Europe's Most Efficient Retail Banks: Methodology

This research presents standardised, comparable data for European banks' retail costs to serve, retail cost/income ratios and retail costs in 2025. Data has been sourced from:

- Data shared directly with Euromoney by banks as part of the 2025 Awards for Excellence;
- Public disclosures in banks' financial statements and annual reports; and
- Euromoney estimates (see below for more detail).

Our definition of Europe covers both EU and non-EU member states. It extends to Turkey, Georgia and Armenia, but excludes Russia, Belarus and Central Asian markets such as Kazakhstan.

We have chosen to include banks that were particularly large in a regional context, or where they are important players in key European markets. Where the available data for a bank does not allow us to estimate retail cost metrics in line with our definition, we have omitted them.

We have defined retail banking consistently across all institutions as covering banking services for individuals, including HNW individuals under private banking, but excluding SMEs.

The following metric definitions were used:

- **Retail banking costs:** Operating expenses from servicing individual customers, including private banking clients. This includes administrative expenses but does not include interest expenses. In some cases it has been estimated from the difference between total operating income and profit before tax.
- **Retail banking revenue:** Net interest income, fees and commissions, and other income earned from servicing individuals, including private banking clients.
- **Number of retail customers:** Total number of individual customers, including private banking clients. This figure covers both active and inactive customers.
- **Retail cost to serve:** Retail costs divided by number of retail customers, to yield a EUR figure for costs per customer.
- **Retail cost/income ratio:** Retail costs divided by retail revenue, to give a % figure for costs relative to income.

Retail costs and retail revenue data is given in EUR million. For the UK rankings, GBP million is used.

Unless indicated otherwise, data refers to banks' group-level operations rather than standalone entities in a single market. For example, Swedbank's data covers not only costs incurred by the bank's operations in Sweden, but also by its retail activities in the Baltic states and elsewhere in the Nordics. The market-specific tables for the UK contain data pertaining solely to banks' activities in the UK market, rather than on a group basis.

Euromoney estimates

Where we have estimated data on the basis of public disclosures or data shared directly with Euromoney, this can be for one of several reasons:

- The only data available refers to total customers rather than specifically retail customers (eg Revolut);
- The only data available does not precisely fit our standardised definition, for instance by including SMEs (eg BNP Paribas);
- The only data available for retail deposits and or retail loans is the wider retail segment liabilities or assets, which includes a small proportion of non-deposit liabilities or non-loan assets (eg Akbank); or
- Banks have reported on a financial year basis rather than a full-year basis (eg Monzo), in which instances we have annualised the data to approximate year-end figures.

Estimates are rounded in EUR.

Where estimates have been made, the bank-by-bank methodology below provides details of how the figures were arrived at. A common tool used was the SME deflator.

SME deflators

Where we have been unable to find accurate retail banking data that meets our definition and covers only individual clients, we have estimated certain data points using contextual information. These estimates fall into three categories:

1. **Estimating income statement metrics on the basis of banks' individual loan portfolios.** Where banks (such as ING) have provided an accurate breakdown for one item such as loans, we have taken the proportion of individual loans in the bank's total 'retail' loan portfolio, and applied this proportion as a deflator to other metrics such as revenues or costs, in order to minimise the presence of SMEs in these metrics.
2. **Estimating individual customer numbers on the basis of the split between households and SMEs in the wider economy.** Where banks (such as Akbank) have included SMEs in their retail banking definition, we have estimated the number of household customers by deflating the bank's total 'retail' customer base relative to the proportion of households versus SMEs in the market where the bank is based (per national sources). For example, we applied a deflator of 86.4% to Akbank's retail customer numbers, recognising a split in the Turkish economy of 23.6mn households against to 3.7mn SMEs. For banks with more of

an international footprint (such as Crédit Agricole), we have deflated by the EU-wide split, which is 83.2%.

3. **Estimating income statement items on the basis of market-wide aggregates.** Both the ECB (https://data.ecb.europa.eu/publications/supervisory-banking-statistics/4065616) and the EBA (Loans and Advances tab of https://edap-public.eba.europa.eu/Report/index/Mjg=?rhversion=20251216204040-2) publish data on aggregate household and SME lending for each eurozone (ECB) or EU (EBA) member state, as well as the eurozone and the EU as a whole. Using these proportions, we have deflated metrics for some banks (such as Bank Pekao) where SMEs are included in their retail banking definition and no bank-specific divide between households and SMEs is estimated. For example, the Polish banking sector had a 70.2/29.8 split between household and SME loans in 2024, and 70.0/30.0 in 2025, so we applied a deflator of 70.2% and 70.0% respectively to Pekao's revenue metrics to minimise the impact of SMEs on the numbers. For banks with more of an international footprint (such as BNPP) we have we have deflated by the EU-wide split, which was 73.3% in 2024 and 73.1% in 2025.

While these estimates go some way towards minimising the presence of SME or corporate banking clients in the data, they are only approximations. The actual split between individuals and SMEs is different for loans, revenues and costs.

FX conversion rates

Xe foreign exchange rates were applied based on year-end rates for 2024 and 2025 to yield EUR figures.

Bank-specific methodology

Group rankings

1. **365.bank**
   Data Source: Shared directly with Euromoney.
   FX Conversion: Provided in EUR.

2. **ABN AMRO**
   Data Source: Combination of data sourced from public disclosures and data provided directly to Euromoney.
   FX Conversion: Provided in USD and converted to EUR using USD/EUR exchange rates of 0.9661367281196042 (end-2024) and 0.8521988231384934 (end-2025).
   Bank's Own Definition: Personal & Business Banking 'serves consumer and business clients with banking and partner offerings, providing the convenience of

digital interactions and access to expertise when it matters most.' The Corporate Banking segment covers medium sized and large corporate clients.
Retail Customers: Retail clients on p.11 of the 2025 annual report (https://downloads.ctfassets.net/1u811bvgvthc/688tP3vcLbHAgEsUavbdMR/22bd74bf45996df3f6e76b0893ecc950/ABN_AMRO_Bank_-_Annual_Report_2025.pdf) and p.10 of the 2024 annual report (https://downloads.ctfassets.net/1u811bvgvthc/4kP1H76f9NV9aqKE5SjTxE/a049b59e013fd808d8d0ceeb9ee3a4c5/ABN_AMRO___Integrated_Annual_Report_2024.pdf). Excludes SMEs.
Retail Revenue: Provided directly to Euromoney.
Retail Costs: Provided directly to Euromoney.

3. **Akbank**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in TRY and converted to EUR using TRY/EUR exchange rates of 0.027310230024017015 (end-2024) and 0.019833775939852603 (end-2025).
Bank's Own Definition: 'Consumer banking offers a variety of retail services such as deposit accounts, retail loans, commercial instalment loans, credit cards, insurance products and asset management services. The consumer banking products and services also include bank cards, investment funds trading, automatic payment services, foreign currency trading, safe deposit box rentals, cheques, money transfers, investment banking, telephone and internet banking. In the scope of private banking, The Bank serves the members of the high-income customers who have expectations for upper-class service quality both in banking and investment transactions.'
Retail Customers (estimate): Estimated with active customers data from the 2025 annual report. Inflated in line with average proportion of active customers in total customers across Turkish peers. Deflated by Turkish SME numbers deflator to remove SME customers.
Retail Revenue: Consumer and Private Banking Operating Income on p.573 of the 2025 Integrated Annual Report.
Retail Costs: CPB Operating Income minus Profit before Tax on p.573 of the 2025 Integrated Annual Report.

4. **Alpha Bank**
Data Source: Shared directly with Euromoney.
FX Conversion: Provided in USD and converted to EUR using USD/EUR exchange rates of 0.9661367281196042 (end-2024) and 0.8521988231384934 (end-2025).
Other: Figures only cover Alpha Bank in Greece.

5. **Arion Bank**
   Data Source: Shared directly with Euromoney.
   FX Conversion: Provided in ISK and converted to EUR using ISK/EUR exchange rates of 0.006948915362716693 (end-2024) and 0.007971525527041157 (end-2025).

6. **Banca Monte dei Paschi di Siena**
   Data Source: Sourced from public disclosures.
   FX Conversion: Provided in EUR.
   Bank's Own Definition: MPS Retail Banking 'includes the income statement and balance sheet results for Retail customers'. MPS Wealth Management 'includes the Income statement and balance sheet results of Private Banking customers'. Mediobanca was acquired in September 2025: Mediobanca Wealth Management 'encompasses asset management and savings management activities for the various customer segments'.
   Retail Customers: Sum of MPS Retail Banking customers on p.106 of the 2025 MPS annual report (https://www.gruppomps.it/static/upload/ann/annual-report-2025.pdf) and p.96 of the 2024 MPS annual report (https://gruppomps.it/static/upload/ann/annual-report_31-12-2024.pdf); MPS Wealth Management customer numbers of p.118 of the 2025 MPS annual report and p.105 of the 2024 MPS annual report; and 2025 Mediobanca customer numbers on p.135 of the MPS annual report.
   Retail Revenue: Sum of MPS Retail Banking Total Revenues on p.108 of the MPS 2025 annual report; MPS Wealth Management Total Revenues on p.119 of the MPS 2025 annual report; and annualised Mediobanca Wealth Management Total Income for 2025, from public disclosures.
   Retail Costs: Sum of MPS Retail Banking Operating expenses on p.108 of the MPS 2025 annual report; MPS Wealth Management Operating expenses on p.119 of the MPS 2025 annual report; and annualised Mediobanca Wealth Management Operating costs for 2025, from public disclosures.

7. **Banca Transilvania**
   Data Source: Sourced from public disclosures.
   FX Conversion: Provided in RON and converted to EUR using RON/EUR exchange rates of 0.20100457698858032 (end-2024) and 0.19633158953733795 (end-2025).
   Bank's Own Definition: 'The Group and the Bank provides a wide range of banking products and services to individuals, differentiated by several customer segments, from children, students, employees from the public or private sector, seniors, as well as the Premium and Private Banking segments. The Group's and the Bank's offer includes transactional banking products, current account

subscriptions, bancassurance products, a diversified offer of debit and credit cards, deposits and savings accounts, consumer loans and mortgages, as well as access to the larger network of ATMs and partner merchants through the "STAR" loyalty program. Also, the Group and the Bank, together with their partners, offer private clients access to a wide range of investments (investment funds, government securities and bonds), pensions, car leasing. The retail products of the Group and the Bank are accessible to customers through a mix of distribution channels, through the Bank's network of agencies, through digital channels and especially through the BT Pay application.'

Retail Customers (estimate): Active retail customer numbers from p.19 of the 2025 annual report (https://www.bancatransilvania.ro/files/app/media/Investor-Relations/General-Shareholders-Meeting/2026/Consolidated-Separate-Financial-Statements-December-31-2025/Report-Financial-Supervisory-Authority-regulation.pdf).

Retail Revenue: Total income for Retail on p.116 of the 2025 Consolidated and Separate Financial Statements.

Retail Costs: Total Expenses for Retail on p.116 of the 2025 Consolidated and Separate Financial Statements.

