet the capital requirements of DNB, as well as those of local regulators in our operating countries.

It further ensures that we have capital available to meet our own risk appetite and internal guidelines. We place great emphasis on the strength of our capital base as a way to maintain investor, creditor and market confidence, and to sustain future business development.

CEB allocates assets in accordance with the risk-return thresholds defined in our risk appetite statement. Business units are required to understand fully the inherent risk-reward profile of their business and to generate a specific level of return on regulatory/internal capital requirements. The CEB risk strategy has proved its value, not only by providing consistently strong financial results, but also by yielding consistently robust returns on equity.

The Bank's capital-management objectives are to:

- Maintain sufficient capital resources to meet the DNB's minimum regulatory capital requirements.
- Ensure that locally regulated subsidiaries can meet their minimum capital requirements.
- Achieve adequate capital levels to support the bank's risk appetite and internal capital requirements.
- Maintain a strong capital base to reassure investors, creditors and markets, and to sustain future business development.

To support its capital-management objectives, the Bank takes into account:

- Possible volatility in anticipated demand for capital caused by new business opportunities, including acquisitions, or by deterioration in the credit quality of the Bank's assets
- Possible volatility of reported profits and other capital resources compared with forecast.
- Capital ratio sensitivity to foreign-exchange-rate movements.

Regulatory Capital

CEB follows Capital Requirement Directive and Capital Requirement Regulation for Capital Requirement calculation. Related documents are following:

CRD

- Directive 2013/36/EU on access to the activity of credit institution and the prudential supervision of credit institutions and investment firms (CRD IV), 26 June 2013[1]
- DIRECTIVE (EU) 2019/878 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures[2]

CRR

- Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CRR)[3]
- REGULATION (EU) 2019/876 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012[4]

The Bank applies the standardized approach for credit risk, market risks and operational risk. Banks are expected to meet the capital-requirements constraints imposed by the Basel III accord.

The Bank's total own funds consist of Core Tier I capital (also named as common Equity Tier I, CET 1), Additional Tier I capital (AT 1) and Tier II capital. The various elements making up both components are presented in the table below:

	December 31, 2024	December 31, 2023**
Total Equity*	**676,519**	**643,897**
- Current year profit (1)	(7,747)	(5,902)
- Non-eligible minority interest (2)	(1,227)	(1,014)
Prudential filters		
- Prudent valuation	(608)	(662)
- Intangible asset (2)	(11,892)	(9,870)
- Deferred tax assets that rely on future profitability and do not arise from temporary differences (2)	(24,078)	(48,275)
- CIU Investment deductions	(3,540)	(3,179)
- Backstop deductions (3)	(8,696)	(13,342)
- Repossessed Assets deduction (4)	(6,326)	(1,479)
Core Tier I	**612,405**	**560,174**
Perpetual Tier I capital	47,725	45,325
Additional Tier I	**47,725**	**45,325**
Total Tier I capital	**660,130**	**605,499**
Tier II capital		
Subordinated capital (5)	101,020	72,916
Total Tier II capital	**101,020**	**72,916**
Total own funds	**761,150**	**678,415**

*Different consolidation scopes account for the deference between equity and intangible in own funds from the consolidated financial statements. Own funds are determined using the prudential consolidation scope, which solely combines financial institutions and excludes SPV companies in accordance with prudential supervision regulations.
**Comparative figures have been updated to improve consistency and comparability with the current period disclosure.

(1) Based on article 26, point 2 of CRR IV, CEB starts to include interim year profit into Common Equity Tier 1 Capital. DNB granted permission to include 2024 Q3 interim profits in CET1 capital. Therefore, only Q4 interim profit is excluded from common Equity Tier 1 Capital as of yearend 2024.

(2) Under CRD IV frame, additional items listed below shall be deducted fully to enhance own funds quality:
- Non-eligible minority interest
- Other intangible asset (Non-solvency deductible under Basel II framework)
- Deferred tax assets that rely on future profitability and do not arise from temporary differences

(3) According to CRR, Prudential NPE backstop deduction is applicable for NPLs that were originated after April 2019, whereas CEB conservatively applies this guidance retrospectively to its entire NPL portfolio and deduct the relevant capital amount from its total own funds under the Bank's own initiative in accordance with Article 3 of the CRR as of 2023 June-end.

(4) The aging of repossessed assets is addressed through capital deductions from CEB's own funds under the Bank's own initiative in accordance with Article 3 of the CRR as of 2023 June-end. CEB applies maximum holding periods for repossessed assets and determined specific applicable amount of deduction from CET1 capital separately for each repossessed asset based on CEB NPE strategy policy.

(5) On 24 May 2024, the Existing 150 million USD Instrument lost its capital qualification, while the new USD 105 million T2 capital was included in CEB's own funds.

The Bank and its individually supervised subsidiaries have complied with all externally imposed capital requirements throughout the reporting period and maintained their capital ratios above the regulatory minimum ratios.

Solvency ratio	December 31, 2024	December 31, 2023
Capital ratio	19.67 %	19.31 %
Tier I ratio	17.06 %	17.23 %
Core Tier I	15.83 %	15.94 %
RWA	**3,868,737**	**3,513,435**

Credit risk

Credit risk is defined as the current or prospective threat to the Bank's earnings and capital because of counterparty's failure to comply with financial or other contractual obligations.

Credit risk constitutes the most significant risk of the bank and arises mainly from its trade-finance, lending, treasury, mortgage and leasing businesses.

Concentration limits

The Bank has established maximum concentration limits –in terms of both nominal and capital consumption- over country, industry and single-name concentrations to manage concentration risk in its loan portfolio.

Credit risk is managed by following tools and principles:

Risk mitigation

CEB employs credit risk mitigation strategies to lower the credit risk connected to its credit exposures. These methods generally include the management of collateral and guarantees, the offsetting of financial assets and liabilities, and the enforcement of master netting agreements or comparable instruments by the bank's banking system with means of collateral-transaction linkages.

The conditions that collateral must satisfy in order to qualify for capital reduction are set forth in the Capital Requirements Regulation. The successful and prompt realization of collateral is the goal of these criteria, which include legal certainty for enforceability, collateral assessment, and collateral monitoring. CEB established its Collateral Management Policy that provides a single-view on collateral management within Credit Europe Bank, which contains the eligibility of collateral for risk mitigation as well as certain collateral-related processes such as collateral (re-)valuation, administration and liquidation as well as postmortem analyses.

- For legal certainly for enforceability, Legal department conducts in-depth legal review confirming the enforceability of the collateral arrangements under the law applicable to these arrangements in all relevant jurisdictions.
- For collateral assessment, The Collateral Management Unit monitors timely revaluations according to the specific requirements decided by the Credit Committee and informs Corporate Banking and Corporate Credits to initiate revaluations. The market value of the collateral should be appraised at least annually or more often whenever there is a reason to believe that a significant decrease in its market value has occurred.
- For collateral administration, The Collateral Management Unit, in consultation with Corporate Marketing, Corporate Credits, Treasury and Legal as well as Trade Finance Services and Central Registry. Collateral Management prepares collaterals documentation, maintains collateral bookings for establishing the linkage between risks and collaterals, ensures timely revaluations and insurance coverage of the collateral, is responsible for the release of collateral when advised by Corporate Banking, and facilitates the margin call process for financial institutions.

Internal Rating Models and Scorecards

The Bank borrower rating systems require fundamental credit analysis (corporate) and behavioural inputs (retail) and supplemented by statistical models.

The obligor-rating framework has several building blocks to ensure that qualitative and quantitative risk drivers of corporate default are inherent in the rating process. Since 2011, Internal Rating System model coverage has been extended with new specialized lending models, which ensure more robust estimation of initial risk parameters for transactional lending portfolios. In line with the Bank lending practices, seven sub-classes of specialized lending, namely structured trade finance, marine object finance, marine project (shipbuilding) finance, income producing real estate finance, real estate development finance, object finance and other project finance, are separately identified within the corporate asset class regarding the applied rating criteria. In 2017, the Bank implemented new object finance, real estate finance and balance sheet lending rating models and finalized the process of migration to the 21-grade master scale -which covers both corporate and retail lending.

The Bank has established a centre of excellence for retail risk management responsible for scoring, risk-based pricing, algorithm development, stress testing, monitoring and reporting. The centre is composed of highly skilled statisticians, bankers, econometrists, database programmers and risk managers. The team has worked in projects in several countries including Russia, Romania, Germany, Turkey and Belgium. Now through their efforts, all banking entities are taking the right risk with the right interest margin.

Stress testing

The Bank puts stress-testing and capital planning at the centre of its internal capital assessment process. The factual starting point of the capital planning process is the three-year business plan, which reflects the baseline assumptions on the global economy. Macroeconomic assumptions are mainly based on a survey of multiple sources to ensure objectivity and consistency. Then, the Bank identifies the potential threats to its business plan and capital adequacy based on a set of adverse scenarios.

Having a hypothetical stress testing framework, the bank’s stress-testing methodology discourages both under-and over-reliance on internal data. The magnitude of the shocks varied across different portfolios based on their expected default correlation with the systematic risks, which materialize under the adverse scenario.

The Bank’s credit-risk stress tests shock both default- and recovery-related risk parameters. In particular, risk concentrations in the portfolio are penalized with harsher shocks. The Bank’s stress-testing methodology does not aim to make accurate forecasts of the downturns, but instead aims to capture the tail loss by simulating the unexpected and the undesirable.

34. a. Credit exposure

Maximum credit-risk exposure

The Bank identifies its maximum credit exposure as the sum of all transactions that may potentially expose the Bank to credit losses, should the counterparty not fulfil its contractual obligations. The maximum credit exposure presented in the table below comprises on- and off-balance sheet items. Credit exposure is measured without taking account of any collateral held or other credit enhancements.

Maximum credit-risk exposure, net of impairment allowances

On-balance sheet items are presented at their gross carrying amount, gross of impairment allowances. Derivative financial instruments are assessed at fair value of future cash flows.

The off-balance credit risk exposure comprises:

- Letters of guarantee granted and letters of credit issued or confirmed, shown at the maximum amount that the Bank would have to pay if the guarantees or letters of credit are called upon; and,
- Undrawn credit-card limits
- Revocable credit line commitments are excluded, as they do not create credit risk.
- Back-to-back letter of credits are excluded.

	December 31, 2024	December 31, 2023
Balance sheet items		
Balances with central banks	1,254,448	1,624,603
Financial assets measured at fair value through profit or loss	103,541	197,704
Financial investments	444,658	382,937
Loans and receivables - banks	969,272	321,514
Loans and receivables - customers	2,586,124	2,760,115
Derivative financial instruments	164,958	110,215
Subtotal	**5,523,001**	**5,397,088**
Off- balance sheet items		
Issued letters of guarantee	91,430	73,420
Issued irrevocable letters of credit	763,110	1,103,735
Undrawn credit-card limits	229,909	202,381
Other commitments and contingent liabilities	170,990	65,533
Total off-balance sheet	**1,255,439**	**1,445,069**
Maximum credit risk exposure	**6,778,440**	**6,842,157**

Concentration of credit exposure

Concentration risk normally arises when number of counterparties operates in the same geographical region or within the same economic sector and thus is affected to the same extent as economic, political and other conditions.

34.b. Sector concentration

The Bank monitors its credit exposure within the following counterparty groups: banks and central governments, financial investments, derivatives, corporate customers, retail customers, residential mortgage loans and SME customers. Exposure to corporate customers is presented, broken down by industry, according to the internal sector definitions.

				December 31, 2024		December 31, 2023
	On-balance sheet	**Off-balance sheet**	**Total exposure**	**% of total exposure**	**Total exposure**	**% of total exposure**
Balances with central banks	1,254,448	1,500	1,255,948	18.5%	1,649,603	24.1%
Financial assets measured at fair value through profit or loss	103,541	-	103,541	1.5%	197,704	2.9%
Financial investments	444,658	-	444,658	6.6%	382,937	5.6%
Loans and receivables - banks	969,272	391,619	1,360,891	20.1%	709,763	10.4%
Loans and receivables - customers	2,586,124	862,320	3,448,444	50.9%	3,791,935	55.4%
Loans and receivables - corporate	*2,249,970*	*627,049*	*2,877,019*	*42.4%*	*3,167,213*	*46.3%*
Oil & Derivatives	*241,919*	*360,208*	*602,127*	*8.9%*	*1,036,110*	*15.1%*
Iron-Steel-Metals & Alloys	*377,068*	*148,787*	*525,855*	*7.8%*	*399,373*	*5.8%*
Financial Service & Investment	*353,890*	*971*	*354,861*	*5.2%*	*188,327*	*2.8%*
Shipping & Shipyard	*260,446*	*12,087*	*272,533*	*4.0%*	*253,872*	*3.7%*
Soft Commodities & Agricultural Products	*211,614*	*23,141*	*234,755*	*3.5%*	*205,630*	*3.0%*
Real Estate	*157,302*	*78*	*157,380*	*2.3%*	*178,017*	*2.6%*
Energy & Coal	*122,988*	*29,220*	*152,208*	*2.2%*	*123,343*	*1.8%*
Leisure & Tourism	*139,696*	-	*139,696*	*2.1%*	*237,839*	*3.5%*
Technology, IT & Electronic Equipment	*97,812*	-	*97,812*	*1.4%*	*96,597*	*1.4%*
Transportation, Logistics & Warehousing	*61,744*	-	*61,744*	*0.9%*	*58,339*	*0.9%*
Fertilizers	*39,405*	*19,093*	*58,498*	*0.9%*	*87,078*	*1.3%*
Paper and Pulp & Forestry	*24,198*	*16,330*	*40,528*	*0.6%*	-	-
Construction & Installation	*36,644*	*2,432*	*39,076*	*0.6%*	*6,141*	*0.1%*
Food, Beverage & Tobacco	*31,046*	-	*31,046*	*0.5%*	*6,725*	*0.1%*
Retail	*29,607*	*14*	*29,621*	*0.4%*	*21,757*	*0.3%*
Petrochemical, Plasticizers & Derivatives	*12,851*	*14,382*	*27,233*	*0.4%*	*22,324*	*0.3%*
Telecommunications	*18,281*	-	*18,281*	*0.3%*	-	-
Holding	*11,024*	-	*11,024*	*0.2%*	*12,398*	*0.2%*
Public loans	-	-	-	-	*185,381*	*2.7%*
Other	*22,435*	*306*	*22,741*	*0.3%*	*47,962*	*0.7%*
Loans and receivables - retail customers and SMEs	*336,154*	*235,271*	*571,425*	*8.4%*	*630,863*	*9.2%*
Exposure to retail customers	*112,218*	*229,927*	*342,145*	*5.0%*	*303,091*	*4.4%*
Exposure secured by residential real estate	*168,222*	-	*168,222*	*2.5%*	*203,716*	*3.0%*
Exposure to SME	*55,714*	*5,344*	*61,058*	*0.9%*	*124,056*	*1.8%*
Derivative financial instruments	*164,958*	-	*164,958*	2.4%	*110,215*	1.6%
Total credit risk exposure	**5,523,001**	**1,255,439**	**6,778,440**	**100.0%**	**6,842,157**	**100.1%**

The top five industries account for 69.17% (2023: 67.47%) of the total corporate portfolio, reflecting the traditional business areas of the Bank where it possesses strong expertise and profound industry practice.

In line with its Fossil Fuel Policy, the Bank's Coal and Oil & Derivatives exposures only consist of trading activities. The Bank monitors its consolidated Coal exposure, which is presented under Energy & Coal and Iron-Steel-Metal & Alloys sectors. The breakdown of the Bank's total coal exposure is as follows:

				December 31, 2024		December 31, 2023
	On-balance sheet	**Off-balance sheet**	**Total exposure**	**% of total exposure**	**Total exposure**	**% of Total exposure**
Thermal Coal	14,077	31,553	45,610	0.67%	45,672	0.67%
Total	**14,077**	**31,553**	**45,610**	**0.67%**	**45,672**	**0.67%**

Increasing interest rates has notably impacted the commercial real estate sector (CRE). The surge in interest rates, combined with a reduced demand for office spaces, has led to higher vacancy rates and a decrease in property values. CEB's CRE exposure represents a minor portion of its overall loan portfolio and the allocation to office spaces is even smaller.

The following table presents the real estate type of the Bank's real estate exposures, as of December 31, 2024, and 2023:

	December 31, 2024	**December 31, 2023**
	Total exposure	**Total exposure**
Retail	58,271	58,275
Office	36,944	40,784
Residential	24,107	61,717
Other & mixed use	38,058	17,241
Total	**157,380**	**178,017**

34.c. Geographical concentration

The following table provides the distribution of the Bank's credit exposure by risk country as of December 31, 2024 and December 31, 2023.

							December 31, 2024
	Netherlands	Turkey	Romania	Switzerland	Non - investment grade	Investment grade	Total exposure
Balance sheet items							
Demand deposits with central banks	921,126	-	144,408	154,172	18,977	15,765	1,254,448
Financial assets measured at FVTPL	13,284	10,170	472	-	32,465	47,150	103,541
Financial investments	136,412	956	14,642	18,529	63,014	211,105	444,658
Loans and receivables - banks	29,643	17,834	5,239	28,578	293,921	594,057	969,272
Loans and receivables - customers	286,388	535,739	357,717	186,011	253,277	966,992	2,586,124
Derivative financial instruments	142,699	4,718	-	16,808	-	733	164,958
Total balance sheet	**1,529,552**	**569,417**	**522,478**	**404,098**	**661,654**	**1,835,802**	**5,523,001**
Off-balance sheet items	59,570	33,809	235,579	101,766	162,980	661,735	1,255,439
Total credit-risk exposure	**1,589,122**	**603,226**	**758,057**	**505,864**	**824,634**	**2,497,537**	**6,778,440**

							December 31, 2023
	Netherlands	Turkey	Romania	Switzerland	Non - investment grade	Investment grade	Total exposure
Balance sheet items							
Demand deposits with central banks	1,335,200	-	148,450	107,879	20,191	12,883	1,624,603
Financial assets measured at FVTPL	16,530	-	5,711	-	50,257	125,206	197,704
Financial investments	138,484	1,862	106,387	17,712	17,005	101,487	382,937
Loans and receivables - banks	960	17,041	1,686	68,273	48,470	185,084	321,514
Loans and receivables - customers	235,628	370,559	469,737	245,107	192,871	1,246,213	2,760,115
Derivative financial instruments	83,054	7,572	4	12,165	6	7,414	110,215
Total balance sheet	**1,809,856**	**397,034**	**731,975**	**451,136**	**328,800**	**1,678,287**	**5,397,088**
Off-balance sheet items	148,842	30,153	213,135	287,029	76,249	689,661	1,445,069
Total credit-risk exposure	**1,958,698**	**427,187**	**945,110**	**738,165**	**405,049**	**2,367,948**	**6,842,157**

The Bank`s credit risk exposures in Russia and Ukraine are very limited and under continuous monitoring.

As of December 31, 2024, the Bank`s credit risk exposure in Russia is EUR 7,509 (2023: EUR 4,985).

As of December 31, 2024, the Bank`s credit risk exposure in Ukraine is EUR 27,292 (2023: EUR 26,255).

The following table provides the distribution of the Bank's liabilities including due to banks, due to customers and derivative financial instruments by risk country:

LIABILITY

	Netherlands	Romania	Turkey	Switzerland	Non - investment grade	Investment grade	Total exposure
December 31, 2024	1,250,382	446,978	254,726	371,267	143,881	2,250,860	4,718,094
December 31, 2023	1,121,369	559,201	170,245	671,786	86,961	2,063,732	4,673,294

34.d. Collaterals and other credit enhancements obtained

The Bank's credit policy requires that the loan extension process be conducted with strong evidence of the customer's ability to repay the loan. Collaterals are also actively used for the purposes of credit risk mitigation.
In the tables below, collaterals are aggregated into two groups:

- Financial collaterals, which includes any kind of documentary collateral, such as bills of exchange or trade-related promissory notes. Cash collaterals, credit derivatives and other guarantees are also part of this group.
- Physical collaterals mainly comprised of commercial and residential mortgages.