8. **Bank of Cyprus**

   Data Source: Shared directly with Euromoney.

   FX Conversion: Provided in EUR.

   Retail Customers (estimate): Estimated on the basis of 75% of the Cypriot population banking with BoC retail banking and wealth (communicated for instance on p.10 of https://www.bankofcyprus.com/globalassets/group/investor-relations/presentations/gr/20230608_investor-update-presentation_en_final.pdf).

9. **Bank of Georgia**

   Data Source: Shared directly with Euromoney.

   FX Conversion: Provided in GEL and converted to EUR using GEL/EUR exchange rates of 0.3433854359739057 (end-2024) and 0.3162269290734395 (end-2025).

10. **Bank Pekao**

    Data Source: Sourced from public disclosures.

    FX Conversion: Provided in PLN and converted to EUR using PLN/EUR exchange rates of 0.23369024576077413 (end-2024) and 0.23701269674148434 (end-2025).

    Bank's Own Definition: Retail banking covers 'all banking activities related to individual customers (excluding private banking customers) and micro companies with an annual turnover not exceeding EUR2 million, using simplified accounting, as well as results of the subsidiaries, and shares in net profit of associates accounted for using the equity method, that are assigned to the retail banking activity.'

Retail Customers: Individual customers numbers for 2025 from p.19 of the 2025 annual report (https://www.pekao.com.pl/dam/jcr:b65078dd-48f6-4242-9fd6-10e0f655c133/Report_on_the_Activities_Bank_Pekao_Group_2025.pdf). 2024 numbers are on p.33 of the 2024 Financial results presentation (https://www.pekao.com.pl/dam/jcr:231002ee-e1c6-4914-aad9-a9e5f1e4c43e/Prezentacja_4Q_EN.pdf).

Retail Revenue (estimate): Retail & Private Banking Operating income on pp.27–28 of the 2025 Consolidated financial statements. Deflated by the Poland SME loans deflator to remove SME revenues.

Retail Costs (estimate): Retail & Private Banking Operating costs on pp.27–28 of the 2025 Consolidated financial statements. Deflated by the Poland SME loans deflator to remove SME costs.

11. **Barclays**

Data Source: Sourced from public disclosures.

FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).

Bank's Own Definition: Barclays Bank UK is the ring-fenced retail banking and business banking unit, containing the Barclays ring-fenced UK retail banking division. Within Barclays Bank UK, Retail Banking 'helps customers with their day-to-day banking needs'. Barclays Bank PLC is the non ring-fenced bank within the Barclays Group, and contains Barclays Private Bank and Wealth Management (PBWM): PBWM 'serves UK and international private banking clients providing a range of investment, banking and lending products alongside expert advice. It also serves UK wealth management and UK digital investing clients offering a range of financial services.'

Retail Customers: UK retail bank customer numbers on p.27 of the 2025 group report (https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2025/Barclays-PLC-Annual-Report-2025.pdf), with businesses stripped out per numbers on Business banking homepage (https://www.barclays.co.uk/business-banking/?chnnl=PSB&msrc=googleadwords_int&s_kwcid=AL!5945!3!!g!&msrc=googleads_int&campaign=PPC_BUKACQ_BCA_SALES_BAU_PERF_GADS_SEA_BRAND&cid=21908798636&as=GADS_AUC_UK_KW_CPA_RSA_JAN25_BCA-BRAND&asid=170347391453&kw=barclays%20business%20banking&match=e&gclsrc=aw.ds&gad_source=1&gad_campaignid=21908798636&gbraid=0AAAAA

D82FM_LVuCk-kAYJJTwoPCtNjsSh&gclid=EAIaIQobChMI_N7qheC2lQMVmhiiAx3LHgCrEAAYASAAEgL_FvD_BwE). 2024 retail numbers from 2024 AR (https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2024/Barclays-PLC-Annual-Report-2024.pdf).

Retail Revenue: Sum of Barclays Bank UK PLC Retail Banking Total Income, from p.210 of the Barclays UK PLC 2025 annual report (https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2025/Barclays-Bank-UK-PLC-Annual-Report-2025.pdf); and Barclays Private Bank and Wealth Management Total Income on p.299 of the Barclays Bank PLC 2025 annual report (https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2025/Barclays-Bank-PLC-Annual-Report-2025.pdf).

Retail Costs: Sum of Barclays Bank UK PLC Retail Banking Total operating expenses, from p.210 of the Barclays UK PLC 2025 annual report; and Barclays Private Bank and Wealth Management Total operating expenses on p.299 of the Barclays Bank PLC 2025 annual report.

12. **BBVA**

Data Source: Sourced from public disclosures.

FX Conversion: Provided in EUR.

Retail Customers (estimate): Total active customers for the group taken from p.2 of the 2025 annual report (https://shareholdersandinvestors.bbva.com/microsites/cuentasanuales2025/en/publication/contents/media/2605212.pdf) and p.6 of the 2024 annual report (https://shareholdersandinvestors.bbva.com/wp-content/uploads/2025/02/Informe-anual-2024_ENG.pdf). We have assumed that active customers represent 80% of total customers, in line with earlier disclosures showing these proportions. Deflated by the EU SME numbers deflator to remove SME customers.

Retail Revenue (estimate): Group total Gross income data pulled from the Q425 results (https://shareholdersandinvestors.bbva.com/informes/4q25-report-group-results/), deflated in proportion to the share of Loans to individuals in Gross Loans and advances to customers to remove non-retail revenues.

Retail Costs (estimate): Group total Operating expenses data pulled from the Q425 results, deflated in proportion to the share of Loans to individuals in Gross Loans and advances to customers to remove non-retail costs.

13. **BNP Paribas**

Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Bank's Own Definition: Commercial, Personal Banking & Services (CPBS) 'brings together all our commercial & personal banking entities and a number of specialised businesses, positions itself as a long-term and trusted companion for its clients. Efficient and agile, the division meets their financial needs and much more, serving their best interests and those of society as a whole.' This segment includes Hello Bank!. We have excluded Services from this definition (Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors and New Digital Businesses like Nickel, Floa, Lyf). Geographically, CPBS covers Commercial & Personal banking in the Eurozone, with Commercial & Personal Banking in France (CPBF), Commercial & Personal Banking in Italy (BNL bc), Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL); Commercial & Personal banking outside the Eurozone, which is organised around Europe-Mediterranean, to cover Central and Eastern Europe and Türkiye.'
Retail Customers (estimate): Sum of customer numbers from CPB in France, BNP Paribas Fortis in Belgium, BNL in Italy, BGL BNP Paribas in Luxembourg, Europe-Mediterranean (in Ukraine, Poland, Türkiye, Kosovo, Morocco, Algeria and in China through a minority stake) and Hello Bank! Hello data shared directly with Euromoney. Other customer numbers from pp.24–25 of 2025 integrated report (https://cdn-group.bnpparibas.com/uploads/file/BNP_Paribas_Integrated_Report_2025.pdf) and pp.38–39 of 2024 integrated report (https://invest.bnpparibas/en/document/2024-integrated-report). Deflated by the EU SME numbers deflator to remove SME customers.
Retail Revenue (estimate): Sum of CPB in the Eurozone segment revenues and Europe-Mediterranean segment revenues on pp.64–65 of the 2025 consolidated financial statements. Deflated by the EU SME loans deflator to remove SME revenues.
Retail Costs (estimate): Sum of CPB in the Eurozone segment operating expenses and Europe-Mediterranean segment operating expenses on pp.64–65 of the 2025 consolidated financial statements. Deflated by the EU SME loans deflator to remove SME costs.

14. **BPCE**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Bank's Own Definition: The Banque Populaire network comprises the 14 Banques Populaires and their subsidiaries, Crédit Maritime Mutuel and the

mutual guarantee companies; the Caisse d'Epargne network consists of the 15 Caisses d'Epargne.

Retail Customers: Sum of Banques Populaires and Caisse d'Epargne customer numbers. Banque Populaires numbers are on p.31 of the 2025 universal registration document (https://www.groupebpce.com/app/uploads/2026/05/bpce-urd--2025.pdf) and p.29 of the 2024 URD (https://www.groupebpce.com/app/uploads/2025/04/bpce-urd-2024.pdf), minus the number of corporate clients on p.33 of the 2025 URD and p.31 of the 2024 URD. Caisse d'Epargne numbers are on p.36 of the 2025 URD and p.33 of the 2024 URD, minus the number of VSEs, SMEs and midsized companies on p.38 of the 2025 URD and p.35 of the 2024 URD.

Retail Revenue: Sum of Banques Populaires and Caisse d'Epargne net banking income on p.56 of the Q425 results presentation.

Retail Costs: Sum of Banques Populaires and Caisse d'Epargne Operating expenses on p.56 of the Q425 results presentation.

15. **BPER Banca**

Data Source: Shared directly with Euromoney.

FX Conversion: Provided in EUR.

Other: Acquisition of Banca Popolare di Sondrio was only completed in 2026, so not reflected in these numbers.

16. **bunq**

Data Source: Combination of data from public disclosures and data shared directly with Euromoney.

FX Conversion: Provided in EUR.

Retail Customers: 2025 user numbers from p.4 of the 2025 annual report (https://static.bunq.com/website/documents/bunq-report-annual-2025-en.pdf); 2024 user numbers from p.17 of the 2024 annual report (https://static.bunq.com/website/documents/bunq-report-annual-2024-en.pdf).

Retail Revenue: Shared directly with Euromoney.

Retail Costs (estimate): Total operating expenses on p.59 of the 2025 annual report, deflated by the share of retail revenue in total net operating income to remove corporate costs.

17. **CaixaBank**

Data Source: Sourced from public disclosures.

FX Conversion: Provided in EUR.

Retail Customers: Sum of Personal banking and individual customers and Premier banking customers on p.143 of the 2025 consolidated annual financial

report (https://www.caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/Consolidated-Annual-Financial-Report.pdf).
Retail Revenue (estimate): Gross income on p.569 of the 2025 annual report, reduced in proportion to Individual loans' share in total gross loans in order to remove business revenues.
Retail Costs (estimate): Administrative expenses, depreciation and amortisation on p.569 of the 2025 annual report, reduced in proportion to Individual loans' share in total gross loans in order to remove business costs.

18. **Chase UK**
Data Source: Sourced from public disclosures for J.P. Morgan Europe Limited.
FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).
Retail Customers (estimate): p.1 of J.P. Morgan Europe Limited's 2024 Annual Report (application-pdf) says that customer numbers were approaching 2.5mn at end-2024. p.55 of JPMorganChase's 2025 Annual Report (https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/annualreport-2025.pdf) says that customer numbers had reached 2.8mn by end-2025.
Retail Revenue: Sum of Net interest income and Net fee and commission income on p.60 of J.P. Morgan Europe Limited's 2025 Annual Report (application-pdf).
Retail Costs: Operating and administrative expense on p.60 of J.P. Morgan Europe Limited's 2025 Annual Report.
Other: Chase UK is J.P. Morgan Europe's main operation, although there is a small proportion of other business included in these figures too.

19. **Commerzbank**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Retail Customers (estimate): Numbers for private and small-business customers in Germany, and private and corporate customers under mBank, given on p.198 of the 2025 annual report (https://investor-relations.commerzbank.com/media/document/630f424f-282e-4582-9276-a38357e911db/assets/Commerzbank_Group_Annual_Report_2025.pdf?disposition=inline), with 2024 figures on p.302 of the 2024 AR (https://investor-relations.commerzbank.com/media/document/b986ba5a-dc1d-41a7-a708-dc3a010ecc32/assets/Commerzbank_Group_Annual_Report_2024.pdf?disposition=inline). Germany data deflated with the Germany SME numbers deflator and

mBank data deflated with the Poland SME numbers deflator in order to remove SME customers.
Retail Revenue (estimate): Income Before Risk Result from Private and Small Business Customers on pp.390–391 of the 2025 AR, deflated with the Germany SME loans deflator in order to remove SME revenues.
Retail Costs (estimate): Operating Expenses from Private and Small Business Customers on pp.390–391 of the 2025 AR, deflated with the Germany SME loans deflator in order to remove SME costs.

20. **Converse Bank CJSC**
Data Source: Shared directly with Euromoney.
FX Conversion: Provided in AMD and converted to EUR using AMD/EUR exchange rates of 0.0024434283568847176 (end-2024) and 0.0022343216381148067 (end-2025).

21. **Coventry Building Society**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).
Retail Customers: 2024 Coventry BS customer numbers taken from p.2 of the joint statement regarding the acquisition of the Co-Op Bank (https://www.co-operativebank.co.uk/pdfs/bank/investorrelations/rns-announcements/joint-statement-regarding-the-cash-acquisition-of-the-co-operative-bank-holdings-plc-by-coventry-building-society-announcement-of-completion.pdf). This statement also gives SME customer numbers for the Co-Op Bank, which we have rounded up and assumed did not grow in 2025, and so have deducted from the total customer numbers on p.2 of the FY2025 results presentation (https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/investor-relations/investor-presentations/Group-2025-Full-Year-Results-Investor-Presentation.pdf).
Retail Revenue (estimate): Total income from p.131 of the Coventry BS 2025 annual report (https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/financial-results/2025/Annual-Report-and-Accounts-2025.pdf). 2025 data deflated in proportion to the share of retail mortgages in total loans and advances to customers (p.132 of the AR) to remove SME revenues.
Retail Costs (estimate): Administrative expenses from p.131 of the 2025 AR. 2025 data deflated in proportion to the share of retail mortgages in total loans and advances to customers (p.132 of the AR) to remove SME costs.

22. **Crédit Agricole**

Data Source: Combination of data sourced from public disclosures and data shared directly with Euromoney.
FX Conversion: Provided in EUR.
Bank's Own Definition: French Retail Banking – LCL 'is a French Retail Banking network with a strong presence in urban areas. It is organised into four corporate lines: retail banking for individual customers, retail banking for small corporates, private banking and corporate banking. LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.' International Retail Banking 'encompasses international subsidiaries that are mainly involved in retail banking. These subsidiaries are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt. The international consumer finance, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment [...] except Calit in Italy, which is part of International Retail Banking.' Crédit Agricole's 39 Regional Banks 'serve personal customers, farmers, small businesses, companies and local authorities, and Crédit Agricole leads the French market for day-to-day banking services'. We have excluded Specialised Financial Services, which covers consumer finance.
Retail Customers (estimate): Sum of LCL customer numbers, International Retail Banking customer numbers and French regional banks customer numbers, all shared directly with Euromoney. Deflated by the EU SME numbers deflator to remove SME customers.
Retail Revenue (estimate): Sum of RB - LCL Revenues, IRB Revenues and French Regional Banks Revenues on p.80 of the Q425 Results presentation (https://www.credit-agricole.com/en/pdfPreview/208645). Deflated by the EU SME loans deflator to remove SME revenues.
Retail Costs (estimate): Sum of RB - LCL Operating expenses, IRB Operating expenses and French Regional Banks Operating expenses on p.80 of the Q425 Results presentation. Deflated by the France SME loans deflator to remove SME costs.

23. **Crédit Mutuel Alliance Fédérale**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Bank's Own Definition: Crédit Mutuel local banks of the 14 federations and CIC regional banks come under banking network activities; private banking activities in France and abroad come under specialised business lines.
Retail Customers: Sum of retail customer numbers across Crédit Mutuel and CIC. Crédit Mutuel numbers are on p.55 of the 2025 universal registration

document (https://investors.bfcm.creditmutuel.fr/static-files/cfefc60b-741d-4a0c-b603-0c6c556e9939), expressed as 86% of the bank's 9.0mn total customer base and up 1% y-o-y. CIC numbers are on p.57 of the 2025 URD, with 2024 data reverse engineered from 1.1% y-o-y growth.

Retail Revenue (estimate): Sum of Crédit Mutuel, CIC and private bank net revenue, with the first two deflated by the France SME loans deflator to remove SME revenues. Crédit Mutuel numbers are on p.55 of the 2025 URD, with 2024 numbers reverse engineered from stated 7% y-o-y growth, and CIC numbers are on p.57 of the 2025 URD, with 2024 numbers reverse engineered from stated 7.5% y-o-y growth. Private banking net revenue numbers taken from p.60 of the 2025 URD, Net revenues for Asset Management and Private Banking.

Retail Costs (estimate): Sum of Crédit Mutuel, CIC and private bank operating expenses, with the first two deflated by the France SME loans deflator to remove SME costs. Crédit Mutuel numbers are on p.55 of the 2025 URD, with 2024 numbers reverse engineered from stated 3.4% y-o-y growth, and CIC numbers are on p.57 of the 2025 URD, with 2024 numbers reverse engineered from stated 2.5% y-o-y growth. Private banking net revenue numbers taken from p.60 of the 2025 URD, General operating expenses for Asset Management and Private Banking.

Other: The acquisition of OLB was only completed in January 2026, so does not feature in these results. Targobank is excluded as it is primarily a consumer finance business.

24. **Crédit Mutuel Arkéa**

Data Source: Sourced from public disclosures.

FX Conversion: Provided in EUR.

Bank's Own Definition: 'Crédit Mutuel Arkéa's historical business, retail banking for individuals and professionals (farmers, craftsmen, retailers, self-employed professionals) is mainly deployed through the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest branch networks'.

Retail Customers: Sum of customer numbers across Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Fortuneo and Keytrade Bank, and Arkéa Banque Privée. All these numbers can be found on p.17 of the 2025 universal registration document (https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2026-04/cma_urd_2025_assemblage_en_opti.pdf) and p.21 of the 2024 URD (https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-04/cma_urd_eng_2024.pdf). Fortuneo and Keytrade numbers for 2024 have been assumed to be 1.4mn on the basis of end-2023 figures on their website (https://www.cm-arkea.com/arkea/banque/assurances/c_11261/en/fortuneo-banque).

Retail Revenues: Calculated from Total Net banking income on p.340 of the 2025 URD, deflated by the share of retail loans in total loans to remove SME revenues.
Retail Costs: Calculated from Total General operating expenses on p.340 of the 2025 URD, deflated by the share of retail loans in total loans to remove SME costs.
Other: 'Segment reporting by geographic region is not relevant for the group as nearly all of its business is carried out in France.'

25. **DenizBank**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in TRY and converted to EUR using TRY/EUR exchange rates of 0.027310230024017015 (end-2024) and 0.019833775939852603 (end-2025).
Bank's Own Definition: Retail banking covers individual customers, as opposed to corporate/commercial or SME & agri.
Retail Customers (estimate): Total bank customers are reported on p.188 of the 2025 annual report (https://www.denizbank.com/medium/document-file-11422.vsf), with 2024 reverse engineered from stated 2% growth. These numbers have then been deflated by the Turkey SME numbers deflator to remove SME customers.
Retail Revenue: Retail Banking Total segment income on pp.412–413 of the 2025 annual report (https://www.denizbank.com/medium/document-file-11422.vsf).
Retail Costs: Retail Banking Other operational expenses on pp.412–413 of the 2025 annual report. This includes personnel expenses.

26. **Deutsche Bank**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Bank's Own Definition: Private Bank reports revenues in the client sectors Wealth Management and Personal Banking. SMEs are recorded under the Corporate Bank.
Retail Customers: Private Bank customer numbers on p.XXVI of the 2025 annual report (https://investor-relations.db.com/files/documents/other-presentations-and-events/2025/Annual-Report-2025.pdf?language_id=1) and p.XXVII of the 2024 annual report (https://investor-relations.db.com/files/documents/other-presentations-and-events/2024/Annual-Report-2024.pdf).
Retail Revenue: Private Bank net revenues on pp.20–21 of the 2025 annual report.

Retail Costs: Private Bank Total noninterest expenses on pp.20–21 of the 2025 annual report.

27. **DKB**

    Data Source: Sourced from public disclosures.
    FX Conversion: Provided in EUR.
    Bank's Own Definition: 'DKB's business involving retail clients and individual clients is combined within its retail clients segment'.
    Retail Customers: Number of retail currency accounts on p.2 of the 2025 annual report.
    Retail Revenue: Sum of Retail clients Net interest income and Retail Net commission income from p.351 of the 2025 annual report (https://dok.dkb.de/pdf/gb_2025_en.pdf).
    Retail Costs: Retail clients Administrative expenses from p.351 of the 2025 annual report.

28. **Enpara**

    Data Source: Shared directly with Euromoney.
    FX Conversion: Provided in USD and converted to EUR using USD/EUR exchange rates of 0.9661367281196042 (end-2024) and 0.8521988231384934 (end-2025).
    Other: 2024 data reflects enpara.com balances that were still part of QNB Turkiye at that time.

29. **Erste Group**

    Data Source: Sourced from public disclosures.
    FX Conversion: Provided in EUR.
    Bank's Own Definition: 'The Retail segment comprises the business with private individuals, micros and free professionals within the responsibility of account managers in the retail network. This business is operated by the local banks in cooperation with their subsidiaries such as leasing and asset management companies with a focus on simple products ranging from mortgage and consumer loans, investment products, current accounts, savings products to credit cards and cross selling products such as leasing, insurance and building society products.'
    Retail Customers (estimate): Total customer numbers taken from p.2 of the 2025 Audited Reporting (https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/Investor_Relations/onlinear2025/ar25reports/AR2025_FINAL_en.pdf). 2024 numbers on p.2 of the 2024 Annual Report (https://cdn0.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/Inve

stor_Relations/onlinear2024/ar24reports/AR2024_FINAL_en.pdf), then deflated with the EU SME numbers deflator to remove SME customers.
Retail Revenue: Retail Operating income taken from p.176 of the 2025 Audited Reporting.
Retail Costs: Retail Operating expenses taken from p.176 of the 2025 Audited Reporting.
Other: Acquisition of Santander Poland was not complete as of end-2025, so this uplift is not reflected in the data.