Although the Bank accepts personal and corporate guarantees as collateral, they are not included in the tables below, due to their limited credit risk mitigation ability.

Breakdown of collateralized exposure by collateral type					**December 31, 2024**
	Total exposure, net	**Fair value of financial collaterals**	**Fair value of physical collaterals**	**Total collaterals obtained**	**Collaterals to total net exposure**
Balance sheet					
Demand deposits with central banks	1,254,448	-	-	-	-
Financial assets measured at fair value through profit or loss	103,541	34,148	569	34,717	34%
Financial investments	444,658	58,769	-	58,769	13%
Loans and receivables - banks	969,272	211,425	-	211,425	22%
Loans and receivables - customers	2,586,124	417,557	911,825	1,329,382	51%
Derivative financial instruments	164,958	-	-	-	-
Total balance sheet	**5,523,001**	**721,899**	**912,394**	**1,634,293**	**30%**
Off-balance sheet	1,255,439	65,115	71,340	136,455	11%
Total credit risk exposure	**6,778,440**	**787,014**	**983,734**	**1,770,748**	**26%**

Breakdown of collateralized exposure by collateral type					**December 31, 2023**
	Total exposure, net	**Fair value of financial collaterals**	**Fair value of physical collaterals**	**Total collaterals obtained**	**Collaterals to total net exposure**
Balance sheet					
Demand deposits with central banks	1,624,603	-	-	-	-
Financial assets measured at fair value through profit or loss	197,704	-	23,385	23,385	12%
Financial investments	382,937	-	-	-	-
Loans and receivables - banks	321,514	72,181	-	72,181	22%
Loans and receivables - customers	2,760,115	384,451	1,102,138	1,486,589	54%
Derivative financial instruments	110,215	-	-	-	-
Total balance sheet	**5,397,088**	**456,632**	**1,125,523**	**1,582,155**	**29%**
Off-balance sheet	1,445,069	77,720	28,350	106,070	7%
Total credit risk exposure	**6,842,157**	**534,352**	**1,153,873**	**1,688,225**	**25%**

Collaterals for derivative financial instruments consist mostly of the margins called by the Bank for its OTC derivative assets.

34.e. Credit quality of financial assets

The following table presents the credit quality of the Bank's financial assets per external mapped to the Fitch`s credit rating scale, as of December 31, 2024 and 2023.

							December 31, 2024
	External rating class						
	AAA / AA-	A+ / A-	BBB+ / BBB-	BB+ / B-	Below B-	No rating	Total
Demand deposits with central banks	1,090,033	1,030	144,408	-	18,977	-	1,254,448
Financial assets measured at fair value through profit or loss	10,842	13,046	3,905	51,821	-	23,927	103,541
Financial investments	217,190	41,870	45,037	101,159	6,802	32,600	444,658
Loans and receivables - banks	62,390	228,014	124,543	327,190	-	227,135	969,272
Loans and receivables - customers	-	-	95,077	120,295	-	2,370,752	2,586,124
Derivative financial instruments	50,367	41,857	-	5,622	-	67,112	164,958
Off-balance sheet	8,291	215,322	248,243	134,844	570	648,169	1,255,439
Total	**1,439,113**	**541,139**	**661,213**	**740,931**	**26,349**	**3,369,695**	**6,778,440**

							December 31, 2023
	External rating class						
	AAA / AA-	A+ / A-	BBB+ / BBB-	BB+ / B-	Below B-	No rating	Total
Demand deposits with central banks	1,454,869	1,093	148,450	-	20,191	-	1,624,603
Financial assets measured at fair value through profit or loss	33,685	55,852	36,751	46,583	-	24,833	197,704
Financial investments	195,519	24,880	113,277	41,660	3,317	4,284	382,937
Loans and receivables - banks	31,026	118,478	28,867	77,778	-	65,365	321,514
Loans and receivables - customers	175,359	-	49,448	25,461	-	2,509,847	2,760,115
Derivative financial instruments	13,796	41,063	245	-	-	55,111	110,215
Off-balance sheet	21,485	182,879	227,608	92,748	1	920,348	1,445,069
Total	**1,925,739**	**424,245**	**604,646**	**284,230**	**23,509**	**3,579,788**	**6,842,157**

Credit risk rating process

In principle, all risk ratings are based on a Risk Rating (PD) Model. The Bank's PD master scale consists of 21 grades (1=highest credit quality, 21=lowest credit quality) for performing loans, and 1 grade (D) for default.

The grades are composed of the following categories:

- Investment grade (1 to 10) - (Corresponds AAA to BB+)
- Non-investment grade (11 to 16) - (Corresponds BB to CCC+)
- Sub-standard (17 to 21) - (Corresponds CCC to C)
- Non-performing (D)

The following tables present the credit quality of the Bank's "loans to customers" exposures (including off-balance sheet exposure) by credit risk rating grade, as of December 31, 2024 and 2023.

December 31, 2024	**Stage 1**		**Stage 2**		**Stage 3**		**TOTAL**	
Loans and receivables - customers	**Gross loans**	**ECL**	**Gross loans**	**ECL**	**Gross loans**	**ECL**	**Gross loans**	**ECL**
Investment grade	1,471,217	(592)	4,801	(26)	-	-	1,476,018	(618)
Non-investment grade	1,645,994	(6,905)	74,257	(3,486)	-	-	1,720,251	(10,391)
Sub-standard	131,759	(166)	28,829	(1,090)	-	-	160,588	(1,256)
Non-performing	-	-	-	-	59,583	(22,596)	59,583	(22,596)
Non rated	32,004	(213)	-	-	-	-	32,004	(213)
Total	**3,280,974**	**(7,876)**	**107,887**	**(4,602)**	**59,583**	**(22,596)**	**3,448,444**	**(35,074)**

December 31, 2023	**Stage 1**		**Stage 2**		**Stage 3**		**TOTAL**	
Loans and receivables - customers	**Gross loans**	**ECL**	**Gross loans**	**ECL**	**Gross loans**	**ECL**	**Gross loans**	**ECL**
Investment grade	1,589,783	(659)	10,701	(97)	-	-	1,600,484	(756)
Non-investment grade	1,677,442	(8,060)	127,527	(6,888)	-	-	1,804,969	(14,948)
Sub-standard	23,142	(144)	65,162	(7,374)	-	-	88,304	(7,518)
Non-performing	217	74	322	(155)	69,528	(25,536)	70,067	(25,617)
Non rated	228,111	(148)	-	-	-	-	228,111	(148)
Total	**3,518,695**	**(8,937)**	**203,712**	**(14,514)**	**69,528**	**(25,536)**	**3,791,935**	**(48,987)**

34.f. Credit quality of financial investments, loans and receivables - banks and loans and advances to customers

Loans and receivables - customers

The next section provides a detailed overview of the credit quality of the Bank's loans and advances portfolio.
In 2020, the Bank produced Corporate Credit Exposure Treatment Policy according to the EBA's technical standards. Corporate Credit Exposure Treatment Policy defines the minimum standards for, and establishes a single view, on identification and treatment of non-performing corporate credit exposures in Credit Europe Bank N.V. and all of its subsidiaries. This policy also sets minimum standards and explains the processes to be followed for the identification and treatment of corporate obligors whose creditworthiness and repayment capacity of their performing exposures may potentially deteriorate or have already deteriorated, even though their credit exposures are still performing. Next to that, it describes the processes regarding restructuring, collateral valuation, disposal, provisioning and the write-off of non-performing corporate exposures. The new policy has replaced the existing Loan Assessment and Impairment Policy, the Credit Risk Monitoring Policy and the Write-off Policy.

CEB differentiates between the following categories of assets in the loan portfolio:

- Fully performing: Fully performing exposures are defined as credit exposures that are not past-due or exposures past-due up to 30 days, if there is no significant increase in credit risk since origination. An exposure is past-due when any amount of principal, interest or fee has not been paid at the date it was due. Fully performing exposures correspond to the IFRS 9 Stage 1 classification.
- Underperforming: Underperforming exposures belong to a sub-category of the performing asset class, where the Bank observes a significant increase in credit risk since origination. Underperformance might become evident if an exposure is past-due more than 30 days, subject to forbearance measures, or the assigned PD has increased significantly since the origination of the exposure (measured by CEB's internal PD Master Scale). Underperforming exposures correspond to the IFRS 9 Stage 2 classification.
- Non-performing: Non-performing loans (NPL) are defined as exposures that satisfy either or both of the following criteria:

1. exposures which are more than 90 days past-due;
2. the obligor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of past-due days.

An exposure is past-due only if there is a legal obligation to make a payment and this payment is compulsory. The counting of days past-due starts as soon as any amount of principal, interest or fee has not been paid to CEB at the date this obligation was due.
A non-performing exposure corresponds to the IFRS 9 Stage 3 classification.

Definitions of asset classifications, entry criteria, additional indicators and exit criteria are strengthened and brought in line with the latest regulatory requirements.

The following tables provide a breakdown of the Bank's loans and advances to customers per credit-quality group, defined above. It also shows the allocation of impairments and collaterals obtained per group.

							December 31, 2024
	Gross loans	ECL	Net loans	Financial collateral	Physical collateral	Total collateral	Collateral to net loans
Corporate loans	**2,249,970**	**(17,274)**	**2,232,696**	**409,109**	**714,170**	**1,123,279**	**50%**
Stage 1	2,167,527	(6,231)	2,161,296	406,827	661,628	1,068,455	49%
Stage 2	55,623	(2,904)	52,719	1,000	43,655	44,655	85%
Stage 3	26,820	(8,139)	18,681	1,282	8,887	10,169	54%
Retail loans (incl. mortgages)	**280,440**	**(15,637)**	**264,803**	**2,137**	**150,811**	**152,948**	**58%**
Stage 1	217,648	(1,482)	216,166	1,957	110,616	112,573	52%
Stage 2	34,407	(900)	33,507	158	23,712	23,870	71%
Stage 3	28,385	(13,255)	15,130	22	16,483	16,505	109%
SME loans	**55,714**	**(2,163)**	**53,551**	**6,311**	**46,844**	**53,155**	**99%**
Stage 1	35,026	(163)	34,863	6,295	28,537	34,832	100%
Stage 2	16,287	(798)	15,489	16	15,107	15,123	98%
Stage 3	4,401	(1,202)	3,199	-	3,200	3,200	100%
Total exposure	**2,586,124**	**(35,074)**	**2,551,050**	**417,557**	**911,825**	**1,329,382**	**52%**
Total Stage 3 (NPLs)	59,606	(22,596)	37,010	1,304	28,570	29,874	81%

							December 31, 2023
	Gross loans	ECL	Net loans	Financial collateral	Physical collateral	Total collateral	Collateral to net loans
Corporate loans	**2,339,098**	**(23,603)**	**2,315,495**	**372,039**	**811,776**	**1,183,815**	**51%**
Stage 1	2,182,798	(6,710)	2,176,088	339,705	701,298	1,041,003	48%
Stage 2	135,718	(12,346)	123,372	29,567	93,542	123,109	100%
Stage 3	20,582	(4,547)	16,035	2,767	16,936	19,703	123%
Retail loans (incl. mortgages)	**304,383**	**(22,640)**	**281,743**	**2,603**	**191,977**	**194,580**	**69%**
Stage 1	224,496	(1,998)	222,498	2,339	133,632	135,971	61%
Stage 2	38,397	(1,234)	37,163	217	27,550	27,767	75%
Stage 3	41,490	(19,408)	22,082	47	30,795	30,842	140%
SME loans	**116,634**	**(2,744)**	**113,890**	**9,809**	**98,385**	**108,194**	**95%**
Stage 1	81,954	(229)	81,725	9,797	69,271	79,068	97%
Stage 2	27,224	(934)	26,290	12	25,108	25,120	96%
Stage 3	7,456	(1,581)	5,875	-	4,006	4,006	68%
Total exposure	**2,760,115**	**(48,987)**	**2,711,128**	**384,451**	**1,102,138**	**1,486,589**	**55%**
Total Stage 3 (NPLs)	69,528	(25,536)	43,992	2,814	51,737	54,551	124%

The Bank ensures that it allocates sufficient reserves to maintain a high level of provisioning coverage for its non-performing loans (NPL) after taking into account the fair value of collaterals obtained. Thus, the total coverage for Bank's NPL as of December 31, 2024 is 109% (2023: 149%).

Further credit quality breakdown of retail loans is as below:

December 31, 2024	Gross loans	ECL	Net loans	Total collateral	Collateral to net loans
Credit cards	**111,190**	**(2,478)**	**108,712**	**-**	**-**
Stage 1	100,862	(377)	100,485	-	-
Stage 2	7,357	(225)	7,132	-	-
Stage 3	2,971	(1,876)	1,095	-	-
Mortgage	**168,223**	**(12,754)**	**155,469**	**150,811**	**97%**
Stage 1	116,422	(1,105)	115,317	110,616	96%
Stage 2	27,032	(675)	26,357	23,712	90%
Stage 3	24,769	(10,974)	13,795	16,483	119%
Other retail	**1,027**	**(405)**	**622**	**2,137**	**344%**
Stage 1	364	-	364	1,957	538%
Stage 2	18	-	18	158	878%
Stage 3	645	(405)	240	22	9%
Total retail exposure	**280,440**	**(15,637)**	**264,803**	**152,948**	**58%**
Total Stage 3 (NPLs)	28,385	(13,255)	15,130	16,505	109%

December 31, 2023	Gross loans	ECL	Net loans	Total collateral	Collateral to net loans
Credit cards	**99,030**	**(1,787)**	**97,243**	**-**	**-**
Stage 1	87,794	(200)	87,594	-	-
Stage 2	8,987	(84)	8,903	-	-
Stage 3	2,249	(1,503)	746	-	-
Mortgage	**203,715**	**(20,426)**	**183,289**	**191,977**	**105%**
Stage 1	135,937	(1,798)	134,139	133,632	100%
Stage 2	29,209	(1,149)	28,060	27,550	98%
Stage 3	38,569	(17,479)	21,090	30,795	146%
Other retail	**1,638**	**(427)**	**1,211**	**2,603**	**215%**
Stage 1	765	-	765	2,339	306%
Stage 2	201	(1)	200	217	109%
Stage 3	672	(426)	246	47	19%
Total retail exposure	**304,383**	**(22,640)**	**281,743**	**194,580**	**69%**
Total Stage 3 (NPLs)	41,490	(19,408)	22,082	30,842	140%

Strong collateralization forms a major component of CEB's risk appetite lending criteria and we believe this substantially mitigates the losses CEB might incur otherwise. The table above shows the collaterals held by the Bank against credit exposures. These valuations are renewed at least annually and conducted mostly by third party appraisers. In certain cases, particularly residential mortgage loans, CEB could employ internal appraisers but ensure that all internal valuations are benchmarked against market prices.

The following tables provide a summary of the Bank's forborne assets as of December 31, 2024 and December 31, 2023:

	Stage 1		Stage 2		Stage 3		December 31, 2024
Gross Exposure	**Modification to T&Cs(*)**	**Refinancing**	**Modification to T&Cs(*)**	**Refinancing**	**Modification to T&Cs(*)**	**Refinancing**	**TOTAL**
Loans and receivables – banks	-	-	-	-	-	-	-
Loans and receivables – customers	-	-	**8,711**	**96**	**22,420**	**8,883**	**40,110**
Corporate loans	-	-	6,780	-	12,076	8,656	27,512
Retail loans (incl. mortgage)	-	-	1,713	96	8,221	227	10,257
SME	-	-	218	-	2,123	-	2,341
Total exposure	-	-	**8,711**	**96**	**22,420**	**8,883**	**40,110**

	Stage 1		Stage 2		Stage 3		December 31, 2023
Gross Exposure	**Modification to T&Cs(*)**	**Refinancing**	**Modification to T&Cs(*)**	**Refinancing**	**Modification to T&Cs(*)**	**Refinancing**	**TOTAL**
Loans and receivables – banks	-	-	-	-	-	-	-
Loans and receivables – customers	-	-	**20,855**	**13,006**	**14,272**	**12,628**	**60,761**
Corporate loans	-	-	18,555	12,907	2,373	12,391	46,226
Retail loans (incl. mortgage)	-	-	2,282	99	7,526	237	10,144
SME	-	-	18	-	4,373	-	4,391
Total exposure	-	-	**20,855**	**13,006**	**14,272**	**12,628**	**60,761**

(*) Terms and conditions

NPL ratio

Gross NPL ratio of the Bank defined according to the EBA guideline (EBA/GL/2018/06). For the NPL ratio, the gross carrying amount of NPLs and advances is divided by the gross carrying amount of total loans and advances subject to the NPL definition.

	Financial investments at FVOCI - Loans	**Non- trading financial assets mandatorily at FVTPL**	**Loans and receivables - banks**	**Loans and receivables - customers**	**NPL deduction from CET1 (Art.3 of CRR)**	**December 31, 2024 TOTAL**
Gross exposure	115,676	13,850	870,339	2,586,124	-	**3,585,989**
NPLs (Gross)	-	566	-	59,606	(8,696)	**51,476**
Gross NPL ratio						**1.4%**
ECL	-	(94)	(622)	(35,074)	-	**(35,790)**
NPLs (Net)	-	472	(622)	24,532	(8,696)	**15,686**
Net NPL ratio						**0.4%**

	Financial investments at FVOCI - Loans	**Non- trading financial assets mandatorily at FVTPL**	**Loans and receivables - banks**	**Loans and receivables - customers**	**NPL deduction from CET1 (Art.3 of CRR)**	**December 31, 2023 TOTAL**
Gross exposure	39,353	22,881	176,907	2,760,115	-	**2,999,256**
NPLs (Gross)	-	6,351	-	69,528	(13,342)	**62,537**
Gross NPL ratio						**2.1%**
ECL	-	(640)	(161)	(48,987)	-	**(49,788)**
NPLs (Net)	-	5,711	(161)	20,541	(13,342)	**12,749**
Net NPL ratio						**0.4%**

34.g. Aging of loans and advances to customers

The tables below present the Bank’s portfolio of loans and advances to customers, broken down by delinquency bucket:

						December 31, 2024
Gross Exposure	**Loans that are not past due**	**Loans less than 30 days past due**	**Loans 30 or more but less than 60 days past due**	**Loans 60 or more but less than 90 days past due**	**Loans 90 days or more past due**	**Total loans to customers**
Corporate loans	2,236,877	10,014	-	-	3,079	**2,249,970**
Retail loans and residential mortgage loans	237,211	14,343	3,591	1,298	23,997	**280,440**
SME loans	51,058	-	256	-	4,400	**55,714**
Total loans and advances to customers	**2,525,146**	**24,357**	**3,847**	**1,298**	**31,476**	**2,586,124**

						December 31, 2023
Gross Exposure	**Loans that are not past due**	**Loans less than 30 days past due**	**Loans 30 or more but less than 60 days past due**	**Loans 60 or more but less than 90 days past due**	**Loans 90 days or more past due**	**Total loans to customers**
Corporate loans	2,312,638	13,244	-	-	13,216	**2,339,098**
Retail loans and residential mortgage loans	241,344	18,949	5,550	3,773	34,767	**304,383**
SME loans	106,223	3,586	-	-	6,825	**116,634**
Total loans and advances to customers	**2,660,205**	**35,779**	**5,550**	**3,773**	**54,808**	**2,760,115**

As of December 31, 2024, EUR 2,506,932 (2023: EUR 2,648,829) of total exposure is neither past due nor impaired, EUR 19,586 (2023: EUR 41,841) of total exposure is past due but not impaired.