30. **FinecoBank**
    Data Source: Sourced from public disclosures.
    FX Conversion: Provided in EUR.
    Retail Customers: 2025 total customer numbers taken from p.2 of the 2025 results (https://images.fineco.it/pub/pdf/chi-siamo/comunicati-ipo/2026-02-06-PR_FINECOBANK_RESULTS_FY25.pdf), and 2024 numbers from p.2 of the 2024 results (https://images.fineco.it/pub/pdf/chi-siamo/comunicati-ipo/2025-02-06-PR_FY24_Results.pdf).
    Retail Revenue: FinecoBank Consolidated Total revenues on p.31 of the 4Q25 Results (https://images.finecobank.com/docs/pdf/pub/corporate/investors/FY25-Results.pdf), and p.28 of the 4Q24 Results (https://images.finecobank.com/docs/pdf/pub/corporate/investors/FY24-Results.pdf).
    Retail Costs: FinecoBank Consolidated Operating expenses on p.31 of the 4Q25 Results, and p.28 of the 4Q24 Results.

31. **Garanti BBVA**
    Data Source: Shared directly with Euromoney.
    FX Conversion: Provided in TRY and converted to EUR using TRY/EUR exchange rates of 0.027310230024017015 (end-2024) and 0.019833775939852603 (end-2025).

32. **Gránit Bank**
    Data Source: Shared directly with Euromoney.
    FX Conversion: Provided in HUF and converted to EUR using HUF/EUR exchange rates of 0.0024301094462197406 (end-2024) and 0.002603292594430941 (end-2025).

33. **HSBC (Group)**
    Data Source: Sourced from public disclosures and Euromoney estimates.

FX Conversion: HSBC UK data provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025). Hong Kong and IWPB data provided in USD at constant currency and converted to EUR using USD/EUR exchange rates of 0.9661367281196042 (end-2024) and 0.8521988231384934 (end-2025).
Bank's Own Definition: HSBC UK Retail Banking and Wealth 'offers a comprehensive set of banking products and services to support our customers to manage their day-to-day finances, as well as helping to protect and grow their wealth.' HSBC UK Private Bank 'supports high-net worth individuals and families with their personal wealth needs, offering investment and lending opportunities, alongside wealth planning solutions and banking services. We strategically partner with our clients to deliver tailored solutions based on their needs, leveraging the HSBC Group's global capabilities and reach, serving over 3,800 client relationships.' International Wealth and Premier Banking 'comprises Premier banking outside of Hong Kong and the UK, our Private Bank, Asset Management and Insurance businesses'.
Retail Customers (estimate): We have assumed 41mn for 2024 and 2025, based on the group's total customers on the HSBC website (https://www.hsbc.com/who-we-are/our-markets).
Retail Revenue (estimate): Sum of RBW Net operating income/(expense) before change in expected credit losses and other credit impairment charges on p.12 of the HSBC UK Annual Report and Accounts 2025; Private Bank Net operating income/(expense) before change in expected credit losses and other credit impairment charges on p.12 of the HSBC UK Annual Report and Accounts 2025; IWPB Revenue on pp.76–77 of the HSBC Holdings plc Annual Report and Accounts 2025; and Hong Kong RBW Revenue on p.14 of the HSBC Hong Kong Asia seminar for investors and analysts.
Retail Costs (estimate): Sum of RBW Total operating expenses on p.12 of the HSBC UK Annual Report and Accounts 2025; Private Bank Total operating expenses on p.12 of the HSBC UK Annual Report and Accounts 2025; IWPB Operating expenses on pp.76–77 of the HSBC Holdings plc Annual Report and Accounts 2025; and Hong Kong Operating expenses on pp.76–77 of the HSBC Holdings plc Annual Report and Accounts 2025.
Other: Hong Kong data excludes Hang Seng as the privatisation only took place in early 2026.

34. **HSBC (Hong Kong and UK)**
FX Conversion: HSBC UK data provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025). Hong Kong data provided in USD at constant

currency and converted to EUR using USD/EUR exchange rates of 0.9661367281196042 (end-2024) and 0.8521988231384934 (end-2025).

Bank's Own Definition: HSBC UK Retail Banking and Wealth 'offers a comprehensive set of banking products and services to support our customers to manage their day-to-day finances, as well as helping to protect and grow their wealth.' HSBC UK Private Bank 'supports high-net worth individuals and families with their personal wealth needs, offering investment and lending opportunities, alongside wealth planning solutions and banking services. We strategically partner with our clients to deliver tailored solutions based on their needs, leveraging the HSBC Group's global capabilities and reach, serving over 3,800 client relationships.'

Retail Customers (estimate): IWPB customer numbers not available, therefore we have used the sum of UK plus Hong Kong. HSBC UK Retail Banking and Wealth customers are from p.3 of the HSBC UK Bank plc Annual Report and Accounts 2025, and HSBC UK Private Bank customer numbers from p.3 of the HSBC UK Annual Report and Accounts 2025. In Hong Kong, we used recent investor relations material (p.4 of https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwjaqpX8qcWVAxXSTEEAHXLyBS0QFnoECBgQAQ&url=https%3A%2F%2Fwww.hsbc.com%2F-%2Ffiles%2Fhsbc%2Finvestors%2Finvesting-in-hsbc%2Finvestor-events-and-presentations%2F2026%2F260520-hsbc-hong-kong-presentation.pdf&usg=AOvVaw3KG2GSgxfavtTrFy42Os1p&opi=89978449) showing 7mn RBW customers with 1.06mn growth in 2025. These numbers include Payme customers and exclude Hang Seng.

Retail Revenue (estimate): Sum of RBW Net operating income/(expense) before change in expected credit losses and other credit impairment charges on p.12 of the HSBC UK Annual Report and Accounts 2025; Private Bank Net operating income/(expense) before change in expected credit losses and other credit impairment charges on p.12 of the HSBC UK Annual Report and Accounts 2025; and Hong Kong RBW Revenue on p.14 of the HSBC Hong Kong Asia seminar for investors and analysts.

Retail Costs (estimate): Sum of RBW Total operating expenses on p.12 of the HSBC UK Annual Report and Accounts 2025; Private Bank Total operating expenses on p.12 of the HSBC UK Annual Report and Accounts 2025; and Hong Kong Operating expenses on pp.76–77 of the HSBC Holdings plc Annual Report and Accounts 2025.

Other: Hong Kong data excludes Hang Seng as the privatisation only took place in early 2026.

35. ING

Data Source: Shared directly with Euromoney.

FX Conversion: Provided in EUR.
Bank's Own Definition: Retail is 'income from products and services provided to private individuals, business banking clients and private banking clients [...]. The main products and services offered are daily banking, lending, savings, investments and insurance.'
Retail Customers: Shared directly, excluding businesses.
Retail Revenue (estimate): Shared directly, and deflated with the proportion of ING's individual loans in total retail loans in order to remove SME revenues.
Retail Costs (estimate): Shared directly, and deflated with the proportion of ING's individual loans in total retail loans in order to remove SME costs.

36. **Intesa Sanpaolo**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Bank's Own Definition: The Banca dei Territori Division 'oversees the traditional lending and deposit collecting activities in Italy and the related financial services. Banca dei Territori Division is the lynchpin of Italy's commercial operations targeting individuals, small and medium enterprises and non-profit organisations. Furthermore, it offers products such as industrial loans, leases and factoring arrangements, and includes the Group's digital bank (Isybank).' The International Banks Division 'is responsible for the Group's operations on international markets through commercial banking subsidiaries and associates that mainly carry out retail banking activities. The International Banks Division ensures a strategic international presence by offering commercial banking services in several countries in Central/Eastern Europe and North Africa. This Division operates with the South-Eastern Europe HUB comprising Privredna Banka Zagreb in Croatia, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia-Herzegovina and Intesa Sanpaolo Bank in Slovenia with the Danube HUB, made up of Všeobecná úverová banka in Slovakia and the Czech Republic, Intesa Sanpaolo Bank Romania, and with other banks: Intesa Sanpaolo Bank Albania, CIB Bank in Hungary, Banca Intesa Beograd in Serbia, Bank of Alexandria in Egypt, Pravex Bank in Ukraine and Eximbank in Moldova.' The Private Banking Division 'serves the top customer segment (Private and High Net Worth Individuals), creating value by offering top products and services'.
Retail Customers (estimate): Sum of BdT, IBD and PBD customer numbers. BdT numbers have been deflated by the Italy SME numbers deflator and IBD numbers by the EU SME numbers deflator in order to remove SME customers. All these numbers are on p.158 of the 2025 annual report (https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/bilanci-relazioni-en/2025/2025_Annual_Report.pdf) and p.153 of the 2024 annual report

(https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/investor-relations/Contenuti/2024_Annual_report.pdf).

Retail Revenue (estimate): Sum of BdT, IBD and PBD Operating income. BdT data have been deflated by the Italy SME loans deflator and IBD data by the EU SME loans deflator in order to remove SME revenues. All these numbers are on p.783 of the 2025 annual report.

Retail Costs (estimate): Sum of BdT, IBD and PBD Operating costs. BdT data have been deflated by the Italy SME loans deflator and IBD data by the EU SME loans deflator in order to remove SME costs. All these numbers are on p.783 of the 2025 annual report.

37. **İşbank**

Data Source: Combination of data sourced from public disclosures and data provided directly to Euromoney.

FX Conversion: Provided in TRY and converted to EUR using TRY/EUR exchange rates of 0.027310230024017015 (end-2024) and 0.019833775939852603 (end-2025).

Bank's Own Definition: 'Retail banking services are comprised of individuals needs such as deposits, consumer loans, overdraft accounts, credit cards, bill collections, remittances, foreign currency trading, safe-deposit boxes, insurance, tax collections, and investment accounts and by other banking services. All kinds of financing and cash management services provided to individuals in the high-income level are recognised as Private Banking activities.'

Retail Customers: Data shared directly with Euromoney.

Retail Revenue: Sum of Retail Banking net interest income, net fee and commission income and other income from p.343 of the 2025 Integrated Annual Report (https://www.isbank.com.tr/contentmanagement/IsbankFinancialDocuments/Y%C4%B1ll%C4%B1k%20ve%20Ara%20D%C3%B6nem%20Faaliyet%20Raporlar%C4%B1/pdf/EFR2025.pdf).

Retail Costs: Other operating expenses from p.343 of the 2025 Integrated Annual Report.

Other: Interest expenses significantly outstripped interest income in 2025 for İşbank's Retail Banking segment, hence the negative revenues.

38. **KBC**

Data Source: Data provided directly to Euromoney concerning Slovakia, Bulgaria and Czech Republic.

FX Conversion: Bulgaria and Slovakia data provided in EUR. Czech Republic data provided in USD and converted to EUR using USD/EUR exchange rates of 0.9661367281196042 (end-2024) and 0.8521988231384934 (end-2025).

Retail Customers (estimate): Slovakia, Bulgaria and Czech Republic data provided directly to Euromoney. Group totals then reverse engineered using total customer numbers for each geography on p.2 of the 2025 annual report (https://wcmassets.kbc.be/content/dam/kbccom/doc/investor-relations/Results/jvs-2025/jvs-2025-gr-en.pdf.cdn.res/last-modified/1774614405054/jvs-2025-gr-en.pdf) and p.2 of the 2024 annual report (https://www.kbc.com/content/dam/kbccom/doc/investor-relations/Results/jvs-2024/jvs-2024-grp-en.pdf). The aggregate retail numbers for Slovakia, Bulgaria and the Czech Republic were divided by these three banks' share in the group total for customer numbers to estimate the retail total.