34.h. Geographical concentration of loans advanced to customers, broken down by counterparty type

The following tables breaks down customers' loans and receivables by risk country:

December 31, 2024

Gross exposure	Netherlands	Romania	Turkey	Switzerland	Non - investment grade	Investment grade	Total exposure
Corporate loans	**286,310**	**25,304**	**535,643**	**185,739**	**253,246**	**963,728**	**2,249,970**
Stage 1	279,530	22,425	492,988	174,775	244,643	953,166	**2,167,527**
Stage 2	6,780	2,879	35,001	10,964	-	(1)	**55,623**
Stage 3	-	-	7,654	-	8,603	10,563	**26,820**
Retail loans (incl. mortgages)	**78**	**276,700**	**96**	**272**	**31**	**3,263**	**280,440**
Stage 1	78	214,211	95	177	-	3,087	**217,648**
Stage 2	-	34,159	-	95	-	153	**34,407**
Stage 3	-	28,330	1	-	31	23	**28,385**
SME loans	**-**	**55,713**	**-**	**-**	**-**	**1**	**55,714**
Stage 1	-	35,026	-	-	-	-	**35,026**
Stage 2	-	16,287	-	-	-	-	**16,287**
Stage 3	-	4,400	-	-	-	1	**4,401**
Total exposure	**286,388**	**357,717**	**535,739**	**186,011**	**253,277**	**966,992**	**2,586,124**

December 31, 2023

Gross exposure	Netherlands	Romania	Turkey	Switzerland	Non - investment grade	Investment grade	Total exposure
Corporate loans	**235,606**	**51,974**	**370,469**	**244,749**	**192,834**	**1,243,466**	**2,339,098**
Stage 1	223,898	45,439	245,912	244,749	183,865	1,238,935	**2,182,798**
Stage 2	11,708	6,535	110,866	-	2,078	4,531	**135,718**
Stage 3	-	-	13,691	-	6,891	-	**20,582**
Retail loans (incl. mortgages)	**22**	**301,129**	**90**	**358**	**37**	**2,747**	**304,383**
Stage 1	22	221,827	90	98	-	2,459	**224,496**
Stage 2	-	37,990	-	260	-	147	**38,397**
Stage 3	-	41,312	-	-	37	141	**41,490**
SME loans	**-**	**116,634**	**-**	**-**	**-**	**-**	**116,634**
Stage 1	-	81,954	-	-	-	-	**81,954**
Stage 2	-	27,224	-	-	-	-	**27,224**
Stage 3	-	7,456	-	-	-	-	**7,456**
Total exposure	**235,628**	**469,737**	**370,559**	**245,107**	**192,871**	**1,246,213**	**2,760,115**

34.i. Liquidity risk

The Bank defines liquidity risk as the current or prospective risk to earnings and capital arising from an institution's inability to meet its liabilities when they come due. CEB considers funding and liquidity as a major source of risk. CEB's low risk appetite towards liquidity risk is explicitly reflected in its stress-testing and funding plan framework.

Stress-Test Scenarios

The Bank uses stress testing to verify that its liquidity buffer is adequate to withstand severe but plausible funding conditions. The outcome of the stress testing shows the Bank the level of required liquidity across different time horizons. In this respect, the design and frequency of the stress test scenarios reveal the Bank's risk appetite and preparedness to withstand a liquidity crisis. The main components of the required liquidity are as follows:

- The duration of the stress-tests.
- Run-off rates on retail and wholesale funding.
- Erosion in the value of liquid assets.
- The liquidity-related consequences of market risks.
- Additional margin calls / collaterals required.
- Restrictions in respect of the availability of assets.
- Increased transfer and convertibility risk.
- Higher default rates.

The Bank maintains a buffer of 'readily available liquid assets' to prevent mismatches between the inflow and outflow of the Bank as a consequence of both foreseen and unforeseen circumstances. The definition of this liquidity cushion and the principles regarding its size and composition are directly linked to CEB's 'low risk appetite':

- The list of eligible liquid assets.
- Liquidity value of liquid assets (i.e. haircuts) and the time-to-liquidity period.
- The assumptions made in respect of the possibilities for rolling over the various funding lines such as wholesale and retail funding.
- The assumptions made in respect of the possibilities for rolling over the maturing assets.
- The use of secured / unsecured central bank facilities.

The Bank ensures that its available liquidity is larger than the required amount implied by its stress scenarios at all times.

Funding Plan & Strategy

The Bank's key funding principles also form an essential part of its liquidity risk appetite:

- Alignment with the asset profile and asset strategy
- Alignment with the liquidity risk appetite
- Minimizing any funding deficit risk by ensuring granular and stable funding
- Support the Bank's overall objective of achieving an investment grade rating
- Satisfy any minimum requirements from regulatory authorities
- Management of asset encumbrance
- Self-funded subsidiary structures

Liquidity risk indicators

As of December 31, 2024, both the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) stand above 100%, meeting the minimum regulatory requirement for these ratios.

	December 31, 2024	December 31, 2023
NSFR	205%	192%
LCR	444%	578%

Discounted amounts based on remaining contractual maturity	Up to 1 month *	1–3 months	3–12 months	1-5 Year	Over 5 years	Maturity not applicable	December 31, 2024 Total
Assets							
Cash and balances at central banks	1,267,118	-	-	-	-	-	**1,267,118**
Financial assets measured at FVTPL	742	24,452	21,273	33,074	19,277	4,723	**103,541**
Financial investments	10,205	83,855	64,514	221,933	52,009	12,142	**444,658**
Loans and receivables – banks	524,173	328,158	116,319	-	-	-	**968,650**
Loans and receivables – customers	1,195,339	318,332	112,269	638,204	249,896	37,010	**2,551,050**
Tangible and intangible assets	-	-	-	-	-	47,257	**47,257**
Other assets	45,787	23,167	88,665	60,722	4,692	12,668	**235,701**
Total assets	**3,043,364**	**777,964**	**403,040**	**953,933**	**325,874**	**113,800**	**5,617,975**
Liabilities							
Due to banks	206,798	13,274	64,771	-	-	-	**284,843**
Due to customers**	1,603,027	528,295	1,028,462	725,105	319,020	-	**4,203,909**
Other liabilities	77,877	42,332	78,888	57,244	3,051	43,936	**303,328**
Subordinated liabilities	-	-	47,725	101,651	-	-	**149,376**
Total liabilities	**1,887,702**	**583,901**	**1,219,846**	**884,000**	**322,071**	**43,936**	**4,941,456**
Cumulative liquidity gap	**1,155,662**	**1,349,725**	**532,919**	**602,852**	**606,655**	**676,519**	**676,519**

Discounted amounts based on remaining contractual maturity	Up to 1 month *	1–3 months	3–12 months	1-5 Year	Over 5 years	Maturity not applicable	December 31, 2023 Total
Assets							
Cash and balances at central banks	1,639,420	-	-	-	-	-	**1,639,420**
Financial assets measured at FVTPL	20,278	-	49,438	111,213	13,101	3,674	**197,704**
Financial investments	100,188	67,479	88,333	56,333	58,809	11,795	**382,937**
Loans and receivables – banks	231,430	30,949	58,974	-	-	-	**321,353**
Loans and receivables – customers	1,133,066	391,284	123,866	607,738	411,182	43,992	**2,711,128**
Tangible and intangible assets	-	-	-	-	-	73,469	**73,469**
Other assets	41,451	14,361	89,671	103,827	-	13,302	**262,612**
Total assets	**3,165,833**	**504,073**	**410,282**	**879,111**	**483,092**	**146,232**	**5,588,623**
Liabilities							
Due to banks	473,983	25,638	5,854	-	-	-	**505,475**
Due to customers**	1,436,821	322,810	1,089,999	902,445	279,167	-	**4,031,242**
Other liabilities	40,511	17,700	55,364	74,287	1,512	35,030	**224,404**
Subordinated liabilities	-	-	169,650	-	-	-	**169,650**
Total liabilities	**1,951,315**	**366,148**	**1,320,867**	**976,732**	**280,679**	**35,030**	**4,930,771**
Cumulative liquidity gap	**1,214,518**	**1,352,443**	**441,858**	**344,237**	**546,650**	**657,852**	**657,852**

(*) As at December 31, 2024, total on demand assets amount to EUR 1,481,715 (2023: EUR 1,873,342) and total on demand liabilities amount to EUR 494,825 (2023: EUR 151,366) are disclosed under "Up to 1 month" column.

(**) Management expects that the cash flows from certain financial assets and liabilities will deviate from their contractual terms, either due to its discretionary ability to manage the cash flows or because experience suggests such differences.

Current accounts and demand deposits from customers are distributed in accordance with the average monthly withdrawal behaviour of customers over the last 7 years. Based on management`s belief that, despite these funds from customers being on demand, the diversification of these deposits by number and type of depositors, and along with the Bank's experience, indicates that these deposits provide a stable source of funding.

As at December 31, 2024 and 2023, the contractual maturities of due to customers based on discounted amounts are as follows:

	December 31, 2024	December 31, 2023
Up to 1 month	2,356,049	2,155,853
1-3 months	453,459	241,692
3-12 months	831,413	869,851
1-5 years	508,782	707,029
Over 5 year	54,206	56,817
Total	**4,203,909**	**4,031,242**

The tables below include all financial liabilities by maturity based on contractual, undiscounted cash flows:

Undiscounted amounts based on remaining contractual maturity								**December 31, 2024**
	Up to 1 month	**1–3 months**	**3–12 months**	**1-5 Year**	**Over 5 years**	**Maturity not applicable**	**Adjustments***	**Total**
Due to banks	197,340	7,675	66,198	-	-	-	13,630	**284,843**
Due to customers	1,585,366	527,647	1,027,630	728,737	322,855	-	11,674	**4,203,909**
Other liabilities	77,877	42,332	78,888	59,217	3,051	43,936	(1,973)	**303,328**
Subordinated liabilities	-	-	61,212	125,658	-	-	(37,494)	**149,376**
Total liabilities	**1,860,583**	**577,654**	**1,233,928**	**913,612**	**325,906**	**43,936**	**(14,163)**	**4,941,456**
Off-balance sheet liabilities								
Credit-line commitments	170,990	-	-	-	-	-	-	**170,990**
Irrevocable letters of credit	897,807	-	-	-	-	-	-	**897,807**
Guarantees	91,430	-	-	-	-	-	-	**91,430**
Other	229,909	-	-	-	-	-	-	**229,909**
Total off-balance	**1,390,136**	**-**	**-**	**-**	**-**	**-**	**-**	**1,390,136**

Undiscounted amounts based on remaining contractual maturity								**December 31, 2023**
	Up to 1 month	**1–3 months**	**3–12 months**	**1-5 Year**	**Over 5 years**	**Maturity not applicable**	**Adjustments***	**Total**
Due to banks	474,656	25,818	6,054	-	-	-	(1,053)	**505,475**
Due to customers	1,441,113	324,239	1,103,677	937,297	283,003	-	(58,087)	**4,031,242**
Other liabilities	40,509	17,613	33,522	98,592	1,512	35,030	(2,374)	**224,404**
Subordinated liabilities	-	-	199,698	-	-	-	(30,048)	**169,650**
Total liabilities	**1,956,278**	**367,670**	**1,342,951**	**1,035,889**	**284,515**	**35,030**	**(91,562)**	**4,930,771**
Off-balance sheet liabilities								
Credit-line commitments	65,533	-	-	-	-	-	-	**65,533**
Irrevocable letters of credit	1,186,791	-	-	-	-	-	-	**1,186,791**
Guarantees	73,420	-	-	-	-	-	-	**73,420**
Other	202,381	-	-	-	-	-	-	**202,381**
Total off-balance	**1,528,125**	**-**	**-**	**-**	**-**	**-**	**-**	**1,528,125**

(*) This column reconciles the contractual undiscounted cash flows on financial liabilities to the statement of financial position values.

34.j. Market risks

Market risk is defined as the current or prospective threat to the Bank's earnings and capital because of adverse market movements in market prices (security and derivative prices, as well as interest rates and foreign exchange rates) or in parameters such as volatility and correlations.

The trading portfolio includes financial instruments, such as securities, derivatives and loans to financial institutions, which are exposed to short-term price/interest-rate fluctuations. Eligible positions should be in line with the guidelines and principles set out in the market-risk policy. No eligible positions and financial instruments approved by ALCO are monitored within the scope of the banking book.

In line with its business plan, the Bank has a 'limited' risk appetite in market risk. The Bank aims to regularly measure and monitor its market risk associated with adverse market movements affecting the trading components of its Treasury and FI portfolio. It measures its market risk using different approaches -standard and internal models.

Bank risk tolerance in the form of limits is determined to manage market risk efficiently and keep it within these limits. Risk limits, such as the Value-at-Risk (VaR) limit, notional limits, and sensitivity limits are set by considering the primary risk factors. In case of a limit breach, ALCO is convened to determine strategy and take necessary actions to restore the outstanding exposure within limits in a certain period.

The Bank measures the market risk of its trading book and the foreign-exchange risk of its banking book by using an internal historical simulation method, based on VaR methodology. VaR defines the maximum loss not exceeded with a given probability over a given period under normal market conditions.

The internal historical simulation method of VaR model is used for risk-monitoring purposes and whereas regulatory capital for market risk is calculated and reported quarterly according to the Standard Approach, as specified in the DNB's market-risk regulations.

The internal historical simulation method is used starting from January 2013. The last 250 historical daily returns of market risk factors are used to stress the current trading positions to estimate possible fluctuations caused by market movements while keeping the portfolio fixed.

The internal limit for the 10-day VaR of trading FX positions and treasury products, measured at 99% confidence interval, is EUR 2 million. This implies that diversified VaR from foreign-exchange risk and interest-rate risk in the trading book should not exceed this level.

The Bank also measures the market risk of its loan trading portfolio in the trading book via the internal historical simulation method, based also on VaR methodology since March 2021. As of December 31, 2024, VaR has been calculated as EUR 0.1 million for the loan trading portfolio in the trading book.

The internal limit for the 10-day VaR of the loan trading portfolio, measured at 95% confidence interval, is EUR 2.8 million. Other market risks such as liquidity, re-pricing and interest-rate risk on the banking book are measured and monitored through sensitivity and gap analyses, detailed in subsequent sections.

Other market risks such as liquidity, re-pricing and interest-rate risk on the banking book are measured and monitored through sensitivity and gap analyses, detailed in subsequent sections.

Value-at-risk figures - Trading Book (2024)	Total	Diversification effect	Interest-rate risk	Foreign-exchange risk
Average	1,823	100%	1,695	128
Maximum	2,529	100%	2,509	392
Minimum	844	100%	754	8
Year-end	1,951	100%	1,930	21

Value-at-risk figures - Trading Book (2023)	Total	Diversification effect	Interest-rate risk	Foreign-exchange risk
Average	630	100%	621	164
Maximum	1,254	100%	1,230	396
Minimum	38	100%	127	23
Year-end	1,254	100%	-	23

34.k. Interest-rate risk in the banking book

One of the Bank's major risks under Pillar II is the interest-rate risk on the banking book. The Bank defines interest-rate risk as the current or prospective risk to earnings and capital arising from adverse movements in interest rates. The trading book is also subject to interest-rate risk, but this type of risk is dealt with under the Market Risk: Value-at-Risk section. The Bank has a 'limited' risk appetite towards interest-rate risk in its banking book.

The Bank's interest-rate risk is monitored for the banking book by means of static re-pricing gap and interest rate sensitivity analyses once a month at all levels and for each major currency in use. Interest-rate sensitivity in the banking book is calculated according to the economic-value approach. All future cash flows, arising solely from on- and off- balance sheet assets and liabilities are discounted back to their present values with zero-coupon yield curves to see the impact of interest-rate changes on the economic value of the Bank. The impact of the curve with the maximum net gain or loss compared to a benchmark curve is then analyzed.

According to the revised EBA guidelines applicable since December 31, 2019, CEB applies six additional interest rate shock scenarios on the top of +/-200 bps parallel shock to capture parallel and non-parallel gap risks for Economic Value of Equity (EVE). The capital requirement is based on the maximum EVE impact under all these scenarios. As of December 31, 2024, EVE drops by EUR 4.4 million in case of a parallel down scenario (2023: EUR 9.9 million in case of a short rates shock up scenario).

The interest rate repricing gap table below is prepared to determine the Bank's exposure to interest rate risk because of maturity mismatches in its balance sheet. Repricing is based on remaining days to maturity for fixed rate instruments and next repricing date for floating rate instruments.

Additionally, the Bank calculates the projected net interest income for parallel up and down shifts of the yield curve. As of 31 December 2024, NII drops by EUR 5.9 million in case of parallel down shock over 12 months from the reporting date. (2023: EUR 9.9 million in case of +200 bps shock over 12 months from the reporting date).

	Up to 1 month	1–3 months	3–12 months	1-5 Year	Over 5 years	Non-interest-bearing items(*)	December 31, 2024 Total
Assets							
Cash and balances at central banks	1,247,920	-	-	-	-	19,198	1,267,118
Financial assets measured at FVTPL	14,069	49,433	29,197	1,861	4,258	4,723	103,541
Financial investments	49,994	16,177	100,997	212,189	53,159	12,142	444,658
Loans and receivables - banks	495,333	326,799	115,680	-	-	30,838	968,650
Loans and receivables - customers	1,675,360	544,396	187,968	106,925	2,065	34,336	2,551,050
Tangible and intangible assets	-	-	-	-	-	47,257	47,257
Other assets	-	-	-	-	-	235,701	235,701
Total assets	**3,482,676**	**936,805**	**433,842**	**320,975**	**59,482**	**384,195**	**5,617,975**
Liabilities							
Due to banks	188,137	13,075	64,669	-	-	18,962	284,843
Due to customers	1,058,465	732,823	1,141,478	589,634	57,652	623,857	4,203,909
Other liabilities	-	-	-	-	-	303,328	303,328
Subordinated liabilities	-	-	149,376	-	-	-	149,376
Total liabilities	**1,246,602**	**745,898**	**1,355,523**	**589,634**	**57,652**	**946,147**	**4,941,456**
Off-balance interest-sensitivity gap	46,826	73,195	(28,615)	(143,862)	-	-	(52,456)
Net gap	**2,282,900**	**264,102**	**(950,296)**	**(412,521)**	**1,830**	**(561,952)**	**1,186,015**

	Up to 1 month	1–3 months	3–12 months	1-5 Year	Over 5 years	Non-interest-bearing items(*)	December 31, 2023 Total
Assets							
Cash and balances at central banks	1,619,138	-	-	-	-	20,282	1,639,420
Financial assets measured at FVTPL	33,500	33,895	103,829	22,806	-	3,674	197,704
Financial investments	41,269	52,810	113,589	106,193	54,364	14,712	382,937
Loans and receivables - banks	216,825	29,300	59,475	-	-	15,753	321,353
Loans and receivables - customers	1,712,362	592,065	193,495	136,968	26,970	49,268	2,711,128
Tangible and intangible assets	-	-	-	-	-	73,469	73,469
Other assets	-	-	-	-	-	262,612	262,612
Total assets	**3,623,094**	**708,070**	**470,388**	**265,967**	**81,334**	**439,770**	**5,588,623**
Liabilities							
Due to banks	474,197	25,563	5,715	-	-	-	505,475
Due to customers	1,121,684	391,603	1,232,904	760,868	59,569	464,614	4,031,242
Other liabilities	-	-	-	-	-	224,404	224,404
Subordinated liabilities	-	-	169,650	-	-	-	169,650
Total liabilities	**1,595,881**	**417,166**	**1,408,269**	**760,868**	**59,569**	**689,018**	**4,930,771**
Off-balance interest-sensitivity gap	129,522	99,254	(22,347)	(176,982)	(39,769)	-	(10,322)
Net gap	**2,156,735**	**390,158**	**(960,228)**	**(671,883)**	**(18,004)**	**(249,248)**	**896,778**

(*) Non-interest-bearing items are not taken into account in the net gap.

34.l. Currency risk

The Bank has limits and controls on its open currency positions determined by the Bank's internal risk appetite statement as well as any regulatory restrictions. The Bank uses derivative financial instruments to hedge its on-balance sheet currency positions. The credit risk arising from these instruments is managed together with the risks resulting from market fluctuations. The Bank monitors the risks of forward transactions, options and other similar agreements, reviews open positions with the ALCO and takes appropriate action where deemed necessary.

The Bank also differentiates between its trading and structural currency positions. The result of structural currency positions – which arises due to the Bank's net investments in foreign subsidiaries and branches, together with any related net investment hedges (see Note 9), is recognized in equity.

Trading-related currency positions are quantified with VaR methodology and reported daily on the Bank level and monthly on a consolidated level. The VaR limits and other market risks related issues are monitored by the Risk Management Department and discussed in ALCO meetings on a regular basis. The VaR limit (see Note 34.j.) is inclusive of the foreign-exchange risk.