Retail Revenue (estimate): Slovakia, Bulgaria and Czech Republic data provided directly to Euromoney. Group totals then reverse engineered using total loans figures for each geography on p.2 of the 2025 annual report and p.2 of the 2024 annual report.

Retail Costs (estimate): Slovakia, Bulgaria and Czech Republic data provided directly to Euromoney. Group totals then reverse engineered using total loans figures for each geography on p.2 of the 2025 annual report and p.2 of the 2024 annual report.

39. La Banque Postale

Data Source: Combination of data sourced from public disclosures and data provided directly to Euromoney.

FX Conversion: Provided in EUR.

Bank's Own Definition: Retail Banking and Insurance - LBP network mainly comprises 'La Banque Postale SA's retail banking and business customers businesses, La Banque Postale Consumer Finance, the wealth management business carried out by Louvre Banque Privée and Louvre Banque Privée Immobilier Conseil, as well as CNP Assurances Group's insurance business generated by the bank's distribution network'.

Retail Customers: Numbers, excluding corporate customers, shared directly with Euromoney.

Retail Revenue (estimate): RBI net banking income, deflated in proportion to Mortgage and consumer loans' share in total retail lending in order to remove SME revenues. RBI net banking income is on p.384 of the 2025 universal registration document (https://www.labanquepostale.com/content/dam/lbp/documents/investisseurs/en/regulatory-information/2026/URD-2025-LBP.pdf).

Retail Costs (estimate): RBI operating expenses, deflated in proportion to Mortgage and consumer loans' share in total retail lending in order to remove SME revenues. RBI operating expenses is on p.384 of the 2025 URD.

40. **Lloyds Banking Group**

Data Source: Combination of data from public disclosures and data shared directly with Euromoney.

FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).

Bank's Own Definition: 'Retail offers a broad range of financial services products to personal customers, including current accounts, savings, mortgages, credit cards, unsecured loans, motor finance and leasing solutions.'

Retail Customers (estimate): Total customer numbers shared directly with Euromoney to the nearest 500,000. Roughly one million business customers removed from this total.

Retail Revenue: Retail Net income on pp.229–230 of the 2025 annual report. Net income is net of operating lease depreciation and disposal of operating lease assets of GBP10mn.

Retail Costs: Retail Total costs on pp.229–230 of the 2025 annual report.

41. **MeDirect Belgium**

Data Source: Shared directly with Euromoney.

FX Conversion: Provided in EUR.

42. **Monzo**

Data Source: Sourced from public disclosures.

FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).

Retail Customers (estimate): Taken from p.10 of the 2026 annual report (https://monzo.com/annual-report/2026/Monzo-Annual-Report-2026.pdf), and p.4 of the 2024 annual report (Monzo Annual Report and Accounts 2024). The 2026 report notes that there are 14.2mn personal banking customers out of 15.2mn total, so for 2025 we have assumed broadly similar proportions between personal and business banking. These figures have then been annualised.

Retail Revenue: Revenue taken from p.120 of the 2026 annual report and p.24 of the 2024 annual report. The 2026 report states that 14% of revenues were from business banking in FY2026, and 12% in FY2025; we have assumed 12% for FY2024 as well. Annualised.

Retail Costs (estimate): Total operating expense taken from p.120 of the annual report and p.24 of the 2024 annual report. Annualised.

Other: Data for costs is group-level, including business customers. Monzo reports on a financial year basis, ending March of each year; our estimates annualise their FY2024 and FY2025 results.

43. **N26**

Data Source: Public disclosures, and additional data shared directly with Euromoney.
FX Conversion: Provided in EUR.
Retail Customers: Revenue-relevant customer numbers shared directly, and in line with previous disclosure.
Retail Revenue: Revenue data taken from FY2025 press release (https://assets.ctfassets.net/q33z48p65a6w/4BTUEjdF83YbbaD0q1r7k/9bfde08a59d17fed7e4d9af37bf49dd6/43039a7d-06a9-4a8f-8414-e770b7aefc87.pdf).
Retail Costs: Gross profit (NII and net fee) minus net income/loss from FY2025 press release.
Other: These figures include customers of the N26 Business Smart account, which is designed for self-employed people and freelancers operating under their own name. Customers cannot have a business account and a personal account at the same time.

44. **Nationwide**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).
Retail Customers (estimate): Estimated based on Nationwide having 16mn members, assumed 1mn non-member retail customers, and 6.6mn VMUK customers, of whom 300,000 are corporate customers. This also aligns with the bank's statement that it is connected with 1 in 3 of the British population.
Retail Revenue (estimate): Total income on p.186 of the 2026 annual report (https://www.nationwide.co.uk/-/assets/nationwidecouk/documents/about/how-we-are-run/results-and-accounts/2025-2026/annual-report-and-accounts-2026.pdf?rev=8c9b20cf4238408e84bb6f76023fc655), and p.218 of the 2025 annual report (https://www.nationwide.co.uk/-/assets/nationwidecouk/documents/about/how-we-are-run/results-and-accounts/2024-2025/annual-report-and-accounts-2025.pdf). Annualised. Deflated in line with the proportion of mortgage and consumer lending in total lending by the bank (business lending figures on p.37 of the 2026 annual report) in order to remove business banking revenues.
Retail Costs (estimate): Administrative expenses on p.186 of the 2026 annual report and p.218 of the 2025 annual report. Annualised. Deflated in line with the proportion of mortgage and consumer lending in total lending by the bank in order to remove business banking revenues.
Other: Nationwide reports on a financial year basis, ending March of each year; our estimates annualise their FY2024 and FY2025 results. Figures include Virgin Money from October 2024.

45. NatWest

Data Source: Sourced from public disclosures.

FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).

Bank's Own Definition: Retail Banking is 'a comprehensive range of banking products and services – including current accounts, savings, mortgages, and personal unsecured lending – supporting them in key financial moments throughout their lives.' Private Banking and Wealth Management (PBWM) is 'the banking, lending and wealth management needs of UK connected high and ultra-high-net-worth individuals and their interests. Our Investment Products & Solutions team delivers investment solutions to customers and clients across NatWest Group.' We have summed Retail Banking and PBWM numbers for these figures.

Retail Customers: Taken from p.16 of the 2025 annual report (https://investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/annual-report-2025/2025-annual-report-and-accounts.pdf), and p.20 of the 2024 annual report (https://www.investors.rbs.com/~/media/Files/R/RBS-IR-V2/results-center/14022025/nwg-annual-report-and-accounts-2024.pdf).

Retail Revenue: Total income on p.90 (Retail Banking) and p.91 (PBWM) of the 2025 annual report.

Retail Costs (estimate): Operating expenses on p.90 (Retail Banking) and p.91 (PBWM) of the 2025 annual report.

Other: NatWest completed the acquisition of Sainsbury's Bank in 2025.

46. Nordea

Data Source: Sourced from public disclosures.

FX Conversion: Provided in EUR.

Bank's Own Definition: Personal Banking 'serves Nordea's household customers and offers a full range of financial services that fulfil the customers' day-to-day financial needs. Personal Banking serves customers through Nordea Netbank, the mobile banking app, over the phone, via online meetings and at Nordea's branch offices. The business area includes advisory and service staff, channels and product units under a common strategy, operating model and governance framework across markets.' Asset & Wealth Management 'provides high-quality investment, savings and risk management solutions to high net worth individuals and institutional investors and delivers savings solutions to all Nordea's customer segments.'

Retail Customers (estimate): 2025 household customer numbers taken from p.21 of a November 2025 Capital Markets Day presentation

(https://www.nordea.com/en/doc/cmd2025-full-package-final.pdf); we have assumed no growth from 2024.
Retail Revenue: Sum of Total operating income for Personal Banking and for Asset & Wealth Management on p.200 of the 2025 annual report (https://www.nordea.com/en/doc/nordea-annual-report-2025.pdf).
Retail Costs: Sum of Total operating expenses for Personal Banking and for Asset & Wealth Management on p.200 of the 2025 annual report.

47. OTP

Data Source: Combination of data sourced from public disclosures and data shared directly with Euromoney.
FX Conversion: Provided in HUF and converted to USD using HUF/USD exchange rates of 0.002515285 (end-2024) and 0.003054795 (end-2025).
Retail Customers: Shared directly with Euromoney.
Retail Revenue: Shared directly with Euromoney.
Retail Costs: Shared directly with Euromoney.
Other: Data shared directly with Euromoney includes retail clients and private banking, but excludes Ipoteka.

48. Piraeus

Data Source: Shared directly with Euromoney.
FX Conversion: Provided in EUR.

49. PKO BP

Data Source: Sourced from public disclosures.
FX Conversion: Provided in PLN and converted to EUR using PLN/EUR exchange rates of 0.23369024576077413 (end-2024) and 0.23701269674148434 (end-2025).
Bank's Own Definition: The Retail segment 'offers a full range of services to individuals as part of retail, private and mortgage banking, and to legal entities as part of corporate banking. The products and services offered include, among other things: current accounts, savings accounts, term deposits, private banking services, investment and insurance products, investment funds, credit and debit cards, electronic and mobile banking services.'
Retail Customers: Number of retail customers on p.53 of the 2025 Financial Results presentation (https://www.pkobp.pl/api/public/fa994312-eabb-4be5-9660-e9eba8e9b0bf.pdf?content-disposition=filename=Presentation_of_the_results_for_the_year_2025.pdf).
Retail Revenue: Sum of Net Interest Income, Net Fee and Commission Income and Net Other Income from the Retail banking segment Consolidated income statement tab of the Excel sheet Financial Data of PKO BP Group, available here:

https://www.pkobp.pl/en/investor-relations/financial-reports/2025-annual-report. Deflated with the Poland SME loans deflator to remove SME revenues.
Retail Costs: Administrative expenses from the Retail banking segment Consolidated income statement tab of the Excel sheet Financial Data of PKO BP Group. Deflated with the Poland SME loans deflator to remove SME costs.

50. **PrivatBank**
Data Source: Combination of data sourced from public disclosures and data provided directly to Euromoney.
FX Conversion: Provided in UAH and converted to EUR using UAH/EUR exchange rates of 0.02311348483781811 (end-2024) and 0.02017257388423097 (end-2025).
Bank's Own Definition: Retail banking covers 'private banking services, private customer current accounts, including through electronic sales channels, deposits, credit cards, consumer loans including in cooperation with commercial network and mortgages.'
Retail Customers: Provided directly to Euromoney.
Retail Revenue: Retail banking Net interest and commission income on p.63 and p.65 of the Consolidated financial statements, which begin on p.96 of the 2025 annual report (https://static.privatbank.ua/files/consolidatedfinzvit2025-eng.pdf?_gl=1*vaavbd*_gcl_au*MTg3MzM2MDU0NC4xNzgyNzIzMzk3LjI3MDYwNzE4NC4xNzgyNzIzNDMxLjE3ODI3MjM0MzA.*_ga*Mjc1ODgzODczLjE3ODI3MjMzOTc.*_ga_C7N2L9YCQ9*czE3ODI3MjMzOTckbzEkZzEkdDE3ODI3MjM0MzUkajIyJGwwJGgxOTYxMzUwMzIx*_ga_7YZ0ZDVVRT*czE3ODI3MjMzOTckbzEkZzEkdDE3ODI3MjM0MzQkajIzJGwwJGgw).
Retail Costs: Sum of Employee benefits expense and Other administrative and operational expenses on p.63 and p.65 of the Consolidated financial statements.