Currency analysis for the year ended December 31, 2024 and 2023:

	EUR(*)	USD	CHF	RON	RUB	UAH	TRY	Others	December 31, 2024 Total
Cash and balances with central banks	986,699	3,301	154,365	103,683	-	18,988	-	82	**1,267,118**
Financial assets measured at FVTPL	34,771	59,751	-	-	-	-	9,019	-	**103,541**
Financial investments	311,092	82,294	18,529	11,398	-	6,802	14,543	-	**444,658**
Loans and receivables – banks	359,347	488,398	1,701	607	308	-	102,656	15,633	**968,650**
Loans and receivables – customers	841,883	1,093,000	57,180	197,184	-	1,138	340,925	19,740	**2,551,050**
Derivative financial instruments	148,995	15,922	-	-	-	-	41	-	**164,958**
Property and equipment	16,007	-	4,801	14,476	-	77	4	-	**35,365**
Intangible assets	2,299	-	2,487	7,076	-	30	-	-	**11,892**
Other assets	42,408	6,325	1,405	19,271	-	773	91	470	**70,743**
Total assets	**2,743,501**	**1,748,991**	**240,468**	**353,695**	**308**	**27,808**	**467,279**	**35,925**	**5,617,975**
Due to banks	135,321	147,848	166	1,307	-	-	164	37	**284,843**
Due to customers	3,134,146	689,519	126,906	183,547	301	16,135	35,861	17,494	**4,203,909**
Derivative financial instruments	212,161	16,348	-	-	-	-	833	-	**229,342**
Other liabilities	22,854	6,916	23,975	18,577	-	1,662	2	-	**73,986**
Subordinated liabilities	-	149,376	-	-	-	-	-	-	**149,376**
Total liabilities	**3,504,482**	**1,010,007**	**151,047**	**203,431**	**301**	**17,797**	**36,860**	**17,531**	**4,941,456**
Net on-balance sheet position	**-**	**738,984**	**89,421**	**150,264**	**7**	**10,011**	**430,419**	**18,394**	**1,437,500**
Off-balance sheet net position	-	(745,280)	(89,168)	(168,522)	-	-	(433,126)	(17,854)	(1,453,950)
Net open position	**-**	**(6,296)**	**253**	**(18,258)**	**7**	**10,011**	**(2,707)**	**540**	**(16,450)**

	EUR(*)	USD	CHF	RON	RUB	UAH	TRY	Others	December 31, 2023 Total
Cash and balances with central banks	1,362,082	1,220	108,362	146,738	-	20,197	-	821	**1,639,420**
Financial assets measured at FVTPL	142,975	54,729	-	-	-	-	-	-	**197,704**
Financial investments	247,793	91,411	17,712	23,089	-	2,932	-	-	**382,937**
Loans and receivables – banks	49,905	235,036	1,354	25,913	164	-	128	8,853	**321,353**
Loans and receivables – customers	1,087,595	1,110,523	71,151	201,638	-	1,196	218,581	20,444	**2,711,128**
Derivative financial instruments	87,422	22,696	-	5	-	-	92	-	**110,215**
Property and equipment	16,555	26,997	5,333	14,455	-	200	10	-	**63,550**
Intangible assets	3,062	-	3,634	3,132	-	42	49	-	**9,919**
Other assets	81,535	45,335	2,118	21,771	-	833	356	449	**152,397**
Total assets	**3,078,924**	**1,587,947**	**209,664**	**436,741**	**164**	**25,400**	**219,216**	**30,567**	**5,588,623**
Due to banks	344,483	126,733	158	33,942	-	-	127	32	**505,475**
Due to customers	2,869,700	877,659	6,851	210,434	156	14,342	41,685	10,415	**4,031,242**
Derivative financial instruments	112,070	24,313	-	100	-	-	92	2	**136,577**
Other liabilities	40,845	7,168	25,205	10,730	-	1,813	2,066	-	**87,827**
Subordinated liabilities	-	169,650	-	-	-	-	-	-	**169,650**
Total liabilities	**3,367,098**	**1,205,523**	**32,214**	**255,206**	**156**	**16,155**	**43,970**	**10,449**	**4,930,771**
Net on-balance sheet position	**-**	**382,424**	**177,450**	**181,535**	**8**	**9,245**	**175,246**	**20,118**	**946,026**
Off-balance sheet net position	-	(333,240)	(171,401)	(148,096)	-	-	(183,446)	(19,791)	(855,974)
Net open position	**-**	**49,184**	**6,049**	**33,439**	**8**	**9,245**	**(8,200)**	**327**	**90,052**

(*) Euros are not included in the total net position, since it is the functional currency of the parent.

34.m Operational risk

The Bank's Operational Risk Management (ORM) function operates as the second line of defence within the three lines of defence model. ORM's primary objective is to strengthen the Bank's operational and information risk culture through the development, implementation, and oversight of the ORM framework.

Operational risk appetite, categorized by business and subsidiary-specific thresholds, is subject to quarterly monitoring by ORM. The presence of early warning limits for operational risk metrics serves to intensify risk monitoring efforts. Additionally, ORM conducts quarterly assessments of a comprehensive set of Key Risk Indicators (KRIs), which were enhanced in 2023.

ORM plays a pivotal role in managing operational risk incidents, facilitating their registration, escalation, and reporting to enhance the Bank's response, minimize losses, and ensure regulatory compliance.

The Bank also conducts an annual Risk Control Self-Assessment (RCSA) for critical processes, addressing risks that exceed the risk appetite through actions such as mitigation, acceptance, transfer, or avoidance. In 2021, ORM initiated the Control Testing process by introducing a Control Testing Framework to support and validate RCSA results. In 2022, Control Testing activities were implemented to strengthen front-line accountability for operational risk management and to assess the effectiveness of key controls. Since 2023, ORM has enhanced the list of key controls and initiated independent control testing to further strength the process.

Operational risk thresholds, along with the results of KRI assessments, RCSA, and Control Testing, are reported to both the Non-Financial Risk Committee and the Audit Risk Committee.

The Product Approval and Review Process (PARP) governs the introduction of new products and modifications to existing ones. In 2024, the ORM coordinated PARPs review for existing Corporate Banking products and plans to review PARPs for Bank Relations in 2025. Ongoing employee training and awareness sessions ensure the integration of operational risk management into the Bank's daily operations.

In 2024, ORM prioritized aligning operational risk management policies and approaches across subsidiaries, particularly focusing on implementing the RCSA process for CEBRO and CEBCH. Additionally, the Control Testing process was implemented for CEBCH in 2024, with plans to implement it for CEBRO in 2025 following its conversion to a branch.

35. Assets held for sale

Assets held for sale represents collaterals repossessed after clients were not able to meet their payment obligations.

As of December 31, 2024, EUR 977 artworks in Western Europe have been classified as “Assets held for sale”, for which marketing activities are ongoing.

36. Subsequent events

Cross-Border Merger

General information:

As of 1 January 2025, Credit Europe Bank NV (CEB NV or the Acquiring company) and Credit Europe Bank SA (CEBRO or the Vanishing company) enacted a cross-border legal merger by absorption as result of which:

- CEB RO ceased to exist and is dissolved without liquidation.

- CEB NV acquired all the assets and liabilities of the vanishing company.

- CEB NV paid EUR 245 thousand to minority shareholders who exercised their withdrawal rights for 0.127% stake in the vanishing company

- The minority shareholders, who did not withdraw, became minority shareholders of CEB NV, receiving 802,677new shares (equivalent to a 0.14% stake in CEBNV)

Primary reasons for the merger:

The vanishing company provides financial products and services in Romania, following the policies and regulations of the CEB Group CEB NL. The Merger and the creation of the Romanian Branch aim to improve synergy and efficiency. The Merger will simplify CEB Group’s structure by merging a separate legal entity into the Acquiring Company. CEB Group will continue its operations in Romania, maintaining a direct presence in the financial market. This is considered an internal restructuring, making decision-making and execution more efficient. It plans to expand its credit card business and develop a digital retail bank. Additionally, the Merger will reduce operating and administrative costs.

Information about the vanishing company:

Asset & liabilities of CEB Romania as of merger date are as below:

Total assets	596,608
Total liabilities	429,621
Equity	166,987
Total equity and liabilities	596,608

Impact of merger on CEB NV solo figures:

Before the merger, CEBNV measured its stake in CEBRO at net asset value, meaning CEBRO’s results were already included in the investment's carrying amount. Therefore, no impact on CEBNV’s stand-alone financials is expected.

Any amounts previously recognized in other comprehensive income in relation to the transferred entity (foreign exchange, net investment hedge, tangible reserves) will be reclassified within the equity between relevant reserve accounts and a merger specific reserve account.

Other additional information:

Following the merger CEBNV became a majority shareholder (99.99%) of Credit Europe Ipotecar IFN S.A. (CEI), a Romanian join stock company whose main activity consists in the administration of the Romanian residential mortgage portfolio assigned to CEBNV in 2009. In addition, CEI administrates its own loans portfolio and repossessed assets portfolio.

37. List of participations

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Parent Company in the form of cash dividends or to repay loans or advances.

Name	Place	Country	Interest December 31, 2024	Interest December 31, 2023
Credit Europe (Dubai) Ltd	Dubai	United Arab Emirates	100.00%	100.00%
Credit Europe Bank (Suisse) SA	Geneva	Switzerland	100.00%	100.00%
Credit Europe Leasing (Ukraine) LLC	Kiev	Ukraine	100.00%	100.00%
Credit Europe Asset Management S.A.	Bucharest	Romania	100.00%	100.00%
Angora Yacht Ltd	Msida	Malta	100.00%	100.00%
JSC Credit Europe Bank (Ukraine)	Kiev	Ukraine	99.99%	99.99%
Credit Europe Bank (Romania) SA*	Bucharest	Romania	99.37%	99.34%
Seyir Gayrimenkul Yatirim A.S.	Istanbul	Turkey	53.00%	53.00%
Yenikoy Enterprises B.V.	Amsterdam	The Netherlands	-	100.00%
Hitit Shipping Ltd	Msida	Malta	-	100.00%
Cappadocia Shipping Ltd	Msida	Malta	-	100.00%
Feniks Gayrimenkul Yatirim A.S.	Istanbul	Turkey	-	100.00%
Cirus Holding B.V. (Associates)	Amsterdam	The Netherlands	-	50.00%
Ikano Finance Holding B.V. (Associates)	Amsterdam	The Netherlands	-	50.00%

(*) Please refer to ‘Changes to the group’ and Note 36 ‘Subsequent events’ for cross border merger.

Participations other than associates are fully consolidated.

Amsterdam, March 14, 2025

Supervisory Board:	Managing Board:
Aysecan Ozyegin Oktay	Senol Aloglu
Seha Ismen Ozgur	Umut Bayoglu
Wilfred Nagel	Batuhan Yalniz
Ali Fuat Erbil	
Johan Smessaert	

Parent Company
Financial Statements
As of and for the year ended
December 31, 2024

CREDIT EUROPE BANK N.V.

STATEMENT OF FINANCIAL POSITION

For the year ended December 31, 2024

In thousands of EURO - before profit appropriation

	Notes	December 31, 2024	December 31, 2023
Assets			
Cash and balances with central banks	b	936,896	1,348,094
Amount due from banks	c	903,256	353,189
Loans and advances to customers	d	1,854,633	2,088,034
Debt securities	e	431,406	271,351
- Trading assets measured at FVTPL		25,188	13,101
- Debt instruments measured at FVOCI		269,315	189,466
- Debt instruments measured at Amortized Cost		129,396	60,878
- Equity instruments measured at FVOCI		7,507	7,906
Derivative financial instruments	f	142,095	85,609
Investments in group companies	g	349,476	386,974
Intangible assets	h	2,299	3,062
Property and equipment	i	15,243	15,796
Inventories	j	8,718	12,127
Assets held for sale		977	1,989
Other assets	j	34,944	63,755
Total assets		**4,679,943**	**4,629,980**
Liabilities			
Amount due to banks	k	197,399	417,607
Amount due to customers	l	3,438,482	3,265,786
Derivative financial instruments	f	199,237	111,363
Other liabilities	m	17,118	17,066
Provisions	g,n	3,279	5,936
Subordinated loans	o	149,376	169,650
Total liabilities		**4,004,891**	**3,987,408**
Equity			
Share capital	p	563,000	563,000
Share premium		163,748	163,748
Legal reserves	q	135,706	120,037
-Fair value reserve		(1,640)	(5,632)
-Affiliated companies		310,788	302,339
-Currency translation differences		(64,564)	(62,002)
-Net investment hedge		(111,096)	(117,038)
-Tangible revaluation reserve		2,218	2,370
Other reserves		(244,692)	(251,874)
Unappropriated result		57,290	47,661
Total equity		**675,052**	**642,572**
Total equity and liabilities		**4,679,943**	**4,629,980**

CREDIT EUROPE BANK N.V.
STATEMENT OF PROFIT OR LOSS
For the year ended December 31, 2024
In thousands of EURO

	Notes	January 1, 2024- December 31, 2024	January 1, 2023- December 31, 2023
Interest and similar income		456,933	257,050
Interest expense and similar charges		(346,877)	(154,418)
Net interest income	r	**110,056**	**102,632**
Net results from financial assets measured at FVOCI and participating interests	s	18,636	11,230
Fees and commissions income		28,452	24,680
Fees and commissions expense		(1,606)	(1,307)
Net fee and commission income	t	**26,846**	**23,373**
Valuation results and net trading income	u	3,860	7,658
Net results on derecognition of financial assets measured at amortized cost		111	-
Other operating income	v	4,648	693
Operating income		**8,619**	**8,351**
Net operating income		**164,157**	**145,586**
Personnel expenses	w	(42,096)	(37,185)
Operating expenses	x	(27,400)	(21,235)
Depreciation and amortization	h,i	(2,448)	(2,579)
Net impairment result on financial assets	y	6,825	2,494
Other impairment losses		(972)	(2,364)
Total operating expenses		**(66,091)**	**(60,869)**
Operating profit before tax		**98,066**	**84,717**
Income tax expense*		(23,620)	(22,524)
Profit for the year		**74,446**	**62,193**

* The Company’s tax position and fiscal unity information are explained in the consolidated disclosure, 'Note: 29 ‘Taxation’.

CREDIT EUROPE BANK N.V.

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2024

In thousands of EURO

			Legal Reserves							
	Issued capital	Share premium	Fair value reserve	Affiliated companies	Currency translation differences	Net investment hedge	Other legal reserve	Other reserves	Unappropriated results	Total
At January 1, 2024	**563,000**	**163,748**	**(5,632)**	**302,339**	**(62,002)**	**(117,038)**	**2,370**	**(251,874)**	**47,661**	**642,572**
Change in fair value reserve	-	-	3,992	-	-	-	-	468	-	**4,460**
Change in foreign currency translation reserve	-	-	-	-	(2,562)	-	-	-	-	**(2,562)**
Change in other reserve	-	-	-	(8,707)	-	-	(152)	(386)	-	**(9,245)**
Change in net investment hedge reserve	-	-	-	-	-	5,942	-	-	-	**5,942**
Total income and expense for the year recognized directly in equity	**-**	**-**	**3,992**	**(8,707)**	**(2,562)**	**5,942**	**(152)**	**82**	**-**	**(1,405)**
Dividends declared and paid	-	-	-	-	-	-	-	(40,561)	-	**(40,561)**
Profit for the year	-	-	-	17,156	-	-	-	-	57,290	**74,446**
Transfer from retained earnings	-	-	-	-	-	-	-	47,661	(47,661)	**-**
At December 31, 2024	**563,000**	**163,748**	**(1,640)**	**310,788**	**(64,564)**	**(111,096)**	**2,218**	**(244,692)**	**57,290**	**675,052**

CREDIT EUROPE BANK N.V.

STATEMENT OF CHANGES IN EQUITY *(CONTINUED)*

For the year ended December 31, 2024

In thousands of EURO

			Legal Reserves							
	Issued capital	Share premium	Fair value reserve	Affiliated companies	Currency translation differences	Net investment hedge	Other legal reserve	Other reserves	Unappropriated results	Total
At December 31, 2022	**563,000**	**163,748**	**(27,721)**	**287,807**	**(83,383)**	**(97,556)**	**2,080**	**(221,715)**	**31,645**	**617,905**
IAS 29 impact	-	-	-	-	-	-	-	3,500	-	**3,500**
At January 1, 2023	**563,000**	**163,748**	**(27,721)**	**287,807**	**(83,383)**	**(97,556)**	**2,080**	**(218,215)**	**31,645**	**621,405**
Change in fair value reserve	-	-	22,089	-	-	-	-	(16,159)	-	**5,930**
Change in foreign currency translation reserve	-	-	-	-	21,381	-	-	-	-	**21,381**
Change in other reserve	-	-	-	-	-	-	290	-	-	**290**
Change in net investment hedge reserve	-	-	-	-	-	(19,482)	-	-	-	**(19,482)**
Total income and expense for the year recognized directly in equity	**-**	**-**	**22,089**	**-**	**21,381**	**(19,482)**	**290**	**(16,159)**	**-**	**8,119**
Dividends declared and paid	-	-	-	-	-	-	-	(49,145)	-	**(49,145)**
Profit for the year	-	-	-	14,532	-	-	-	-	47,661	**62,193**
Transfer from retained earnings	-	-	-	-	-	-	-	31,645	(31,645)	**-**
At December 31, 2023	**563,000**	**163,748**	**(5,632)**	**302,339**	**(62,002)**	**(117,038)**	**2,370**	**(251,874)**	**47,661**	**642,572**

Basis of preparation

The Parent Company financial statements of Credit Europe Bank N.V. (CEB, the Bank) have been prepared in accordance with accounting principles in the Netherlands as embodied in Part 9 of Book 2 of the Netherlands Civil Code. Based on article 2:362.8 of the Netherlands Civil Code, the valuation principles applied in the Parent Company financial statements are based on International Financial Reporting Standards as adopted by the European Union (EU IFRS), as used for the preparation of the Consolidated Financial Statements of the Bank.

Although CEB is not listed in the Netherlands, it voluntarily adheres to the principles and best practices of the Dutch Corporate Governance Code, also known as the “Code Tabaksblat”. Additionally, as banking organization, CEB also underwrites the Basel Committee rules on Enhancing Corporate Governance for Banking Organisations (the “Basel Rules”).

The accounting policies that are used in the preparation of these parent financial statements are consistent with the accounting policies used in preparation of the Consolidated Financial Statements of the Bank, as set out in those financial statements.

The additional accounting policies that are specific to the Parent Company Financial Statements of CEB are set out below.

Financial Instruments

Classification and measurement of loans and receivables from intra group companies is based on accounting policy consistent with the one used in preparation of consolidated financial statements. As result, as of December 31, 2024, EUR 4,563 (2023: EUR 24,207) of loans and receivables from intra group companies were classified as “non-trading assets mandatorily at FVTPL” because their cash flow characteristics do not satisfy SPPI criteria.

The Bank applied expected credit loss model under IFRS 9 in parent company financial statements.

The Bank applies paragraph 107a of the Dutch Accounting Standard 100. Under this paragraph, the Bank eliminates the expected credit losses on loans to subsidiaries in the same line item.

Investment in subsidiaries

The Group companies are stated at their net asset value, determined based on IFRS, as applied in the Consolidated Financial Statements of the Bank. For details on the accounting policies applied for the Group companies, refer to the notes to the Consolidated Financial Statements as shown earlier in this document.

Dividend income

Dividend income from investments in subsidiaries is recognized when the right to receive payment is established.

Going concern

Having made appropriate enquiries, the Board is satisfied that the Bank as a whole have adequate resources to continue operational businesses for the foreseeable future and therefore continued to adopt the going concern basis in preparing the financial statements.

Change in presentation

Derivatives held as economic hedges (i.e. asset-liability management) include transactions that are entered into in accordance with the Bank's hedging objectives but do not qualify for hedge accounting. Derivatives held for economic hedge purposes are measured at fair value in the statement of financial position. Previously, all gains and losses arising on derivatives held as economic hedge but not designated in a hedge accounting relationship are presented under 'valuation results and net trading income'. In order to present correct interest income and expenses from the hedged items to which they are linked, the Bank decided to report interest income and expenses arising on economic hedge derivatives as part of net interest income.

In order to conform to presentation of parent financial position for the year ended 31 December 2024, presentation of interest on derivatives in economic hedge relationships has been changed for the year ended 31 December 2023.

The reclassification resulted in EUR 37,680 increase of interest income, EUR 64,016 increase of interest expense and corresponding EUR 26,336 increase of valuation results and net trading income for the period 1 January 2023 - 31 December 2023.

Corporate Information

Credit Europe Bank N.V., herein after 'the Bank', is domiciled in Amsterdam, the Netherlands. Credit Europe Bank N.V. comprises three branches in the Netherlands, Germany and Malta.

The Bank was founded as a specialized trade-finance bank, which aimed to participate actively in the wholesale financing of international trade. In later years, the Bank started retail-banking activities, including savings accounts, mortgage loans and consumer loans.

The Bank's registered office is Karspeldreef 6A, 1101 CJ Amsterdam, Netherlands and Chamber of Commerce registration number is 33256675.

A. Segment information

Segment information is presented in respect of the Bank's operating segments, for which the Bank assesses performance and accordingly makes resource allocations.

The Bank has two (2023: two) reportable segments (described below), which are the Bank's strategic areas of operation. The strategic areas offer banking and banking related products, and are managed separately to take account of local economic environments, which require different risk management and pricing strategies. For each of the strategic areas, the CFO reviews internal management reports on at least a monthly basis. The following summary describes the operation of each of the Bank's reportable segments:

- Western Europe wholesale: includes loans to retail and non-retail customers and funds entrusted by retail and non-retail customers in the Netherlands, Germany and Malta.
- Romania retail: includes mortgage loans of retail customers in Romania and related portfolio administration fees.

Measurement of segment assets and liabilities, and segment income and results are based on the Bank's accounting policies. Inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

A. Segment information *(continued)*

			December 31, 2024
	West Europe Wholesale	Romania Retail	Total
Interest income	453,158	3,775	456,933
Interest expenses	(343,242)	(3,635)	(346,877)
Net interest income	**109,916**	**140**	**110,056**
Net commission income	26,680	166	26,846
Trading and other income	10,054	43	10,097
Net impairment result on financial assets	8,297	(1,472)	6,825
Depreciation and amortization expense	(2,448)	-	(2,448)
Operating expenses	(69,805)	(663)	(70,468)
Share of profit of associate	17,158	-	17,158
Operating profit before taxes	**99,852**	**(1,786)**	**98,066**
Income tax expense	(24,182)	562	(23,620)
Profit for the year	**75,670**	**(1,224)**	**74,446**
Other information at 31 December 2024 - Financial position			
Total assets	4,615,602	64,341	4,679,943
Total liabilities	4,004,891	-	4,004,891
Investment in associates and joint ventures	-	-	349,476
Assets held for sale	977	-	977
Other information at 31 December 2024 - Income statement			
Reversal of impairment allowances no longer required	5,137	-	5,137

During 2024, ‘West Europe Retail’ and ‘West Europe Wholesale’ were combined into a single reportable segment as part of a strategic realignment of retail funding and wholesale lending activities, following the complete discontinuation of retail lending. Prior period disclosures have been restated accordingly.

In thousands of EURO

A. Segment information *(continued)*

			December 31, 2023
	West Europe Wholesale	Romania Retail	Total
Interest income	252,657	4,393	257,050
Interest expenses	(149,335)	(5,083)	(154,418)
Net interest income	**103,322**	**(690)**	**102,632**
Net commission income	23,463	(90)	23,373
Trading and other income	5,041	8	5,049
Net impairment loss on financial assets	3,558	(1,064)	2,494
Depreciation and amortization expense	(2,579)	-	(2,579)
Operating expenses	(59,243)	(1,541)	(60,784)
Share of profit of associate	14,532	-	14,532
Operating profit before taxes	**88,094**	**(3,377)**	**84,717**
Income tax expense	(22,551)	27	(22,524)
Profit for the year	**65,543**	**(3,350)**	**62,193**
Other information at 31 December 2023 - Financial position			
Total assets	4,546,188	83,792	4,629,980
Total liabilities	3,987,408	-	3,987,408
Investment in associates and joint ventures	-	-	386,974
Assets held for sale	1,989	-	1,989
Other information at 31 December 2023 - Income statement			
Reversal of impairment allowances no longer required	1,206	-	1,206

Information about major customers

As of December 31, 2024, no single customer revenue individually exceeded 10% of total revenue (December 31, 2023: None).

B. Cash and balances at central banks

This item includes cash on hand and deposits with central banks in countries in which CEB has a presence.

	December 31, 2024	December 31, 2023
Balances at central bank	936,891	1,348,083
Cash on hand	5	11
Total	**936,896**	**1,348,094**

Deposits at central banks include reserve deposits amounting to EUR 26,950 (2023: EUR 20,519), which represents the mandatory deposit and is not available the Bank's day-to-day operations.

C. Amounts due from banks

	December 31, 2024	December 31, 2023
Loans and advances	609,112	126,315
Trading loans	262,088	117,723
Placement with other banks	32,481	109,263
Subtotal	**903,681**	**353,301**
Allowances for credit losses	(425)	(112)
Total	**903,256**	**353,189**

The amount due from banks that will not mature within one year is EUR 9,941 (2023: EUR 104,149).

Loans and receivables from intra group companies amount to EUR 61,943 (2023: EUR 22,467).

Placements with other banks that serve as collateral for derivative transactions and are not freely disposable amount to EUR 45,040 (2023: EUR 14,871).

Placement with other related parties, amount to EUR 2,090 (2023: EUR 536).

There are no receivables related to securities acquired through reverse repo transactions (2023: None).

In thousands of EURO

D. Loans and advances to customers

	December 31, 2024	December 31, 2023
Commercial loans	1,781,098	1,782,216
Consumer loans	56,996	83,558
Trading loans	21,273	20,567
Non-trading assets mandatorily at FVTPL	18,319	46,448
Public loans	-	185,381
Subtotal	**1,877,686**	**2,118,170**
Allowances for credit losses	(23,053)	(30,136)
Total (*)	**1,854,633**	**2,088,034**

(*) None of these loans is subordinated.

Loans and receivables from intra group companies amount to EUR 7,080 (2023: EUR 32,355). Loans and receivables from other related party companies amount to EUR 100,712 (2023: EUR 89,590).

No individual loan or receivable has terms and conditions that materially affect the amount, timing or certainty of the cash flows of CEB. Loans and advances to customers do not include any amount related to receivables regarding securities that have been acquired in reverse repo transactions (2023: None).

As of December 31, 2024, EUR 762,733 (2023: EUR 840,453) of loans and advances to customers are not expected to mature within one year.

E. Debt securities

December 31, 2024	Trading assets measured at FVTPL (*)	Debt and equity instruments measured at FVOCI (**)	Debt and equity instruments measured at amortized cost
Government bonds	1,972	121,598	129,396
Loans and advances	-	115,676	-
Corporate bonds	-	17,384	-
Bank bonds	23,216	14,657	-
Equities**	-	7,507	-
Total	**25,188**	**276,822**	**129,396**

December 31, 2023	Trading assets measured at FVTPL (*)	Debt and equity instruments measured at FVOCI (**)	Debt and equity instruments measured at amortized cost
Government bonds	-	123,012	60,878
Loans and advances	-	39,353	-
Bank bonds	-	18,830	-
Corporate bonds	13,101	8,271	-
Equities**	-	7,906	-
Total	**13,101**	**197,372**	**60,878**

(*) As of December 31, 2024, EUR 441,586 of the total are listed securities (2023: EUR 228,819). There is no bond issued by intra group companies in 2024 (2023: None). The amount that will not mature within one year is EUR 262,931 (2023: EUR 105,345).

(**) The Bank elected to apply FVOCI option to the equities, which are considered as a strategic source of stable dividend income.

As of December 31 2024, the Bank recognized EUR 303 dividend amount (2023: EUR 149) from equities during the year. The valuation of listed equities is based on market prices, while the valuation of non-listed equities is based on net asset value.

F. Derivative financial instruments

In the ordinary course of business, CEB enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price in one or more underlying financial instruments, reference rates or indices.

The table below shows the fair values of derivative financial instruments, recorded as assets and liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index, and is the basis on which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year-end and are indicative of neither the market risk nor the credit risk.

	December 31, 2024			**December 31, 2023**		
	Notional amount	**Carrying value assets**	**Carrying value liabilities**	**Notional amount**	**Carrying value assets**	**Carrying value liabilities**
Derivatives held for trading						
Interest rate swaps	163,130	3,671	3,669	140,867	974	967
Interest rate futures	31,391	180	-	-	-	-
Interest rate options (purchased)	110,478	254	-	80,500	1,101	-
Interest rate options (sold)	(131,958)	-	230	(80,500)	-	1,101
Foreign currency swaps	1,311,565	80,968	81,654	323,609	36,281	36,200
Credit default swaps (purchased)	14,431	97	5	-	-	-
Foreign currency forwards	174,176	8,444	9,045	51,968	1,403	1,102
Foreign currency futures	-	-	-	40,165	-	343
Commodity swaps	50,623	1,440	946	3,365	422	370
Total	**1,723,836**	**95,054**	**95,549**	**559,974**	**40,181**	**40,083**
Derivatives in economic hedge relationship						
Interest rate swaps	510,947	1,742	7,072	-	-	-
Foreign currency swaps	1,778,751	16,621	67,000	1,616,713	38,323	47,092
Total	**2,289,698**	**18,363**	**74,072**	**1,616,713**	**38,323**	**47,092**
Derivatives in fair value hedge accounting						
Interest rate swaps	1,517,961	23,278	20,078	1,612,354	785	5,270
Total	**1,517,961**	**23,278**	**20,078**	**1,612,354**	**785**	**5,270**
Derivatives in net investment hedge						
Foreign currency swaps	347,473	5,400	9,538	321,381	6,320	18,918
Total	**347,473**	**5,400**	**9,538**	**321,381**	**6,320**	**18,918**
Total Derivatives	**5,878,968**	**142,095**	**199,237**	**4,110,422**	**85,609**	**111,363**

Derivative financial instruments held or issued for trading purposes: A financial asset is held for trading if the Bank acquired it for the purpose of selling in the near future or is part of a portfolio of financial assets subject to trading. Derivative assets are always treated as held for trading unless they are effective hedging instruments.

Derivatives in economic hedge relationships: Most of the Bank's derivatives in economic hedge relationships relate to asset and liability management of the Bank and deals with customers who are normally laid off with counterparties. Included in this classification are any derivatives entered into by the Bank in order to hedge economically its exposures for risk management purposes that are not designated in hedge relationships, as they do not meet the hedge accounting criteria.

Derivative financial instruments held for hedge accounting: As part of its asset and liability management, the Bank uses derivatives for economic hedging purposes in order to reduce its exposure to market risks. This is achieved by hedging specific financial instruments, portfolios of fixed rate financial instruments and forecast transactions, as well as hedging of aggregate financial position exposures. Where possible, the Bank applies hedge accounting.

The Bank uses a combination of portfolio (macro) hedges (portion of fixed rate customer deposits) and specific asset or liability (micro) hedges (portion of fixed income portfolio, subordinated loans) to swap fixed interest rates for floating interest rate positions. The resulting interest rate positions, after application of interest rate hedges, are in line with the bank's strategy and risk appetite. In addition, for specific loans, the Bank hedges the changes in the fair value of the foreign currency denominated loans relating to changes in foreign currency exchange rates.

The following table sets out the accumulated fair value adjustments arising from the corresponding continuing hedge relationships, irrespective of whether or not there has been a change in hedge designation during the year.

December 31, 2024	Carrying amount of hedged items		Accumulated amount of fair value adj. on the hedged items	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Micro fair value hedges				
Fixed rate corporate loans	43,539	-	191	-
Fixed rate FVOCI debt instruments	89,343	-	-	869
Fixed rate subordinated liabilities	-	149,484	108	-
Subtotal	**132,882**	**149,484**	**299**	**869**
	-	-	-	-
Portfolio fair value hedges				
Fixed rate customer deposits	-	1,204,007	-	2,504
Subtotal	**-**	**1,204,007**	**-**	**2,504**
Total	**132,882**	**1,353,491**	**299**	**3,373**

December 31, 2023	Carrying amount of hedged items		Accumulated amount of fair value adj. on the hedged items	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Micro fair value hedges				
Fixed rate corporate loans	40,267	-	95	-
Fixed rate FVOCI debt instruments	30,033	-	757	-
Fixed rate subordinated liabilities	-	139,852	-	483
Subtotal	**70,300**	**139,852**	**852**	**483**
Portfolio fair value hedges				
Fixed rate customer deposits	-	1,416,004	-	4,607
Subtotal	**-**	**1,416,004**	**-**	**4,607**
Total	**70,300**	**1,555,856**	**852**	**5,090**

The following table sets out the outcome of the Bank's hedging strategy set out in Note 3-i "Derivatives held as economic hedge and hedge accounting", in particular to changes in the fair value of the hedged items and hedging instruments used as the basis for recognising ineffectiveness:

In thousands of EURO

January 1, 2024- December 31, 2024		Gains /(losses) attributable to the hedged risk		Hedge ineffectiveness
Hedged Items	**Hedging Instruments**	**Hedged Items**	**Hedging Instruments**	
Micro fair value hedge relationships *hedging assets*				
Fixed rate corporate loans	Interest rate swaps	285	(313)	(28)
Fixed rate FVOCI debt instruments	Interest rate swaps	(134)	386	252
Subtotal		**151**	**73**	**224**
Micro fair value hedge relationships *hedging liabilities*				
Fixed rate subordinated liabilities	Interest rate swaps	(375)	322	(53)
Subtotal		**(375)**	**322**	**(53)**
Total micro fair value relationships		**(224)**	**395**	**171**
Portfolio fair value hedge relationships				
Fixed rate customer deposits	Interest rate swaps	(7,111)	7,243	132
Subtotal		**(7,111)**	**7,243**	**132**
Total portfolio fair value hedge		**(7,111)**	**7,243**	**132**
Total		**(7,335)**	**7,638**	**303**

January 1, 2023- December 31, 2023		Gains /(losses) attributable to the hedged risk		Hedge ineffectiveness
Hedged Items	**Hedging Instruments**	**Hedged Items**	**Hedging Instruments**	
Micro fair value hedge relationships *hedging assets*				
Fixed rate corporate loans	Interest rate swaps	(95)	71	(24)
Fixed rate FVOCI debt instruments	Interest rate swaps	6,361	(6,250)	111
Subtotal		**6,266**	**(6,179)**	**87**
Micro fair value hedge relationships *hedging liabilities*				
Fixed rate subordinated liabilities	Interest rate swaps	483	(417)	67
Subtotal		**483**	**(417)**	**67**
Total micro fair value relationships		**6,749**	**(6,596)**	**154**
Portfolio fair value hedge relationships				
Fixed rate customer deposits	Interest rate swaps	(17,609)	17,779	170
Subtotal		**(17,609)**	**17,779**	**170**
Total portfolio fair value hedge		**(17,609)**	**17,779**	**170**
Total		**(10,860)**	**11,183**	**324**

The maturity profile of notional amounts of the Bank's hedging instruments used in fair value hedge relationships is as follows:

December 31, 2024	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Fixed rate corporate loans						
Interest rate swaps	5,309	-	-	37,775	-	43,084
Fixed rate FVOCI debt instruments						
Interest rate swaps	-	-	-	81,126	9,022	90,148
Fixed rate subordinated liabilities						
Interest rate swaps	-	-	-	149,124	-	149,124
Fixed rate customer deposits						
Interest rate swaps	108,950	170,700	516,400	289,859	149,696	1,235,605
Total	**114,259**	**170,700**	**516,400**	**557,884**	**158,718**	**1,517,961**

December 31, 2023	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Fixed rate corporate loans						
Interest rate swaps	-	-	-	26,543	20,000	46,543
Fixed rate FVOCI debt instruments						
Interest rate swaps	-	-	-	6,063	34,769	40,832
Fixed rate subordinated liabilities						
Interest rate swaps	-	-	45,249	45,249	-	90,498
Fixed rate customer deposits						
Interest rate swaps	43,550	79,599	572,449	537,066	201,817	1,434,481
Total	**43,550**	**79,599**	**617,698**	**614,921**	**256,586**	**1,612,354**

In thousands of EURO

-*Net investment hedges*

The objective is to protect net asset values of foreign investments of the Bank subsidiaries against unfavourable
movements in the fx rates. The change in the value of hedging instrument, with respect to foreign exchange risk,
is determined by reference to the functional currency of the Bank (EUR). This hedging objective is consistent with Bank`s overall FX risk management strategy of reducing the variability of its shareholders equity.

Details of the Bank's activities in relation to hedges of its net investment in foreign operations against foreign exchange movements are as follows:

		December 31, 2024
Investments in subsidiaries functional currency of which is:	**Change in fair value of hedged item for ineffectiveness assessment**	**Translation reserve**
USD	(52)	(8)
RON	3,303	64
CHF	(5,817)	(2,278)
UAH	-	(462)
Total	**(2,566)**	**(2,684)**

		December 31, 2023
Investments in subsidiaries functional currency of which is:	**Change in fair value of hedged item for ineffectiveness assessment**	**Translation reserve**
USD	(281)	345
RON	6,682	(1,076)
CHF	6,766	9,307
UAH	-	(536)
Total	**13,167**	**8,040**

Information regarding the foreign currency derivatives used as hedging instruments and hedge effectiveness is as follows:

December 31, 2024	Carrying amount of hedging instruments			Changes in fair value of hedging instruments used for hedging ineffectiveness		
Net investment hedges	Notional amount	Assets	Liabilities	Effective portion recognized in OCI	Hedge ineffectiveness recognized in income statement	Total
USD swaps	19	616	1,381	52	-	52
RON swaps	177,276	2,002	4,078	(3,303)	-	(3,303)
CHF swaps	170,178	2,782	4,079	5,817	-	5,817
Total	**347,473**	**5,400**	**9,538**	**2,566**	**-**	**2,566**

December 31, 2023	Carrying amount of hedging instruments			Changes in fair value of hedging instruments used for net investment hedge		
Net investment hedges	Notional amount	Assets	Liabilities	Effective portion recognized in OCI	Hedge ineffectiveness recognized in income statement	Total
USD swaps	17,502	900	287	281	-	281
RON swaps	146,911	2,899	7,074	(6,682)	-	(6,682)
CHF swaps	156,969	2,521	11,557	(6,766)	-	(6,766)
Total	**321,382**	**6,320**	**18,918**	**(13,167)**	**-**	**(13,167)**

In thousands of EURO

The maturity profile of notional a mounts of the Bank's hedging instruments used in net investment hedge relationships is as follows:

Hedging Instruments	Less than 1 month	1 to 3 months	3 to 12 months	Total
USD swaps	19	-	-	19
RON swaps	144,093	22,155	11,028	177,276
CHF swaps	115,201	-	54,977	170,178
Total at December 31, 2024	**259,313**	**22,155**	**66,005**	**347,473**

Hedging Instruments	Less than 1 month	1 to 3 months	3 to 12 months	Total
USD swaps	-	17,502	-	17,502
RON swaps	48,204	22,412	76,295	146,911
CHF swaps	116,288	-	40,681	156,969
Total at December 31, 2023	**164,492**	**39,914**	**116,976**	**321,382**

G. Investments in group companies and associates

For 2024, the movement of participating interests in Group companies and associates is as follows:

	Balance at 1 Jan- 2024	Additions/ (Disposals)	Change in reserves	Result for the year	Dividend paid	Translation difference	Balance at 31-Dec-2024	Provision for year losses	Net carrying amount at 31-Dec-2024
Credit Europe (Suisse) Bank SA	165,107	-	928	12,765	(6,557)	(2,269)	169,974	-	169,974
Credit Europe Bank (Romania) SA *	192,042	55	(7,696)	3,339	(21,860)	58	165,938	-	165,938
JSC Credit Europe Bank (Ukraine)	9,785	-	(71)	1,175	-	(343)	10,546	-	10,546
Credit Europe Asset Management S.A.	2,728	-	-	(345)	-	1	2,384	-	2,384
Seyir Gayrimenkul Yatirim A.S.	417	-	-	(22)	-	16	411	-	411
Credit Europe (Dubai) Ltd	8	467	-	(304)	-	2	173	-	173
Credit Europe Leasing (Ukraine) LLC	-	2,190	-	727	-	(23)	2,894	(2,843)	51
Yenikoy Enterprises B.V.	14,071	(14,071)	-	-	-	-	-	-	-
Angora Yacht Ltd	-	-	-	(179)	-	(11)	(190)	190	-
Hitit Shipping Ltd	17	(17)	-	-	-	-	-	-	-
Feniks Gayrimenkul Yatirim A.S.	2,800	(2,800)	-	-	-	-	-	-	-
Total	**386,974**	**(14,176)**	**(6,839)**	**17,156**	**(28,417)**	**(2,569)**	**352,129**	**(2,653)**	**349,476**

*Please refer to Note AE, ‘Subsequent events’ for details on the cross-border merger effective as of January 1, 2025.