51. **Rabobank**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Bank's Own Definition: 'Domestic Retail Banking mainly encompasses the activities of Retail NL, Obvion, Vista Hypotheken and Freo.'
Retail Customers: Private Customers on p.6 of the 2025 Annual Report (https://media.rabobank.com/m/5fdc5677200a9d1f/original/Annual-Report-2025.pdf) and private clients on p.112 of the 2024 Annual Report (https://media.rabobank.com/asset/7e8d2b95-a96f-48c1-a0d6-627a4ac7db9c/Annual-Report-2024.pdf).
Retail Revenue (estimate): Total DRB Income on p.329 of the 2025 annual report, deflated by the share of loans to private individuals in total DRB loans to remove SME revenues.

Retail Costs (estimate): Total DRB Operating expenses on p.329 of the 2025 annual report, deflated by the share of loans to private individuals in total DRB loans to remove SME revenues.

52. Raiffeisen Bank International

Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Retail Customers (estimate): Total customer numbers for the bank from the Key Financial Data sheet (available at https://www.rbinternational.com/en/investors/results-reports/annual-reports.html), deflated by the EU SME numbers deflator to remove SME customers.
Retail Revenue (estimate): Total operating income on p.53 of the 2025 annual report (available at https://www.rbinternational.com/en/investors/results-reports/annual-reports.html), deflated by the proportion of retail loans in RBI's total loans to customers in order to remove SME revenues.
Retail Costs (estimate): Sum of staff expenses and other administrative expenses on p.53 of the annual report, deflated by the proportion of retail loans in RBI's total loans to customers in order to remove SME revenues.

53. Revolut

Data Source: Sourced from public disclosures.
FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).
Retail Customers: Taken from p.4 of the 2025 annual report (https://assets.revolut.com/pdf/annualreport2025.pdf?_gl=1*1373tyy*_ga*MjA4ODA1NTU2Mi4xNzc5MzU4ODQ2*_ga_3Q2GNB8G11*czE3NzkzNTg4NDYkbzEkZzAkdDE3NzkzNTg4NDkkajU3JGwwJGg4NzM3NzgzMTg.*_gcl_au*MTQ3MjA0MTQxLjE3NzkzNTg4NDc.*FPAU*MjIyMDEzMTA0LjE3NzkzNTg4NDc), Number of Retail Customers.
Retail Revenue: Total revenue on p.96 of the annual report, minus revenue from business customers on p.199.
Retail Costs (estimate): Administrative expenses on p.200 of the annual report, deflated by the proportion of retail revenues in total revenues to remove SME costs.

54. Santander

Data Source: Combination of data sourced from public disclosures and data shared directly with Euromoney.
FX Conversion: Provided in EUR.

Bank's Own Definition: Retail & Commercial Banking 'integrates the retail banking and commercial banking business (individuals, SMEs and corporates), except private banking clients and business originated in the consumer finance and the cards businesses'. Wealth Management & Insurance 'includes the corporate unit of Private Banking and International Private Banking in Miami and Switzerland (Santander Private Banking), the asset management business (Santander Asset Management), the insurance business (Santander Insurance) and the unit that manages the investment platforms and stakes that complement Wealth's traditional business (the new vertical, Portfolio Investments)'. Although Openbank digital banking is included under the Digital Consumer Bank, we have excluded the consumer finance parts of this division.
Retail Customers: Shared directly with Euromoney.
Retail Revenue (estimate): Sum of Retail & Commercial Banking Total income, adjusted by the proportion of individual revenues in the Retail and Commercial Banking segment (proportions shared direct with Euromoney); Digital Consumer Bank Total income, adjusted by the proportion of Openbank revenues in the Digital Consumer Bank segment; and Wealth Management & Insurance Total income on pp.814–815 of the 2025 annual report 2025 annual report (https://www.santander.com/content/dam/santander-com/en/documentos/informe-financiero-anual/2025/ifa-2025-consolidated-annual-financial-report-en.pdf). .
Retail Costs (estimate): Sum of Retail & Commercial Banking Administrative expenses, depreciation and amortisation, adjusted by the proportion of individual costs in the Retail and Commercial Banking segment (proportions shared direct with Euromoney); Digital Consumer Bank Administrative expenses, adjusted by the proportion of Openbank costs in the Digital Consumer Bank segment; and Wealth Management & Insurance Administrative expenses, depreciation and amortisation on pp.814–815 of the 2025 annual report.

55. **Société Générale**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Bank's Own Definition: French Retail and Private Banking including Bourso Bank is a 'global bank focused on three domestic market segments: Individual, Business and Corporate clients & NGOs'. International Retail Banking 'spanning our banking networks in Eastern Europe, Africa and in the French overseas territories'.
Retail Customers (estimate): Sum of customer numbers from French retail and private banking on p.16 of the 2025 universal registration document (https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf) and p.22 of the 2026 universal

registration document (https://www.societegenerale.com/sites/default/files/documents/2026-03/universal-registration-document-2026.pdf); and numbers for Komerčni Banka, BRD, Mediterranean, Sub-Saharan Africa and French Overseas Territories on p.22 of the 2025 URD and p.26 of the 2026 URD; deflated by the EU SME numbers deflator to remove SME customers; then adding in Bourso Bank's customer numbers from p.35 of the SocGen 2026 universal registration document and p.31 of the 2025 URD.

Retail Revenue (estimate): Sum of French Retail and Private Banking Net banking income and International Retail Banking Net banking income on p.559 of the 2026 URD. Deflated by the share of retail loans in Soc Gen's RPBI loan portfolio, as disclosed directly to Euromoney, to remove SME revenues.

Retail Costs (estimate): Sum of French Retail and Private Banking Operating expenses and International Retail Banking Operating expenses on p.559 of the 2026 URD. Deflated by the share of retail loans in Soc Gen's RPBI loan portfolio, as disclosed directly to Euromoney, to remove SME costs.

56. **Starling Bank**

Data Source: Sourced from public disclosures.

FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).

Retail Customers (estimate): Starling retail accounts from p.23 of the Starling Group Annual Report and Accounts 2026 (https://www.starlingbank.com/docs/annual-reports/Starling-Group-Annual-Report-2026.pdf). Annualised.

Retail Revenue (estimate): Gross profit on p.162 of the Starling Group 2026 Annual Report, deflated by the share of retail deposits in total deposits to remove SME revenues. Annualised.

Retail Costs (estimate): Operating expenses on p.162 of the Starling Group 2026 Annual Report, deflated by the share of retail deposits in total deposits to remove SME costs. Annualised.

Other: Starling reports on a financial year basis, ending March of each year; our estimates annualise their FY2024 and FY2025 results.

57. **Swedbank**

Data Source: Sourced from public disclosures.

FX Conversion: Provided in SEK and converted to EUR using SEK/EUR exchange rates of 0.08727429170999614 (end-2024) and 0.09238134965570585 (end-2025).

Bank's Own Definition: Swedish covers 'private and small corporate customers with both day-to-day matters and major financial decisions'. Baltic Banking 'has a wide range of products and banking services, such as mortgages, loans to businesses and private customers, savings and transaction accounts, life insurance and leasing'.

Retail Customers: Private customers from p.10 of the 2025 annual report (https://internetbank.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PRODE277903288) and p.14 of the 2024 AR (https://internetbank.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PRODE220943847).

Retail Revenue (estimate): Total income for Swedish Banking and Baltic Banking from pp.230–231 of the 2025 AR, deflated by the share of private customer loans in total loans to remove SME revenues.

Retail Costs (estimate): Total expenses for Swedish Banking and Baltic Banking from pp.230–231 of the 2025 AR, deflated by the share of private customer loans in total loans to remove SME costs.

58. TBC Bank Group

Data Source: Combination of data shared directly with Euromoney and data sourced from public disclosures.

FX Conversion: Provided in USD and converted to EUR using USD/EUR exchange rates of 0.9661367281196042 (end-2024) and 0.8521988231384934 (end-2025).

Retail Customers: Total registered users on p. 6 of the TBC Group annual report. https://cms.tbcbankgroup.com/media/beklcbkt/4q-and-fy-2025-results-report.pdf, minus MSME and corporate clients from data shared directly with Euromoney.

Retail Revenue: Shared directly with Euromoney.

Retail Costs: Shared directly with Euromoney.

Other: Customer numbers increased by 170,000 to 3.6mn in Georgia in 2025, and by 4.6mn to 23.0mn in Uzbekistan.

59. Unicaja

Data Source: Shared directly with Euromoney.

FX Conversion: Provided in USD and converted to EUR using USD/EUR exchange rates of 0.9661367281196042 (end-2024) and 0.8521988231384934 (end-2025).

60. UniCredit

Data Source: Sourced from public disclosures and data shared directly with Euromoney.

FX Conversion: Provided in EUR.

Bank's Own Definition: 'Individual Solutions is structured along two pillars and ensures an attractive product offering for retail, wealth management and private banking clients across countries. Group Investment Strategy is responsible for

defining a unique Group investment strategy for all client segments, managing portfolios under mandate and supporting related client activity. Group Investment & Protection Products oversees the development and management of investment product offering across all countries and client segments, managing relationships with Group partners and with Structured Invest, an internal asset management factory.' Includes all individual banking customers (PB & WM, Affluent, Mass Market), but not businesses.
Retail Customers: Data provided directly.
Retail Revenue: Retail revenue, on p.713 of the 2025 annual report (https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/investors/financial-reports/2025/4q25/2025-Annual-Reports-and-Accounts.pdf).
Retail Costs: Data provided directly.

61. **Yapı Kredi**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in TRY and converted to EUR using TRY/EUR exchange rates of 0.027310230024017015 (end-2024) and 0.019833775939852603 (end-2025).
Bank's Own Definition: 'Retail Banking products and services offered to customers include card payment systems, consumer loans (including general purpose loans, auto loans, mortgages), commercial instalment loans, time and demand deposits, gold banking, investment accounts, life and non-life insurance products and payroll services. In addition, customers who receive their monthly salary/SSI payments through our bank are offered privileges covering various banking transactions. Card payment systems cover the management of products, services, campaigns for member merchants as well as the sales and activities for a variety of customer types. Crystal, Play, Adios and Taksitçi are the other card brands providing services for the different segments within the World brand, shopping and marketing platform of the Parent Bank. Through its Blue Class and Private Banking activities, the Bank serves high net worth customers and delivers investment products to this customer segment. Among the products and services offered to Private Banking customers are time deposit products, mutual funds, foreign exchange, gold and equity trading.'
Retail Customers (estimate): Total customer numbers on p.17 of the 2025 annual report (https://www.yapikrediinvestorrelations.com/en/images/pdf/annual-reports/2025/ykb_2025_integrated_annual_report.pdf), 2024 data inferred from stated 1mn growth. Deflated with the Turkey SME numbers deflator to remove SME customers.