In thousands of EURO

G. Investments in group companies and associates (continued)

For 2023, the movement of participating interests in Group companies and associates is as follows:

	Balance at 1 Jan-2023	Additions/ (Disposals)	Change in reserves	Result for the year	Dividend paid	Translation difference	Balance at 31-Dec-2023	Provision for year losses	Net carrying amount at 31-Dec-2023
Credit Europe Bank (Romania) SA	192,907	1	3,267	6,868	(9,935)	(1,066)	192,042	-	192,042
Credit Europe (Suisse) Bank SA	146,194	-	2,189	13,181	(5,621)	9,164	165,107	-	165,107
Yenikoy Enterprises B.V.	685	14,987	-	(1,111)	-	(490)	14,071	-	14,071
JSC Credit Europe Bank (Ukraine)	8,981	-	115	1,332	-	(643)	9,785	-	9,785
Feniks Gayrimenkul Yatirim A.S.	2,983	-	-	(110)	-	(73)	2,800	-	2,800
Credit Europe Asset Management S.A.	3,155	-	-	(412)	-	(15)	2,728	-	2,728
Seyir Gayrimenkul Yatirim A.S.	423	-	-	(14)	-	8	417	-	417
Hitit Shipping Ltd	62	-	-	(44)	-	(1)	17	-	17
Credit Europe Bank (Dubai) Ltd	1	-	-	7	-	-	8	-	8
Credit Europe Leasing (Ukraine) LLC	-	-	-	(138)	-	191	53	(53)	-
Angora-1 Shipping Ltd	28	(28)	-	-	-	-	-	-	-
Angora Yacht Ltd	154	-	-	(208)	-	-	(54)	54	-
Cappadocia Shipping Ltd	2,325	(2,325)	-	-	-	-	-	-	-
Ziyaret Gayrimenkul Yatirim A.S.	1,661	(1,661)	-	-	-	-	-	-	-
Etkin Deger Gayrimenkul Yatirim A.S.	9,531	(9,531)	3,500	(4,684)	-	1,184	-	-	-
Cirus Holding B.V. (Associate)	-	135	-	(135)	-	-	-	-	-
Total	**369,089**	**1,578**	**9,071**	**14,532**	**(15,556)**	**8,259**	**386,973**	**1**	**386,974**

Investments other than associates are fully consolidated.

Provisions for participations are summarized as follows:

	December 31, 2024	December 31, 2023
Credit Europe Leasing (Ukraine) LLC	-	2,843
Angora Yacht Ltd	244	54
Total	**244**	**2,897**

The parent company is liable for the liabilities of the above subsidiaries.

H. Intangible assets

The book value of intangibles is as follows:

Software and licenses	December 31, 2024	December 31, 2023
Balance at January 1	**3,062**	**2,561**
Addition	333	1,713
Amortization	(1,096)	(1,212)
Balance at December 31	**2,299**	**3,062**

I. Property and equipment

The book value of property and equipment is as follows:

	Land and Buildings	Furniture and fixtures	Vehicles	Right-of-use assets	Total
Balance at January 1, 2024	**14,049**	**585**	**-**	**1,162**	**15,796**
Additions	39	917	-	43	**999**
Disposals	-	-	-	(200)	**(200)**
Depreciation	(553)	(442)	-	(357)	**(1,352)**
Balance at December 31, 2024	**13,535**	**1,060**	**-**	**648**	**15,243**
Cost	22,370	13,051	471	2,459	**38,351**
Revaluation	8,529	-	-	-	**8,529**
Cumulative depreciation and impairment	(17,364)	(11,991)	(471)	(1,811)	**(31,637)**
Balance at December 31, 2024	**13,535**	**1,060**	**-**	**648**	**15,243**

	Land and Buildings	Furniture and fixtures	Vehicles	Right-of-use assets	Total
Balance at January 1, 2023	**15,694**	**667**	**-**	**935**	**17,296**
Additions	75	318	-	587	**980**
Revaluation	(1,113)	-	-	-	**(1,113)**
Depreciation	(607)	(400)	-	(360)	**(1,367)**
Balance at December 31, 2023	**14,049**	**585**	**-**	**1,162**	**15,796**
Cost	22,331	12,134	471	2,616	**37,552**
Revaluation	8,529	-	-	-	**8,529**
Cumulative depreciation and impairment	(16,811)	(11,549)	(471)	(1,454)	**(30,285)**
Balance at December 31, 2023	**14,049**	**585**	**-**	**1,162**	**15,796**

As of December 31, 2024 the Bank recognised rent expense from short-term leases at amount of EUR 71 (2023: EUR 91).

J. Other assets and inventories

	December 31, 2024	December 31, 2023
Deferred tax assets	26,889	51,353
Repossessed assets classified as inventories	8,718	12,127
Prepayments and advance payments to suppliers	3,256	2,795
Amounts held as guarantee	1,085	1,021
Receivables from DSB	-	6,259
Other assets and receivables	3,714	2,327
Total	**43,662**	**75,882**

As of December 31, 2024, EUR 26,889 (2023: EUR 57,612) are not expected to mature within one year.

K. Amounts due to banks

This item comprises amounts due to banking institutions.

	December 31, 2024	December 31, 2023
Current accounts	32,199	30,719
Time deposits	165,200	386,888
Total	**197,399**	**417,607**

Time deposits and current accounts of intra group companies amount to EUR 101,749 (2023: EUR 39,470). Amount of due to banks, which is on demand, is EUR 56,074 (2023: EUR 35,420).

There is no repo transaction in time deposits (2023: EUR 191,578).

L. Amounts due to customers

This item comprises amounts due to customers other than banking institutions.

	December 31, 2024	December 31, 2023
Retail time deposits	1,711,450	1,595,505
Retail saving and demand deposits	921,910	795,974
Corporate time deposits	473,132	487,529
Corporate demand deposits	331,990	386,778
Total	**3,438,482**	**3,265,786**

As of December 31, 2024, EUR 989,381 (2023: EUR 1,112,500) of deposits from customers are expected to be settled more than 12 months after the balance sheet date.

As of December 31, 2024, the Bank maintained customer deposit balances of EUR 29,157 (2023: EUR 39,071), which were pledged to the Bank as collateral for loans and off-balance sheet credit instruments granted by the Bank.

Deposits and current accounts of intra group companies amount to EUR 6,468 (2023: EUR 3,486).

M. Other liabilities

	December 31, 2024	December 31, 2023
Taxes other than income	5,453	2,310
Staff related liabilities	4,395	4,815
Accrued expenses	1,992	2,649
Advances received	1,835	1,835
Unfinished settlements	1,627	2,797
Lease liabilities	674	1,200
Current tax liabilities	238	487
Other payables	904	973
Total	**17,118**	**17,066**

Set out below, are the carrying amounts of the Bank's lease liabilities and the movements:

	December 31, 2024	December 31, 2023
As at 1 January	**1,200**	**982**
Additions	26	587
Disposals	(199)	-
Interest expense	15	11
Payments	(368)	(380)
As at 31 December	**674**	**1,200**

N. Provisions

	December 31, 2024	December 31, 2023
Credit related commitments	1,576	1,397
Litigation provision	1,440	1,622
Provisions for participations	244	2,898
Deferred tax liability	19	19
Total	**3,279**	**5,936**

The tables below present movement in litigation and non-cash loan provisions:

	Litigation	Credit related commitments
At January 1, 2024	**1,622**	**1,397**
Addition	-	114
Reversal	(179)	-
Currency translation differences	(3)	65
At December 31, 2024	**1,440**	**1,576**

	Litigation	Credit related commitments
At January 1, 2023	**1,612**	**1,457**
Addition	195	-
Reversal	(196)	(46)
Currency translation differences	11	(14)
At December 31, 2023	**1,622**	**1,397**

O. Subordinated liabilities

Issued liabilities qualify as subordinated debt if claims by the holders are subordinated to all other current and future liabilities of CEB. This liability qualifies as capital, taking into account remaining maturities, for determining the consolidated capital adequacy ratio for the Dutch Central Bank (De Nederlandsche Bank - DNB). On 24 May 2024, the Existing 150 million USD Instrument lost its capital qualification, while the new USD 105 million T2 capital was included in CEB’s own funds.

	Maturity Date	First possible call date	December 31, 2024	December 31, 2023
USD 105 million subordinated notes with a fixed interest rate of 9.75 % p.a.	May 2034	May 2029	101,651	-
USD 150 million subordinated notes with a fixed interest rate of 9.62 % p.a.*	Nov 2024		-	124,325
USD 50 million AT1 instrument with a fixed interest rate of 10.27% p.a.	Perpetual	June 2025	47,725	45,325
Total			**149,376**	**169,650**

(*) Original principal amount was USD 150 million. USD 13.8 million was bought back in November 2023. USD 34.8 million was bought back in May 2024. The remaining USD 101.4 million was repurchased in November 2024.

The Bank had not any defaults neither on principal nor interest or other breaches with respect to its subordinated liabilities during the years ended 2024 and 2023.

P. Share capital

The authorized share capital is EUR 1,000 million (2023: EUR 1,000 million) and comprises 1,000 million (2023: 1,000 million) ordinary shares with a face value of EUR 1.

The called-up and paid-in capital consists of 563 million (2023: 563 million) ordinary shares with a face value of EUR 1.

Q. Legal reserves

Under Dutch law, legal reserves are required in certain circumstance. The objective of these legal reserves is to protect the creditors (i.e. the Bank is only allowed to pay out profits to its shareholders that it has realized or can be realized when the bank wants to). Legal reserves only relate to the Bank Financial Statements and are not applicable to the Consolidated Financial Statements. Reserves of participations cannot be paid out to the Bank due to local legal requirements.

For the Bank, the following legal reserves are important:
- Participations reserve
- Currency translation differences reserve
- Fair value reserve
- Net investment hedge reserve
- Other legal reserves (Including tangible revaluation reserve and reserves regarding capitalized development costs)

In determining legal reserves, deferred taxes on debt and equity instruments at FVOCI are taken into account. Deferred taxes attributable to equity are calculated on the difference between IFRS and tax values of debt and equity instruments at FVOCI. Hedge accounting reserves are subject to the participation exemption regime according to Dutch tax laws. Accordingly, profits and losses from participations are not taxable in The Netherlands. Due to the participation exemption regime, in practice, the participation hedge results are carried into statement of income for tax purposes and then exempted from taxable profit.

R. Net interest income

	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Interest income using effective interest rate method	**367,207**	**208,716**
Loans and receivables – customers	237,344	156,278
Loans and receivables – banks	57,664	15,987
Cash and balances at central banks	44,757	32,826
Financial investments	27,442	3,625
Other interest income	**89,726**	**48,334**
Derivatives in economic hedge relationships	76,088	37,680
Other financial assets at fair value through profit or loss	12,866	9,644
Non-trading financial assets mandatorily at FVTPL	772	1,010
Subtotal	**456,933**	**257,050**
Interest expense using effective interest rate method	**144,671**	**90,402**
Due to customers	117,353	60,941
Subordinated liabilities	21,640	19,037
Due to banks	5,663	10,413
Lease liabilities	15	11
Other interest expense	**202,206**	**64,016**
Derivatives in economic hedge relationships	202,206	64,016
Subtotal	**346,877**	**154,418**
Total	**110,056**	**102,632**

Refer to Note ‘Change in presentation’ for the reclassification between ‘Valuation results and net trading income’ and ‘Net interest income’.

S. Results from investment securities and participating interests

	January 1, 2024-December 31, 2024	January 1, 2023-December 31, 2023
Net gain from disposal of debt instruments at FVOCI	1,480	(3,302)
Net result from participating interests	**17,156**	**14,532**
- *Group companies*	17,156	14,667
- *Associates*	-	(135)
Total	**18,636**	**11,230**

T. Net fee and commission income

	January 1, 2024- December 31, 2024	January 1, 2023- December 31, 2023
Fee and commission income		
Portfolio and other management fees	13,567	11,953
Letters of credit commissions	9,022	8,270
Commission on account maintenance	1,878	1,631
Commissions on fund transfers	1,162	848
Letters of guarantee commissions	885	1,025
Other fees and commissions	1,938	953
Subtotal	**28,452**	**24,680**
Fee and commission expense		
Portfolio and other management fee expense	618	603
Commission paid to intermediaries/retailers	510	175
Account maintenance fees	445	367
Other fee and commission expenses	33	162
Subtotal	**1,606**	**1,307**
Total	**26,846**	**23,373**

U. Valuation results and net trading income

	January 1, 2024- December 31, 2024	January 1, 2023- December 31, 2023
Trading loans	2,144	3,455
Foreign exchange	1,672	2,619
Non trading financial assets mandatorily at FVTPL	968	866
Debt securities	387	77
Derivative financial instruments - hedge accounting	303	324
Interest rate derivatives	99	3,532
Other derivatives	(519)	814
Derivative financial instruments - FVTPL	(1,194)	(4,029)
Total	**3,860**	**7,658**

(*) Hedge ineffectiveness. Refer to Note F ‘Derivatives’ for details.

Refer to Note ‘Change in presentation’ for the reclassification between ‘Valuation results and net trading income’ and ‘Net interest income’.

V. Other operating income

	January 1, 2024- December 31, 2024	January 1, 2023- December 31, 2023
Receivables from DSB	3,702	-
Dividend income	303	149
Other income	643	544
Total	**4,648**	**693**

W. Personnel expenses

	January 1, 2024- December 31, 2024	January 1, 2023- December 31, 2023
Wages and salaries	31,378	26,061
Social security payments	3,341	3,233
Retirement benefit costs	2,795	2,174
Other employee costs	4,582	5,717
Total	**42,096**	**37,185**
Average number of employees	**303**	**285**
Banking activities - Netherlands	242	234
Banking activities - foreign countries	61	51

X. Operating expenses

	January 1, 2024- December 31, 2024	January 1, 2023- December 31, 2023
Professional fees and consultancy	6,491	4,087
Losses from disposal of subsidiaries*	5,058	3,083
Contributions and subscriptions	3,345	2,715
Taxes other than income	2,243	895
Supervision fees	1,978	1,861
Communication and information expenses	1,716	1,588
Legal services expenses	1,499	1,005
Information technology expenses	567	673
Rent and maintenance expenses	483	426
Fines and penalties	175	605
Claims service expenses	55	79
Other expenses**	3,790	4,218
Total	**27,400**	**21,235**

(*) In the course of 2024, EUR 2.6 million loss was recognized as result of the recycling of foreign exchange losses following the liquidation of Cirus Holding B.V. and Ikano Finance Holding B.V. In addition, EUR 2.4 million liquidation loss is recognized due to recycling of reserves, current year profit and loss of shipyard, and loss due to sale of shares.
(**) Other expenses mainly consist of security, insurance, advertising, marketing, cleaning, travel and transport related expenses.

Y. Net impairment loss on financial assets

	January 1, 2024- December 31, 2024				January 1, 2023- December 31, 2023
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Total**
Loans to customers at amortized cost	7,047	-	-	7,047	2,341
Credit related commitments (non-cash loans)	(108)	-	-	(108)	(24)
Debt securities	(114)	-	-	(114)	112
Loans to banks at amortized cost	-	-	-	-	65
Net impairment loss on financial assets	**6,825**	**-**	**-**	**6,825**	**2,494**

Z. Commitments and contingencies

To meet the financial needs of customers, the Bank issues various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognized on the balance sheet, they do contain credit risk and are, therefore, part of the overall risk of the Bank. In many instances, the amount recognized on the balance sheet for incurred obligations does not represent the loss potential of the arrangement in full.

Letters of credit, guarantees and acceptances commit the Bank to make payments on behalf of customers, contingent on the failure of the customer to perform under the terms of the contract. Guarantees carry the same credit risk as loans. Credit guarantees can be in the form of bills of exchange, irrevocable letters of credit, advance payment guarantees and endorsement liabilities from bills rediscounted.

Commitments to extend credit represent contractual commitments to make loans and revolving credits. Commitments generally have fixed expiration dates, or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements. With respect to credit risk on commitments to extend credit, the Bank is potentially exposed to loss equal to the total unused commitments.

However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific standards. The Bank monitors the term-to-maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

	December 31, 2024	December 31, 2023
Contingent liabilities with respect to irrevocable letters of credit - import	330,928	521,896
Contingent liabilities with respect to irrevocable letters of credit - export	139,553	248,495
Contingent liabilities with respect to letters of guarantee granted - corporates	63,328	62,056
Contingent liabilities with respect to letters of guarantee granted - banks	20,002	21,423
Total non-cash loans	**553,811**	**853,870**
Credit-line commitments	136,534	135,932
Total	**690,345**	**989,802**

As of December 31, 2024, there is no (2023: None) letter of guarantees granted to related parties.

As of December 31, 2024, EUR 16,435 (2023: EUR 62,127) letter of guarantees granted to intragroup companies.

As of December 31, 2024, there is no (2023: EUR 85,000) credit line commitment with intragroup companies.

AA. Litigation claims

Litigation is a common occurrence in the Banking industry due to the nature of the business. The Bank has an established protocol for dealing with such legal claims. Once professional advice has been obtained and the number of damages reasonably estimated, the Bank makes adjustments to account for any adverse effects the claims may have on its financial standing.

As of December 31, 2024, the Bank is involved in number of litigations regarding abusive clauses in consumer contracts, for which provision at amount of EUR 1,441 (2023: EUR 1,622) is already provided for in the statement of financial position.

AB. Risk Management

Capital Management

A capital level commensurate with the Bank's risk profile is the key to financial resilience. CEB operates with an optimum level and mix of capital resources. A centralized regulatory/internal capital management model plays a major role in this process. The internal capital model incorporates detailed scenario analyses of key risk factors and their potential effects on income statement and the Bank's capital base under different assumptions. This framework is designed to ensure CEB has sufficient capital resources to meet the capital requirements of DNB, as well as those of local regulators in our operating countries.

It further ensures that we have capital available to meet our own risk appetite and internal guidelines. We place great emphasis on the strength of our capital base to maintain investor, creditor and market confidence, and to sustain future business development.

CEB allocates assets in accordance with the risk-return thresholds defined in our risk appetite statement. Business units are required to understand fully the inherent risk-reward profile of their business and to generate a specific level of return on regulatory/internal capital requirements. The CEB risk strategy has proved its value, not only by providing consistently strong financial results, but also by yielding consistently robust returns on equity.

The Bank's capital-management objectives are to:

- Maintain sufficient capital resources to meet the DNB's minimum regulatory capital requirements.
- Ensure that locally regulated subsidiaries can meet their minimum capital requirements.
- Achieve adequate capital levels to support the bank's risk appetite and internal capital requirements.
- Maintain a strong capital base to reassure investors, creditors and markets, and to sustain future business development.

To support its capital-management objectives, the Bank takes into account:

- Possible volatility in anticipated demand for capital caused by new business opportunities, including acquisitions, or by deterioration in the credit quality of the Bank's assets
- Possible volatility of reported profits and other capital resources compared with forecast.
- Capital ratio sensitivity to foreign-exchange-rate movements.

Regulatory Capital

CEB follows Capital Requirement Directive and Capital Requirement Regulation for Capital Requirement calculation. Related documents are following:

CRD

- Directive 2013/36/EU on access to the activity of credit institution and the prudential supervision of credit institutions and investment firms (CRD IV), 26 June 2013[1]
- DIRECTIVE (EU) 2019/878 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures[2]

CRR

- Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CRR)[3]
- REGULATION (EU) 2019/876 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012[4]

The Bank applies the standardized approach for credit risk, market risks and operational risk. Banks are expected to meet the capital-requirements constraints imposed by the Basel III accord.

The Bank's total own funds consist of Core Tier I capital (also named as common Equity Tier I, CET 1), Additional Tier I capital (AT 1) and Tier II capital. The various elements making up both components are presented in the table below:

	December 31, 2024	December 31, 2023**
Total Equity*	**675,052**	**642,567**
- Current year profit (1)	(7,747)	(5,902)
Prudential filters		
- Prudent valuation	(543)	(508)
- Intangible asset (2)	(2,299)	(3,062)
- Deferred tax assets that rely on future profitability and do not arise from temporary differences (2)	(22,607)	(33,326)
- CIU Investment deductions	(3,540)	(3,179)
- Significant participation deductions	(84,784)	(76,356)
- Backstop Deductions (3)	(2,235)	(6,428)
- Repossessed Assets Deduction (4)	(3,234)	(527)
Core Tier I	**548,063**	**513,279**
Perpetual Tier I capital	47,725	45,325
Additional Tier I	**47,725**	**45,325**
Total Tier I capital	**595,788**	**558,604**
Tier II capital		
Subordinated capital (5)	101,020	72,916
Total Tier II capital	**101,020**	**72,916**
Total own funds	**696,808**	**631,520**

*Different consolidation scopes account for the deference between equity and intangible in own funds from the consolidated financial statements. Own funds are determined using the prudential consolidation scope, which solely combines financial institutions and excludes SPV companies in accordance with prudential supervision regulations.
**Comparative figures have been updated to improve consistency and comparability with the current period disclosure.

(1) Based on article 26, point 2 of CRR IV, CEB starts to include interim year profit into Common Equity Tier 1 Capital. DNB granted permission to include 2024 Q3 interim profits in CET1 capital. Therefore, only Q4 interim profit is excluded from common Equity Tier 1 Capital as of yearend 2024.

(2) Under CRD IV frame, additional items listed below shall be deducted fully to enhance own funds quality:
- Non-eligible minority interest
- Other intangible asset (Non-solvency deductible under Basel II framework)
- Deferred tax assets that rely on future profitability and do not arise from temporary differences

(3) According to CRR, Prudential NPE backstop deduction is applicable for NPLs that were originated after April 2019, whereas CEB conservatively applies this guidance retrospectively to its entire NPL portfolio and deduct the relevant capital amount from its total own funds under the Bank's own initiative in accordance with Article 3 of the CRR as of 2023 June-end.

(4) The aging of repossessed assets is addressed through capital deductions from CEB's own funds under the Bank's own initiative in accordance with Article 3 of the CRR as of 2023 June-end. CEB applies maximum holding periods for repossessed assets and determined specific applicable amount of deduction from CET1 capital separately for each repossessed asset based on CEB NPE strategy policy.

(5) On 24 May 2024, the Existing 150 million USD Instrument lost its capital qualification, while the new USD 105 million T2 capital was included in CEB's own funds.

The Bank has complied with all externally imposed capital requirements throughout the reporting period and maintained their capital ratios above the regulatory minimum ratios.

Solvency ratio	December 31, 2024	December 31, 2023
Capital ratio	22.87 %	22.26 %
Tier I ratio	19.56 %	17.79 %
Core Tier I	17.99 %	16.03 %
RWA	**3,046,286**	**2,836,430**

AB. i. Credit exposure

Maximum credit-risk exposure

The Bank identifies its maximum credit exposure as the sum of all transactions that may potentially expose the Bank to credit losses, should the counterparty not fulfil its contractual obligations. The maximum credit exposure presented in the table below comprises on- and off-balance sheet items. Credit exposure is measured without taking account of any collateral held or other credit enhancements.

Maximum credit-risk exposure, net of impairment allowances

On-balance sheet items are presented at their gross carrying amount, gross of impairment allowances. Derivative financial instruments are assessed at fair value of future cash flows.

The off-balance credit risk exposure comprises:

- Letters of guarantee granted and letters of credit issued or confirmed, shown at the maximum amount that the Bank would have to pay if the guarantees or letters of credit are called upon; and,
- Undrawn credit-card limits
- Revocable credit line commitments are excluded, as they do not create credit risk.
- Back to back LCs are excluded.

	December 31, 2024	December 31, 2023
Balance sheet items		
Balances with central banks	936,891	1,348,082
Debt securities	406,218	258,250
Amount due from banks	963,899	409,208
Loans and receivables - customers	1,842,661	2,075,376
Derivative financial instruments	142,095	85,609
Subtotal	**4,291,764**	**4,176,525**
Off- balance sheet items		
Issued letters of guarantee	83,330	83,478
Issued irrevocable letters of credit	470,481	770,391
Other commitments and contingent liabilities	136,534	135,932
Total off-balance sheet	**690,345**	**989,801**
Maximum credit risk exposure	**4,982,109**	**5,166,326**

AB. ii. Geographical concentration

The following table provides the distribution of the Bank's credit exposure by risk country as of December 31, 2024 and December 31, 2023.

							December 31, 2024
	Netherlands	**Turkey**	**Romania**	**Switzerland**	**Non - investment grade**	**Investment grade**	**Total exposure**
Balance sheet items							
Demand deposits with central banks	921,126	-	-	-	-	15,765	936,891
Debt securities	136,412	956	3,244	-	55,929	209,677	406,218
Amount due from banks	42,987	23,923	23,240	43,437	287,833	542,479	963,899
Loans and receivables - customers	259,734	430,675	66,878	83,443	178,109	823,822	1,842,661
Derivative financial instruments	141,362	-	-	-	-	733	142,095
Total balance sheet	**1,501,621**	**455,554**	**93,362**	**126,880**	**521,871**	**1,592,476**	**4,291,764**
Off-balance sheet items	59,564	27,971	-	49,691	131,122	421,997	690,345
Total credit-risk exposure	**1,561,185**	**483,525**	**93,362**	**176,571**	**652,993**	**2,014,473**	**4,982,109**

							December 31, 2023
	Netherlands	**Turkey**	**Romania**	**Switzerland**	**Non - investment grade**	**Investment grade**	**Total exposure**
Balance sheet items							
Demand deposits with central banks	1,335,199	-	-	-	-	12,883	1,348,082
Debt securities	138,484	1,862	3,442	-	14,073	100,389	258,250
Amount due from banks	17,439	4,951	6,175	49,399	96,140	235,104	409,208
Loans and receivables - customers	235,562	269,736	151,100	109,692	170,597	1,138,689	2,075,376
Derivative financial instruments	82,704	-	-	63	-	2,842	85,609
Total balance sheet	**1,809,388**	**276,549**	**160,717**	**159,154**	**280,810**	**1,489,907**	**4,176,525**
Off-balance sheet items	121,957	33,718	85,000	158,607	53,909	536,610	989,801
Total credit-risk exposure	**1,931,345**	**310,267**	**245,717**	**317,761**	**334,719**	**2,026,517**	**5,166,326**

AB. iii. Geographical concentration of loans advanced to customers, broken down by counterparty type

The following tables breaks down customers' loans and receivables by risk country:

Gross exposure	Netherlands	Turkey	Romania	Switzerland	Non - investment grade	Investment grade	Total exposure December 31, 2024
Corporate loans	**259,734**	**430,675**	**2,538**	**83,443**	**178,109**	**823,681**	**1,778,180**
Stage 1	252,954	388,020	2,538	72,479	171,019	813,118	**1,700,128**
Stage 2	6,780	35,001	-	10,964	-	-	**52,745**
Stage 3	-	7,654	-	-	7,090	10,563	**25,307**
Retail loans (incl. mortgages)	**-**	**-**	**64,340**	**-**	**-**	**141**	**64,481**
Stage 1	-	-	33,610	-	-	112	**33,722**
Stage 2	-	-	15,643	-	-	7	**15,650**
Stage 3	-	-	15,087	-	-	22	**15,109**
Total exposure	**259,734**	**430,675**	**66,878**	**83,443**	**178,109**	**823,822**	**1,842,661**

Gross exposure	Netherlands	Turkey	Romania	Switzerland	Non - investment grade	Investment grade	Total exposure December 31, 2023
Corporate loans	**235,562**	**269,736**	**68,045**	**109,692**	**170,597**	**1,138,025**	**1,991,657**
Stage 1	223,854	161,439	66,704	109,692	164,374	1,133,494	**1,859,557**
Stage 2	11,708	94,606	1,341	-	1,756	4,531	**113,942**
Stage 3	-	13,691	-	-	4,467	-	**18,158**
Retail loans (incl. mortgages)	**-**	**-**	**83,055**	**-**	**-**	**664**	**83,719**
Stage 1	-	-	47,236	-	-	558	**47,794**
Stage 2	-	-	12,978	-	-	65	**13,043**
Stage 3	-	-	22,841	-	-	41	**22,882**
Total exposure	**235,562**	**269,736**	**151,100**	**109,692**	**170,597**	**1,138,689**	**2,075,376**

AB. iv. Liquidity risk

The Bank defines liquidity risk as the current or prospective risk to earnings and capital arising from an institution's inability to meet its liabilities when they come due. CEB considers funding and liquidity as a major source of risk. CEB's minor and very limited tolerance towards liquidity risk is explicitly reflected its stress-testing and funding plan framework.

Stress-Test Scenarios

The Bank uses stress testing to verify that its liquidity buffer is adequate to withstand severe but plausible funding conditions. The outcome of the stress testing shows the Bank the level of required liquidity across different time horizons. In this respect, the design and frequency of the stress test scenarios reveal the Bank's risk appetite and preparedness to withstand a liquidity crisis. The main components of the required liquidity are as follows:

- The duration of the stress-tests.
- Run-off rates on retail and wholesale funding.
- Erosion in the value of liquid assets.
- The liquidity-related consequences of market risks.
- Additional margin calls / collaterals required.
- Restrictions in respect of the availability of assets.

The Bank maintains a buffer of 'readily available liquid assets' to prevent mismatches between the inflow and outflow of the Bank as a consequence of both foreseen and unforeseen circumstances. The definition of this liquidity cushion and the principles regarding its size and composition are directly linked to CEB's 'minor risk appetite':

- The list of eligible liquid assets.
- Liquidity value of liquid assets (i.e. haircuts) and the time-to-liquidity period.
- The treatment of non-marketable assets.
- The assumptions made in respect of the possibilities for rolling over the various funding lines such as wholesale and retail funding.
- The assumptions made in respect of the possibilities for rolling over the maturing assets.
- The use of secured / unsecured central bank facilities.

The Bank ensures that its available liquidity is larger than the required amount implied by its stress scenarios at all times.

Funding Plan & Strategy

The Bank's key funding principles also form an essential part of its liquidity risk appetite:

- Alignment with the asset profile and asset strategy
- Alignment with the liquidity risk appetite
- Minimizing any funding deficit risk by ensuring granular and stable funding
- Support the Bank's overall objective of achieving an investment grade rating
- Satisfy any minimum requirements from regulatory authorities
- Management of asset encumbrance

Liquidity risk indicators

	December 31, 2024	December 31, 2023
NFSR	214%	192%
LCR	506%	578%

Discounted amounts based on remaining contractual maturity							**December 31, 2024**
	Up to 1 month *	**1–3 months**	**3–12 months**	**1-5 Year**	**Over 5 years**	**Maturity not applicable**	**Total**
Assets							
Cash and balances at central banks	936,896	-	-	-	-	-	**936,896**
Financial assets measured at FVTPL	-	10,170	-	-	15,018	-	**25,188**
Debt securities	1	80,966	62,321	216,622	38,802	7,507	**406,218**
Amount due from banks	430,408	338,677	124,230	9,941	-	-	**903,256**
Loans and receivables – customers	829,059	183,348	79,493	557,254	179,046	26,433	**1,854,633**
Tangible and intangible assets	-	-	-	-	-	17,542	**17,542**
Other assets	42,994	16,664	66,049	55,046	4,237	351,220	**536,210**
Total assets	**2,239,358**	**629,825**	**332,093**	**838,863**	**237,102**	**402,702**	**4,679,943**
Liabilities							
Due to banks	74,928	112,729	9,742	-	-	-	**197,399**
Due to customers**	1,037,354	444,417	967,330	672,894	316,487	-	**3,438,482**
Other liabilities	69,259	29,940	69,625	45,409	2,644	2,757	**219,634**
Subordinated liabilities	-	-	47,725	101,651	-	-	**149,376**
Total liabilities	**1,181,541**	**587,086**	**1,094,422**	**819,954**	**319,131**	**2,757**	**4,004,891**
Cumulative liquidity gap	**1,057,817**	**1,100,556**	**338,227**	**357,136**	**275,107**	**675,052**	**675,052**

Discounted amounts based on remaining contractual maturity							**December 31, 2023**
	Up to 1 month *	**1–3 months**	**3–12 months**	**1-5 Year**	**Over 5 years**	**Maturity not applicable**	**Total**
Assets							
Cash and balances at central banks	1,348,094	-	-	-	-	-	**1,348,094**
Financial assets measured at FVTPL	-	-	-	-	13,101	-	**13,101**
Debt securities	33	64,547	88,325	51,124	46,315	7,906	**258,250**
Amount due from banks	110,803	24,308	113,929	104,149	-	-	**353,189**
Loans and receivables – customers	861,778	286,447	99,356	490,103	320,033	30,317	**2,088,034**
Tangible and intangible assets	-	-	-	-	-	18,858	**18,858**
Other assets	36,488	7,439	16,559	101,333	-	388,635	**550,454**
Total assets	**2,357,196**	**382,741**	**318,169**	**746,709**	**379,449**	**445,716**	**4,629,980**
Liabilities							
Due to banks	398,103	13,650	5,854	-	-	-	**417,607**
Due to customers**	890,550	227,537	1,035,199	837,326	275,174	-	**3,265,786**
Other liabilities	37,209	8,580	19,015	63,885	1,056	4,620	**134,365**
Subordinated liabilities	-	-	169,650	-	-	-	**169,650**
Total liabilities	**1,325,862**	**249,767**	**1,229,718**	**901,211**	**276,230**	**4,620**	**3,987,408**
Cumulative liquidity gap	**1,031,334**	**1,164,308**	**252,759**	**98,257**	**201,476**	**642,572**	**642,572**

(*) As at December 31, 2024, total on demand assets amount to EUR 1,273,782 (2023: EUR 1,689,162) and total on demand liabilities amount to EUR 103,557 (2023: EUR 61,732) are disclosed under “Up to 1 month” column.

(**) Management expects that the cash flows from certain financial assets and liabilities will deviate from their contractual terms, either due to its discretionary ability to manage the cash flows or because experience suggests such differences.

Current accounts and demand deposits from customers are distributed in accordance with the average monthly withdrawal behaviour of customers over the last 7 years. Based on management`s belief that, despite these funds from customers being on demand, the diversification of these deposits by number and type of depositors, and along with the Bank's experience, indicates that these deposits provide a stable source of funding.

As at December 31, 2024 and 2023, the contractual maturities of customer deposits are as follows:

	December 31, 2024	December 31, 2023
Up to 1 month	1,860,649	1,700,982
1-3 months	397,744	169,007
3-12 months	721,213	735,277
1-5 years	404,672	603,706
Over 5 year	54,204	56,815
Total	**3,438,482**	**3,265,787**

The tables below include all financial liabilities by maturity based on contractual, undiscounted cash flows:

Undiscounted amounts based on remaining contractual maturity								**December 31, 2024**
	Up to 1 month	**1–3 months**	**3–12 months**	**1-5 Year**	**Over 5 years**	**Maturity not applicable**	**Adjustments***	**Total**
Due to banks	65,294	107,024	9,725	-	-	-	15,356	**197,399**
Due to customers	1,016,617	443,719	966,424	676,526	320,323	-	14,873	**3,438,482**
Other liabilities	69,259	29,940	69,625	47,356	2,644	2,757	(1,947)	**219,634**
Subordinated liabilities	-	-	61,212	125,658	-	-	(37,494)	**149,376**
Total liabilities	**1,151,170**	**580,683**	**1,106,986**	**849,540**	**322,967**	**2,757**	**(9,212)**	**4,004,891**
Off-balance sheet liabilities								
Credit-line commitments	136,534	-	-	-	-	-	-	**136,534**
Irrevocable letters of credit	470,481	-	-	-	-	-	-	**470,481**
Guarantees	83,330	-	-	-	-	-	-	**83,330**
Total off-balance	**690,345**	-	-	-	-	-	-	**690,345**

Undiscounted amounts based on remaining contractual maturity								**December 31, 2023**
	Up to 1 month	**1–3 months**	**3–12 months**	**1-5 Year**	**Over 5 years**	**Maturity not applicable**	**Adjustments***	**Total**
Due to banks	398,733	13,774	6,054	-	-	-	(954)	**417,607**
Due to customers	891,039	228,797	1,048,877	872,178	279,009	-	(54,114)	**3,265,786**
Other liabilities	37,209	8,580	19,015	66,168	1,056	4,620	(2,283)	**134,365**
Subordinated liabilities	-	-	199,698	-	-	-	(30,048)	**169,650**
Total liabilities	**1,326,981**	**251,151**	**1,273,644**	**938,346**	**280,065**	**4,620**	**(87,399)**	**3,987,408**
Off-balance sheet liabilities								
Credit-line commitments	135,932	-	-	-	-	-	-	**135,932**
Irrevocable letters of credit	770,391	-	-	-	-	-	-	**770,391**
Guarantees	83,479	-	-	-	-	-	-	**83,479**
Total off-balance	**989,802**	-	-	-	-	-	-	**989,802**

(*) This column reconciles the contractual undiscounted cash flows on financial liabilities to the statement of financial position values.

AB. v. Currency risk

The Bank has limits and controls on its open currency positions determined by the Bank's internal risk appetite statement as well as any regulatory restrictions. The Bank uses derivative financial instruments to hedge its on-balance sheet currency positions. The credit risk arising from these instruments is managed together with the risks resulting from market fluctuations. The Bank monitors the risks of forward transactions, options and other similar agreements, reviews open positions with the ALCO and takes appropriate action where deemed necessary.

The Bank also differentiates between its trading and structural currency positions. The result of structural currency positions –which arises due to the Bank's net investments in foreign subsidiaries and branches, together with any related net investment hedges, is recognized in equity.

Trading-related currency positions are quantified with VaR methodology and reported daily on the Bank level and monthly on a consolidated level. The VaR limits and other market risks related issues are monitored by the Risk Management Department and discussed in ALCO meetings on a regular basis. The VaR limit is inclusive of the foreign-exchange risk.