Retail Revenue: Retail banking Operating income on p.506 of the 2025 integrated annual report (https://www.yapikrediinvestorrelations.com/en/images/pdf/annual-reports/2025/ykb_2025_integrated_annual_report.pdf).
Retail Costs (estimate): Retail banking Operating expenses on p.506 of the 2025 integrated annual report.

62. **Yettel Bank**
Data Source: Shared directly with Euromoney.
FX Conversion: Provided in RSD and converted to EUR using RSD/EUR exchange rates of 0.008545434148373538 (end-2024) and 0.008523766000697264 (end-2025).

63. **Ziraat Bank**
Data Source: Combination of data sourced from public disclosures and data shared directly with Euromoney.
FX Conversion: Provided in TRY and converted to EUR using TRY/EUR exchange rates of 0.027310230024017015 (end-2024) and 0.019833775939852603 (end-2025).
Bank's Own Definition: 'Known as having the most extensive branch network in retail banking sector, the Bank renders services, such as deposits, consumer loans, pension payments, credit cards, automatic and regular payment, cheques and notes, money transfer order, foreign exchange transactions, ATM, internet banking, mobile banking, safe-deposit box and insurance brokerage services. Moreover, existing banking products are improved, and new banking products are launched in order to increase profitability and benefit from the services undertaken as being a state bank. By "Finart" IT system, which is working in a centralised manner, the Bank has the technical infrastructure required by modern banking to meet its clients' needs.'
Retail Customers: Shared directly with Euromoney.
Retail Revenue: Sum of Retail Banking Net Interest Income/Expense and Net Fees and Commission Income from pp.587–588 of the 2025 Integrated Annual Report (https://www.ziraatbank.com.tr/en/Investor-Relations-ZB/Financials/Documents/2025-entegre-faaliyet-raporu-en.pdf).
Retail Costs: Retail Banking Other Expenses from pp.587–588 of the 2025 Integrated Annual Report.
Other: Interest expenses significantly outstripped interest income in 2025 for Ziraat's Retail Banking segment, hence the negative revenues.

64. **Zopa**
Data Source: Sourced from public disclosures.

FX Conversion: Provided in GBP and converted to EUR using GBP/EUR exchange rates of 1.209685968743328 (end-2024) and 1.145779166348652 (end-2025).
Retail Customers: Total customers from p.4 of the Annual Report and Accounts 2025 (https://www.datocms-assets.com/23873/1773841899-zopa_bank_ar25_web.pdf).
Retail Revenue: Total revenue from p.18 of the Annual Report and Accounts 2025.
Retail Costs: Operating expenses from p.172 of the Annual Report and Accounts 2025.
Other: Zopa does not offer business accounts.

UK rankings:

1. **Barclays**
   Data Source: Sourced from public disclosures.
   FX Conversion: Provided in GBP.
   Bank's Own Definition: Barclays Bank UK is the ring-fenced retail banking and business banking unit, containing the Barclays ring-fenced UK retail banking division. Within Barclays Bank UK, Retail Banking 'helps customers with their day-to-day banking needs'.
   Retail Customers: UK retail bank customer numbers on p.27 of the 2025 group report (https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2025/Barclays-PLC-Annual-Report-2025.pdf), with businesses stripped out per numbers on Business banking homepage (https://www.barclays.co.uk/business-banking/?chnnl=PSB&msrc=googleadwords_int&s_kwcid=AL!5945!3!!g!&msrc=googleads_int&campaign=PPC_BUKACQ_BCA_SALES_BAU_PERF_GADS_SEA_BRAND&cid=21908798636&as=GADS_AUC_UK_KW_CPA_RSA_JAN25_BCA-BRAND&asid=170347391453&kw=barclays%20business%20banking&match=e&gclsrc=aw.ds&gad_source=1&gad_campaignid=21908798636&gbraid=0AAAAAD82FM_LVuCk-kAYJJTwoPCtNjsSh&gclid=EAIaIQobChMI_N7qheC2lQMVmhiiAx3LHgCrEAAYASAAEgL_FvD_BwE). 2024 retail numbers from 2024 AR (https://home.barclays/content/dam/home-barclays/documents/investor-

relations/reports-and-events/annual-reports/2024/Barclays-PLC-Annual-Report-2024.pdf).
Retail Revenue (estimate): Barclays Bank UK PLC Retail Banking Total Income, from p.210 of the Barclays UK PLC 2025 annual report (https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2025/Barclays-Bank-UK-PLC-Annual-Report-2025.pdf). On the basis of the 2024 PBWM deep dive doc we have assumed that 50% of the total PBWM revenues figures are UK rather than international and included them here.
Retail Costs (estimate): Barclays Bank UK PLC Retail Banking Total operating expenses, from p.210 of the Barclays UK PLC 2025 annual report. On the basis of the 2024 PBWM deep dive doc we have assumed that 50% of the total PBWM costs figures are UK rather than international and included them here.

2. **Coventry Building Society**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in GBP.
Retail Customers: 2024 Coventry BS customer numbers taken from p.2 of the joint statement regarding the acquisition of the Co-Op Bank (https://www.co-operativebank.co.uk/pdfs/bank/investorrelations/rns-announcements/joint-statement-regarding-the-cash-acquisition-of-the-co-operative-bank-holdings-plc-by-coventry-building-society-announcement-of-completion.pdf. This statement also gives SME customer numbers for the Co-Op Bank, which we have rounded up and assumed did not grow in 2025, and so deducted from the total customer numbers on p.2 of the FY2025 results presentation (https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/investor-relations/investor-presentations/Group-2025-Full-Year-Results-Investor-Presentation.pdf).
Retail Revenue (estimate): Total income from p.131 of the Coventry BS 2025 annual report (https://www.coventrybuildingsociety.co.uk/content/dam/cbs/member/pdfs/financial-results/2025/Annual-Report-and-Accounts-2025.pdf). 2025 data deflated in proportion to the share of retail mortgages in total loans and advances to customers (p.132 of the AR) to remove SME revenues.
Retail Costs (estimate): Administrative expenses from p.131 of the 2025 AR. 2025 data deflated in proportion to the share of retail mortgages in total loans and advances to customers (p.132 of the AR) to remove SME costs.

3. **HSBC UK**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in GBP.

Bank's Own Definition: Retail Banking and Wealth 'offers a comprehensive set of banking products and services to support our customers to manage their day-to-day finances, as well as helping to protect and grow their wealth.' Private Bank 'supports high-net worth individuals and families with their personal wealth needs, offering investment and lending opportunities, alongside wealth planning solutions and banking services. We strategically partner with our clients to deliver tailored solutions based on their needs, leveraging the HSBC Group's global capabilities and reach, serving over 3,800 client relationships.'
Retail Customers: Sum of HSBC UK Retail Banking and Wealth customers and HSBC UK Private Bank customer numbers from p.3 of the HSBC UK Annual Report and Accounts 2025.
Retail Revenue: Sum of RBW Net operating income/(expense) before change in expected credit losses and other credit impairment charges and Private Bank Net operating income/(expense) before change in expected credit losses and other credit impairment charges on p.12 of the HSBC UK Annual Report and Accounts 2025.
Retail Costs: Sum of RBW Total operating expenses and Private Bank Total operating expenses on p.12 of the HSBC UK Annual Report and Accounts 2025.

4. **Lloyds Banking Group**
   Data Source: Combination of data from public disclosures and data shared directly with Euromoney.
   FX Conversion: Provided in GBP.
   Bank's Own Definition: 'Retail offers a broad range of financial services products to personal customers, including current accounts, savings, mortgages, credit cards, unsecured loans, motor finance and leasing solutions.'
   Retail Customers (estimate): Total customer numbers shared directly with Euromoney to the nearest 500,000. Roughly one million business customers removed from this total.
   Retail Revenue: Retail Net income on pp.229–230 of the 2025 annual report (https://www.lloydsbankinggroup.com/assets/pdfs/investors/financial-performance/lloyds-banking-group-plc/2025/q4/2025-lbg-annual-report.pdf). Net income is net of operating lease depreciation and disposal of operating lease assets of GBP10mn.
   Retail Costs: Retail Total costs on pp.229–230 of the 2025 annual report.

5. **Monzo**
   Data Source: Sourced from public disclosures.
   FX Conversion: Provided in GBP.
   Retail Customers (estimate): Taken from p.10 of the 2026 annual report (https://monzo.com/annual-report/2026/Monzo-Annual-Report-2026.pdf), and

p.4 of the 2024 annual report (Monzo Annual Report and Accounts 2024). Annualised.
Retail Revenue: Revenue taken from p.120 of the 2026 annual report and p.24 of the 2024 annual report. Annualised.
Retail Costs (estimate): Total operating expense taken from p.120 of the annual report and p.24 of the 2024 annual report. Annualised.
Other: Data is group-level, including business customers. Monzo reports on a financial year basis, ending March of each year; our estimates annualise their FY2024 and FY2025 results.

6. **Nationwide**
   Data Source: Sourced from public disclosures.
   FX Conversion: Provided in GBP.
   Retail Customers (estimate): Estimated based on Nationwide having 16mn members, assumed 1mn non-member retail customers, and 6.6mn VMUK customers, of whom 300,000 are corporate customers. This also aligns with the bank's statement that it is connected with 1 in 3 of the British population.
   Retail Revenue (estimate): Total income on p.71 of the 2026 annual report (https://www.nationwide.co.uk/-/assets/nationwidecouk/documents/about/how-we-are-run/results-and-accounts/2025-2026/2026-preliminary-results.pdf?rev=85fce49fdf0b4d8fba5823f85b9e207d) and p.218 of the 2025 annual report (https://www.nationwide.co.uk/-/assets/nationwidecouk/documents/about/how-we-are-run/results-and-accounts/2024-2025/annual-report-and-accounts-2025.pdf). Annualised. This is a total figure including revenues from non-retail banking.
   Retail Costs (estimate): Administrative expenses on p.71 of the 2026 annual report and p.218 of the 2025 annual report. Annualised. This is a total figure including costs from non-retail banking.
   Other: Nationwide reports on a financial year basis, ending March of each year; our estimates annualise their FY2024 and FY2025 results.