Currency analysis for the year ended December 31, 2024 and 2023:

December 31, 2024

	EUR(*)	USD	CHF	RON	RUB	UAH	TRY	Others	Total
Cash and balances with central banks	936,896	-	-	-	-	-	-	-	**936,896**
Financial assets measured at FVTPL	1,151	15,018	-	-	-	-	9,019	-	**25,189**
Debt securities	311,034	80,640	-	-	-	-	14,543	-	**406,217**
Amount due from banks	371,705	396,793	18,706	51	296	-	102,645	13,060	**903,256**
Loans and receivables – customers	696,322	829,680	37,812	-	-	-	271,078	19,740	**1,854,633**
Derivative financial instruments	137,974	4,080	-	-	-	-	41	-	**142,095**
Equity-accounted investments	409	-	171,022	167,452	-	10,593	-	-	**349,476**
Property and equipment	15,243	-	-	-	-	-	-	-	**15,243**
Intangible assets	2,299	-	-	-	-	-	-	-	**2,299**
Other assets	42,211	2,169	2	176	-	-	82	-	**44,640**
Total assets	**2,515,244**	**1,328,381**	**227,542**	**167,679**	**296**	**10,593**	**397,408**	**32,800**	**4,679,943**
Due to banks	126,066	71,041	92	-	-	-	164	36	**197,399**
Due to customers	2,907,188	468,088	1,507	10,747	289	-	35,852	14,811	**3,438,482**
Derivative financial instruments	193,850	4,554	-	-	-	-	833	-	**199,237**
Other liabilities	18,489	1,740	168	-	-	-	-	-	**20,397**
Subordinated liabilities	-	149,376	-	-	-	-	-	-	**149,376**
Total liabilities	**3,245,593**	**694,799**	**1,767**	**10,747**	**289**	**-**	**36,849**	**14,847**	**4,004,891**
Net on-balance sheet position	**-**	**633,582**	**225,775**	**156,932**	**7**	**10,593**	**360,559**	**17,953**	**1,405,401**
Off-balance sheet net position	-	(634,234)	(225,756)	(166,522)	-	-	(367,930)	(17,854)	(1,412,296)
Net open position	**-**	**(652)**	**19**	**(9,590)**	**7**	**10,593**	**(7,371)**	**99**	**(6,895)**

December 31, 2023

	EUR(*)	USD	CHF	RON	RUB	UAH	TRY	Others	Total
Cash and balances with central banks	1,348,094	-	-	-	-	-	-	-	**1,348,094**
Financial assets measured at FVTPL	13,101	-	-	-	-	-	-	-	**13,101**
Debt securities	212,573	45,677	-	-	-	-	-	-	**258,250**
Amount due from banks	146,894	177,621	854	24,537	162	-	32	3,089	**353,189**
Loans and receivables – customers	970,455	921,788	47,507	24	-	-	127,816	20,444	**2,088,034**
Derivative financial instruments	82,728	2,789	-	-	-	-	92	-	**85,609**
Equity-accounted investments	3,945	16,864	165,266	193,782	-	7,117	-	-	**386,974**
Property and equipment	15,796	-	-	-	-	-	-	-	**15,796**
Intangible assets	3,062	-	-	-	-	-	-	-	**3,062**
Other assets	76,178	1,463	3	134	-	-	93	-	**77,871**
Total assets	**2,872,826**	**1,166,202**	**213,630**	**218,477**	**162**	**7,117**	**128,033**	**23,533**	**4,629,980**
Due to banks	329,581	87,784	83	-	-	-	127	32	**417,607**
Due to customers	2,661,668	546,619	1,238	10,844	154	-	40,780	4,483	**3,265,786**
Derivative financial instruments	106,637	4,634	-	-	-	-	92	-	**111,363**
Other liabilities	19,274	3,557	171	-	-	-	-	-	**23,002**
Subordinated liabilities	-	169,650	-	-	-	-	-	-	**169,650**
Total liabilities	**3,117,160**	**812,244**	**1,492**	**10,844**	**154**	**-**	**40,999**	**4,515**	**3,987,408**
Net on-balance sheet position	**-**	**353,958**	**212,138**	**207,633**	**8**	**7,117**	**87,034**	**19,018**	**886,906**
Off-balance sheet net position	-	(351,937)	(212,041)	(166,348)	-	-	(89,033)	(18,866)	(838,225)
Net open position	**-**	**2,021**	**97**	**41,285**	**8**	**7,117**	**(1,999)**	**152**	**48,681**

(*) Euros are not included in the total net position, since it is the functional currency of the Bank.

AC. Remuneration

Key management costs including remuneration and fees:

	December 31, 2024	December 31, 2023
Total remuneration to supervisory board members	529	643
Total remuneration to managing board members	2,961	2,187
Total	**3,490**	**2,830**

Pension plan contribution amount is EUR 206 (2023: EUR 151).

These transactions were concluded at staff terms and market rates. There is no loan provided to Managing Board in 2024 (2023: None). There is no guarantee provided to Managing and Supervisory Board members.

AD. Fees of the auditor

With reference to Section 2:382a (1) and (2) of the Netherlands Civil Code, the following fees have been.

	December 31, 2024			December 31, 2023		
	KPMG NL	KPMG-Other	Total	KPMG NL	KPMG-Other	Total
Statutory audit of annual accounts	699	225	924	579	338	917
Other assurance services	519	283	802	360	252	612
Total	**1,218**	**508**	**1,726**	**939**	**590**	**1,529**

The audit fees relate to the financial year to which the financial statements pertain, regardless of whether the external auditor and the audit firm performed the work during the financial year.

"Other assurance services" fees comprise services for among others regulatory audits (e.g. COREP/FINREP), regulatory assurance engagements (e.g. segregation of assets, ISAE 3402 on the DGS), fee for voluntary CSRD limited assurance engagement which is ceased due to delayed implementation of Directive (EU) 2022/2464 concerning sustainability reporting into Dutch legislation and review of the interim financial statements.

AE. Subsequent events

Cross-Border Merger

General information:

As of 1 January 2025, Credit Europe Bank NV (CEB NV or the Acquiring company) and Credit Europe Bank SA (CEBRO or the Vanishing company) enacted a cross-border legal merger by absorption as result of which:

- CEB RO ceased to exist and is dissolved without liquidation.
- CEB NV acquired all the assets and liabilities of the vanishing company.
- CEB NV paid EUR 245 thousand to minority shareholders who exercised their withdrawal rights for 0.127% stake in the vanishing company
- The minority shareholders, who did not withdraw, became minority shareholders of CEB NV, receiving 802,677new shares (equivalent to a 0.14% stake in CEBNV)

Primary reasons for the merger:

The vanishing company provides financial products and services in Romania, following the policies and regulations of the CEB Group CEB NL. The Merger and the creation of the Romanian Branch aim to improve synergy and efficiency. The Merger will simplify CEB Group's structure by merging a separate legal entity into the Acquiring Company. CEB Group will continue its operations in Romania, maintaining a direct presence in the financial market. This is considered an internal restructuring, making decision-making and execution more efficient. It plans to expand its credit card business and develop a digital retail bank. Additionally, the Merger will reduce operating and administrative costs.

Information about the vanishing company:

Asset & liabilities of CEB Romania as of merger date are as below:

Total assets	596,608
Total liabilities	429,621
Equity	166,987
Total equity and liabilities	596,608

Impact of merger on CEB NV solo figures:

Before the merger, CEBNV measured its stake in CEBRO at net asset value, meaning CEBRO's results were already included in the investment's carrying amount. Therefore, no impact on CEBNV's stand-alone financials is expected.

Any amounts previously recognized in other comprehensive income in relation to the transferred entity (foreign exchange, net investment hedge, tangible reserves) will be reclassified *within the equity* between relevant reserve accounts and a merger specific reserve account.

Other additional information:

Following the merger CEBNV became a majority shareholder (99.99%) of Credit Europe Ipotecar IFN S.A. (CEI), a Romanian join stock company whose main activity consists in the administration of the Romanian residential mortgage portfolio assigned to CEBNV in 2009. In addition, CEI administrates its own loans portfolio and repossessed assets portfolio.

Amsterdam, March 14, 2025

Supervisory Board:	Managing Board:
Aysecan Ozyegin Oktay	Senol Aloglu
Seha Ismen Ozgur	Umut Bayoglu
Wilfred Nagel	Batuhan Yalniz
Ali Fuat Erbil	
Johan Smessaert	

AF. Other information

Proposed profit appropriation

The profit is appropriated pursuant to Article 31 of the Articles of Association of CEB; the relevant stipulations are as follows:

- The profits shall be at the disposal of the General Meeting of Shareholders.
- Dividends may be paid only up to an amount that does not exceed the distributable part of net assets.
- Dividends shall be paid after adoption of the annual accounts from which it appears that payment of dividends is permissible.

It is proposed to appropriate net profit pursuant to the Articles of Association, as follows:

Proposed profit appropriation

Net profit	74,446
Q1 interim dividend distributed in June 2024	11,827
Q2 interim dividend distributed in September 2024	14.284
Q3 interim dividend distributed in December 2024	8,548
Q4 dividend distribution of Euro 0.007 per share	3,874

Independent Auditor's Report

Independent auditor's report

To: the General Meeting of the Shareholder and the Supervisory Board of
Credit Europe Bank N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Credit Europe Bank N.V. as at 31 December 2024 and of its result and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Credit Europe Bank N.V. as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of Credit Europe Bank N.V. ('the Company' or 'the Bank') based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2024;
2. the following consolidated statements for 2024: the statement of profit or loss, the statements of comprehensive income, changes in equity and cash flows;
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the parent company statement of financial position as at 31 December 2024;
2. the parent company statements for 2024: the statement of profit or loss and statement of changes in equity;
3. the notes comprising a summary of basis of preparation and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Credit Europe Bank N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, and the key audit matters were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 8 million
- 1.2% of total equity

Group audit

- Performed substantive procedures for 99% of total assets
- Performed substantive procedures for 97% of revenue

Risk of material misstatements related to Fraud, NOCLAR and Going concern

- Fraud risks: presumed risk of management override of controls, management override of controls related to specific provisioning (ECL) and presumed risk of revenue recognition related to the shipbuilding activities that is part of revenue from repossessed assets identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified.
- Going concern risks: no going concern risks identified.

Key audit matters
• Estimation uncertainty with respect to the expected credit loss allowance on loans and receivables to customers • Reliability and continuity of information technology

Materiality

Based on our professional judgement, we determined the materiality for the financial statements as a whole at EUR 8 million (2023: EUR 8 million). The materiality is determined with reference to the total equity of the Bank. We consider the total equity as the most appropriate benchmark because it provides a consistent year-on-year basis for determining materiality and is one of the key indicators that users of the financial statements consider to assess the financial position of the Bank. We also concluded it is a more stable indicator of the size of the Bank's operations. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 400 thousand would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Credit Europe Bank N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Credit Europe Bank N.V.

This year, we applied the revised group auditing standard in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally.

We identified three components associated with a risk of material misstatement which are Credit Europe Bank Romania SA, Credit Europe Bank Suisse SA, and one special purpose entity relating to repossessed assets until the date of loose of control by the parent which is sold on 17 December 2024. For these three components we involved component auditors. We as group auditor audited the remaining components. We performed audit procedures ourselves for the group component Credit Europe Bank N.V. (parent company), which includes the banking activities in the Netherlands as well as the branches in Germany and Malta. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 97% of Group revenue and 99% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- Held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit.
- Issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed.
- Held meetings with component auditors virtually to discuss relevant developments, understand and evaluate their work.
- Inspected the work performed by component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on key audit matters, significant risks and key judgement areas.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and noncompliance with laws and regulations

In the chapter 'nonfinancial review' of the annual report, the Managing Board describes its procedures in respect of the risk of fraud and noncompliance with laws and regulations, and the Supervisory Board reflects on this in the section 'Report from the Supervisory Board'.

As part of our audit, we have gained insights into the Bank and its business environment and assessed the Bank's risk assessment in relation to fraud and noncompliance. Our procedures included, among other things:

- assessing the Bank's code of conduct, whistleblowing procedures, and its procedures to investigate indications of possible fraud and noncompliance;
- performing relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Legal and Compliance;
- evaluating internal reports from Internal Audit and Compliance on indications of possible fraud and noncompliance;
- evaluating correspondence with relevant supervisory authorities and regulators as well as legal confirmation letters.

We incorporated elements of unpredictability in our audit by, amongst others, making use of haphazard selected items for substantive testing.

As a result from our risk assessment we identified the following areas as those most likely to have a material effect on the financial statements in case of non-compliance:

- 'Wet op het financieel toezicht' (Wft, Act on Financial Supervision), including banking-specific regulatory requirements as imposed by the prudential regulator DNB
- Regulations related to data privacy (GDPR, General Data Protection Regulation)
- Laws and regulations on Anti-Money Laundering ('AML') and Financial Economic Crime ('FEC') (e.g., 'Wet ter voorkoming van witwassen en financieren van terrorisme (Anti-Money Laundering and Anti-Terrorist Financing Act or Wwft) and Sanction Law
- Capital Requirements Directive IV (CRD IV)

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed fraud risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, such as management override of controls for specific provisioning (ECL).

Responses:

In response to the identified fraud risk of management override of controls, we performed among other things the following procedures:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We involved forensic specialist during risk assessment phase and evaluated their work.
- We performed a data analysis of high-risk journal entries and where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We assessed the appropriateness of changes compared to the prior year to the methods and underlying assumptions used to prepare accounting estimates.
- We evaluated the design and the implementation of internal controls that mitigate fraud risks.
- We evaluated key estimates and judgments for bias by the Bank's management, including retrospective reviews of prior year's estimates with respect to the specific provisioning for stage 3 loans.

Revenue recognition (a presumed fraud risk)

Risk:

- We assessed the presumed fraud risk not to be relevant for revenue generated from the Bank’s core activities; specifically interest income and commission income because the accounting of interest income and commission income is based on automatically generated accruals, based on static data taken from the loan source system. This therefore concerns routine transactions not subject to management judgement.
- We did assess a presumed fraud risk with respect to the recognition of revenue from one of the Bank’s repossessed assets until the date of losing control by the parent as a consequence of the sale on 17 December 2024, namely revenue from shipbuilding activities. Revenue from shipbuilding activities relates to construction contracts where revenue is recognized over time based on the progress towards complete satisfaction of the performance obligations. This requires management’s judgment with respect to the progress made and is therefore subject to management bias.

Response:

In response to the identified fraud risk with respect to revenue from shipbuilding activities, we performed the following procedures, with the involvement of our component auditor:

- We inquired of individuals involved in the financial reporting process to identify whether they are aware of inappropriate or unusual and unsupported activity relating to the processing of journal entries and other adjustments.
- We tested the design and implementation of relevant controls.
- We reconciled revenue recognized in 2024 to the invoiced performance obligations, the related milestones and payments received.
- We inquired with project leaders, project controllers and management regarding the progress of the various construction contracts compared to their planning.
- We analyzed, for the various construction contracts, the planned progress versus the actual progress, compared the outcome with the revenue recognized for completed performance obligations and performed a retrospective review of prior year’s estimates.
- We reconciled the milestones as included in the initial contract to the revenue recognized for completed milestones (performance obligations).
- We reconciled the cost incurred to date, in relation to the total cost to complete, to revenue recognized for completed performance obligations.

Our evaluation of procedures performed to address the identified above risks of fraud did not result in a key audit matter. We communicated our initial risk assessment, audit responses and results together with revisited risk assessment to management and the Audit and Risk Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and noncompliance that are considered material for our audit.

Audit response to going concern – no significant going concern risks identified

The Managing Board has performed its going concern assessment and has not identified any significant going concern risks. To assess the Managing Board's assessment, we have performed, inter alia, the following procedures:

- We considered whether the Managing Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- We analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify significant going concern risks.
- We inspected regulatory correspondence to obtain an understanding of the Bank's capital position that underpins management's assessment of the going concern assumption for financial reporting.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Estimation uncertainty with respect to the expected credit loss allowance on loans and receivables to customers

Description

As disclosed in the consolidated financial statements, the Bank's portfolio of loans and receivables to customers amounts to EUR 2.6 billion net, as at 31 December 2024. These loans and receivables to customers are measured at amortized cost, less an allowance for expected credit losses (EUR 35 million).

The Bank uses Expected Credit Loss ('ECL') models for the ECL calculation for the portfolio of loans and receivables to customers as a whole, for all loans that are not credit-impaired. The ECL model is a forward-looking model that takes into consideration expected future developments with respect to the Probability of Default, Loss Given Default and Exposures at Default. For credit-impaired corporate exposures (i.e., Stage 3 loans), the Bank determines the ECL allowance individually on an exposure-by-exposure basis.

As several aspects of the accounting for loan losses require significant judgment of management, we consider this a key audit matter. Furthermore, recent economic conditions are outside the bounds of historical experience used to develop the ECL models and therefore result in greater uncertainty to estimate the ECL.

Estimation uncertainty with respect to the expected credit loss allowance on loans and receivables to customers
Key judgmental areas include the identification of a significant increase in credit risk, the identification of credit-impaired loans, management overlays in determination of probability of default values and ratings, the modelling of assumptions and parameters including macroeconomic variables, and the completeness of exposures for individually assessed (Stage 3) loans.
Our response Our audit approach comprises testing of controls and substantive audit procedures. Among others, the procedures included testing of the design and implementation of the Bank's credit risk management and credit risk monitoring procedures, including the recognition and measurement of loans that have a significant increase in credit risk (Stage 2) and completeness of credit-impaired loans (Stage 3). For the loans and receivables to customers where the Bank applies a collective (portfolio) evaluation approach, we assessed the collective expected credit loss allowance methodology. With the assistance of KPMG credit risk modelling specialists, we have evaluated the models and key assumptions. This included the macroeconomic variables used and the adjustments made to the credit risk models to reflect the expected effects of recent economic conditions on ECL. We have tested the accuracy and completeness of the data used by the Bank for determining the collective expected credit loss allowance. We applied a random based approach in selecting loan exposures for detailed testing. For the selected exposures, we evaluated and challenged management's judgment on the assumed credit quality of the exposure. Furthermore, we evaluated the overall provision process to assess whether we have indications of management bias and we reconciled the ECL model outcomes to the general ledger. For loans and receivables to customers where the Bank determines the ECL on an individual loan basis, we performed audit procedures on a sample basis. As part of our procedures, we challenged management's expected future cash flow scenarios, the probability applied to those scenarios, and we inspected supporting documentation such as the legal documentation and appraisal reports for collateral. Furthermore, we performed procedures to determined completeness of exposures under Stage 3. We reconciled underlying loan data used in the ECL calculation, and we verified its mathematical accuracy. We considered the impact of the Ukraine-Russia war and the military conflict in Gaza leading to more instability in the Middle East on the economic conditions in our test approach and we evaluated the results of our audit procedures. We considered the adequacy and appropriateness of the disclosures related to ECL allowances within the financial statements.
Our observation We consider Management's overall assessment relating to the expected credit loss allowance on loans and receivables to customers to be within an acceptable range and we assessed the disclosure in the financial statements to be adequate and in accordance with EU-IFRS.

Reliability and continuity of electronic data processing

Description

Credit Europe Bank and its financial reporting process is highly dependent on the reliability and the continuity of information technology (IT) due to the significant number of transactions that are processed on a daily basis. An adequate IT infrastructure ensures the reliability and continuity of the Bank's business processes and the accuracy of financial reporting.

As the reliability and continuity of IT systems may have an impact on automated data processing and given the pervasive nature of the IT general control environment, we consider this a key audit matter.

Our response

- We obtained an understanding of the IT organization and developments in the IT infrastructure to determine how these impact the Bank's processes.
- We assessed the impact of changes to the IT environment during the year, either from ongoing internal process optimization initiatives or in order to meet external reporting requirements.
- We tested the design, implementation and operating effectiveness of General IT Controls related to user access management and change management across applications, databases and operating systems.
- In some areas where we had observations in terms of the effectiveness of internal controls, we performed additional procedures over the remedial control actions taken by management regarding access for the related systems.
- We tested application controls over automated data processing, data feeds and interfaces when relevant for financial reporting.
- We assessed the reliability and continuity of automated data processing only to the extent necessary within the scope of the audit of the annual accounts.
- We inquired with management on their initiatives and processes to address cyber security risks from a business risk perspective.

Our observation

Based on the testing of General IT Controls, including the additional procedures over remedial actions taken by management following our observations with respect to the effectiveness of controls, we obtained sufficient and appropriate audit evidence to enable us to rely on the adequate and continued operations of IT systems for the purpose of our audit.

Any points observed as improvement areas in controls, we have shared with the management of the Bank.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Managing Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Credit Europe Bank N.V. on 12 March 2021, for the audit of 2021. We have operated as the auditor of the Bank as of 2021.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of Managing Board of the Company and the Supervisory Board for the financial statements

The Managing Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Managing Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect, the Managing Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and noncompliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Managing Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Managing Board should prepare the financial statements using the going concern basis of accounting unless the Managing Board either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so. The Managing Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at eng_oob_01.pdf (nba.nl) / eng_beursgenoteerd_01.pdf (nba.nl). This description forms part of our auditor's report.

Amstelveen, 14 March 2025

KPMG Accountants N.V.

W.G. Bakker RA