7. **NatWest**
   Data Source: Sourced from public disclosures.
   FX Conversion: Provided in GBP.
   Bank's Own Definition: Retail Banking is 'a comprehensive range of banking products and services – including current accounts, savings, mortgages, and personal unsecured lending – supporting them in key financial moments throughout their lives.' Private Banking and Wealth Management (PBWM) is 'the banking, lending and wealth management needs of UK connected high and ultra-high-net-worth individuals and their interests. Our Investment Products &

Solutions team delivers investment solutions to customers and clients across NatWest Group.' We have summed Retail Banking and PBWM numbers for these figures.
Retail Customers (estimate): Taken from p.16 of the 2025 annual report (https://investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/annual-report-2025/2025-annual-report-and-accounts.pdf), and p.20 of the 2024 annual report (https://investors.natwestgroup.com/~/media/Files/R/RBS-IR-V2/annual-report-2025/2025-annual-report-and-accounts.pdf).
Retail Revenue: Total income on p.90 (Retail Banking) and p.91 (PBWM) of the 2025 annual report.
Retail Costs (estimate): Operating expenses on p.90 (Retail Banking) and p.91 (PBWM) of the 2025 annual report.

8. **Revolut**
Data Source: Combination of data sourced from public disclosures and data shared directly with Euromoney.
FX Conversion: Provided in GBP.
Retail Customers: Shared directly with Euromoney.
Retail Revenue (estimate): Revenue from p.23 of the 2025 Annual Report, available at Companies House (https://find-and-update.company-information.service.gov.uk/company/08804411/filing-history).
Retail Cost (estimate): Administrative expenses from p.23 of the 2025 Annual Report.
Other: Figures include non-retail business.

9. **Santander UK**
Data Source: Sourced from public disclosures in consultation with the bank.
FX Conversion: Provided in GBP.
Bank's Own Definition: Retail & Business Banking 'provides UK residential mortgages for customers with good credit quality, lending and banking services and unsecured lending to individuals and small businesses'. We have left out Consumer Finance.
Retail Customers (estimate): Shared directly with Euromoney.
Retail Revenue (estimate): Retail & Business Banking Total operating income on pp.173–174 of the Santander UK Group Holdings plc 2025 annual report (https://www.santander.co.uk/assets/s3fs-public/documents/SantanderUKGroupHoldingsplc2025AnnualReport.pdf), deflated by the UK SME loans deflator to remove SME revenues.
Retail Costs (estimate): Retail & Business Banking Operating expenses before credit impairment charges, provisions and charges on pp.173–174 of the 2025 annual report, deflated by the UK SME loans deflator to remove SME costs.

10. **Starling**
    Data Source: Sourced from public disclosures.
    FX Conversion: Provided in GBP.
    Retail Customers (estimate): Starling retail accounts from p.23 of the Starling Group Annual Report and Accounts 2026 (https://www.starlingbank.com/docs/annual-reports/Starling-Group-Annual-Report-2026.pdf). Annualised.
    Retail Revenue (estimate): Gross profit on p.162 of the Starling Group 2026 Annual Report (https://www.starlingbank.com/docs/annual-reports/Starling-Group-Annual-Report-2026.pdf), deflated by the share of retail deposits in total deposits to remove SME revenues. Annualised.
    Retail Costs (estimate): Operating expenses on p.162 of the Starling Group 2026 Annual Report, deflated by the share of retail deposits in total deposits to remove SME costs. Annualised.
    Other: Starling reports on a financial year basis, ending March of each year; our estimates annualise their FY2024 and FY2025 results.

11. **Zopa**
    Data Source: Sourced from public disclosures.
    FX Conversion: Provided in GBP.
    Retail Customers: Total customers from p.4 of the Annual Report and Accounts 2025 (https://www.datocms-assets.com/23873/1773841899-zopa_bank_ar25_web.pdf).
    Retail Revenue: Total revenue from p.18 of the Annual Report and Accounts 2025.
    Retail Costs: Operating expenses from p.172 of the Annual Report and Accounts 2025.
    Other: Zopa does not offer business accounts.

<u>France rankings:</u>

1. **BNP Paribas**
   Data Source: Sourced from public disclosures.
   FX Conversion: Provided in EUR.
   Bank's Own Definition: Commercial, Personal Banking & Services (CPBS) 'brings together all our commercial & personal banking entities and a number of specialised businesses, positions itself as a long-term and trusted companion for its clients. Efficient and agile, the division meets their financial needs and

much more, serving their best interests and those of society as a whole.' This segment includes Hello Bank!. We have left out Services.
Retail Customers (estimate): Sum of CPB in France, from p.24 of 2025 integrated report (https://cdn-group.bnpparibas.com/uploads/file/BNP_Paribas_Integrated_Report_2025.pdf) and p.38 of 2024 integrated report (https://invest.bnpparibas/en/document/2024-integrated-report), and Hello Bank! numbers provided directly to Euromoney. Deflated by the France SME numbers deflator to remove SME customers.
Retail Revenue (estimate): CPB in France segment revenues, deflated by the France SME loans deflator to remove SME revenues.
Retail Costs (estimate): CPB in France segment costs, deflated by the France SME loans deflator to remove SME costs.

2. **BPCE**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Bank's Own Definition: The Banque Populaire network comprises the 14 Banques Populaires and their subsidiaries, Crédit Maritime Mutuel and the mutual guarantee companies; the Caisse d'Epargne network consists of the 15 Caisses d'Epargne.
Retail Customers: Sum of Banques Populaires and Caisse d'Epargne customer numbers. Banque Populaires numbers are on p.31 of the 2025 universal registration document (https://www.groupebpce.com/app/uploads/2026/05/bpce-urd--2025.pdf) and p.29 of the 2024 URD (https://www.groupebpce.com/app/uploads/2025/04/bpce-urd-2024.pdf), minus the number of corporate clients on p.33 of the 2025 URD and p.31 of the 2024 URD. Caisse d'Epargne numbers are on p.36 of the 2025 URD and p.33 of the 2024 URD, minus the number of VSEs, SMEs and midsized companies on p.38 of the 2025 URD and p.35 of the 2024 URD.
Retail Revenue: Sum of Banques Populaires and Caisse d'Epargne net banking income on p.56 of the Q425 results presentation (https://www.groupebpce.com/app/uploads/2026/02/groupe-bpce-results-q4-25-3-fevrier-fv.pdf).
Retail Costs: Sum of Banques Populaires and Caisse d'Epargne Operating expenses on p.56 of the Q425 results presentation.

3. **Crédit Agricole**
Data Source: Combination of data sourced from public disclosures and data shared directly with Euromoney.

FX Conversion: Provided in EUR.
Bank's Own Definition: French Retail Banking – LCL 'is a French Retail Banking network with a strong presence in urban areas. It is organised into four corporate lines: retail banking for individual customers, retail banking for small corporates, private banking and corporate banking. LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.'
Retail Customers (estimate): Sum of LCL customer numbers and French regional banks customer numbers, both shared directly with Euromoney. Deflated by the France SME numbers deflator to remove SME customers.
Retail Revenue (estimate): Sum of RB - LCL Revenues and French Regional Banks Revenues on p.80 of the Q425 Results presentation (https://www.credit-agricole.com/en/pdfPreview/208645). Deflated by the France SME loans deflator to remove SME revenues.
Retail Costs (estimate): Sum of RB - LCL Operating expenses and French Regional Banks Operating expenses on p.80 of the Q425 Results presentation. Deflated by the France SME loans deflator to remove SME costs.

4. **Crédit Mutuel Alliance Fédérale**
Data Source: Sourced from public disclosures.
FX Conversion: Provided in EUR.
Bank's Own Definition: Crédit Mutuel local banks of the 14 federations and CIC regional banks come under banking network activities; private banking activities in France and abroad come under specialised business lines.
Retail Customers: Sum of retail customer numbers across Crédit Mutuel and CIC. Crédit Mutuel numbers are on p.55 of the 2025 universal registration document (https://investors.bfcm.creditmutuel.fr/static-files/cfefc60b-741d-4a0c-b603-0c6c556e9939), expressed as 86% of the bank's 9.0mn total customer base and up 1% y-o-y. CIC numbers are on p.57 of the 2025 URD, with 2024 data reverse engineered from 1.1% y-o-y growth.
Retail Revenue (estimate): Sum of Crédit Mutuel and CIC and private bank net revenue, deflated by the France SME loans deflator to remove SME revenues. Crédit Mutuel numbers are on p.55 of the 2025 URD, with 2024 numbers reverse engineered from stated 7% y-o-y growth, and CIC numbers are on p.57 of the 2025 URD, with 2024 numbers reverse engineered from stated 7.5% y-o-y growth.
Retail Costs (estimate): Sum of Crédit Mutuel and CIC operating expenses, deflated by the France SME loans deflator to remove SME costs. Crédit Mutuel numbers are on p.55 of the 2025 URD, with 2024 numbers reverse engineered from stated 3.4% y-o-y growth, and CIC numbers are on p.57 of the 2025 URD, with 2024 numbers reverse engineered from stated 2.5% y-o-y growth.

5. **Crédit Mutuel Arkéa**
   Data Source: Sourced from public disclosures.
   FX Conversion: Provided in EUR.
   Bank's Own Definition: 'Crédit Mutuel Arkéa's historical business, retail banking for individuals and professionals (farmers, craftsmen, retailers, self-employed professionals) is mainly deployed through the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest branch networks'.
   Retail Customers: Sum of customer numbers across Crédit Mutuel de Bretagne, Crédit Mutuel du Sud-Ouest, Fortuneo and Keytrade Bank, and Arkéa Banque Privée. All these numbers can be found on p.17 of the 2025 universal registration document (https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2026-04/cma_urd_2025_assemblage_en_opti.pdf) and p.21 of the 2024 URD (https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-04/cma_urd_eng_2024.pdf). Fortuneo and Keytrade numbers for 2024 have been assumed to be 1.4mn on the basis of end-2023 figures on their website (https://www.cm-arkea.com/arkea/banque/assurances/c_11261/en/fortuneo-banque).
   Retail Revenues: Calculated from Total Net banking income on p.340 of the 2025 URD, deflated by the share of retail loans in total loans to remove SME revenues.
   Retail Costs: Calculated from Total General operating expenses on p.340 of the 2025 URD, deflated by the share of retail loans in total loans to remove SME costs.
   Other: 'Segment reporting by geographic region is not relevant for the group as nearly all of its business is carried out in France.'

6. **La Banque Postale**
   Data Source: Combination of data sourced directly from public disclosures and data shared directly with Euromoney.
   FX Conversion: Provided in EUR.
   Bank's Own Definition: Retail Banking and Insurance - LBP network mainly comprises 'La Banque Postale SA's retail banking and business customers businesses, La Banque Postale Consumer Finance, the wealth management business carried out by Louvre Banque Privée and Louvre Banque Privée Immobilier Conseil, as well as CNP Assurances Group's insurance business generated by the bank's distribution network'.
   Retail Customers: Numbers shared directly with Euromoney.
   Retail Revenue (estimate): RBI net banking income, deflated in proportion to Mortgage and consumer loans' share in total retail lending in order to remove

SME revenues. RBI net banking income is on p.384 of the 2025 universal registration document (https://www.labanquepostale.com/content/dam/lbp/documents/investisseurs/en/regulatory-information/2026/URD-2025-LBP.pdf).
Retail Costs (estimate): RBI operating expenses, deflated in proportion to Mortgage and consumer loans' share in total retail lending in order to remove SME revenues. RBI operating expenses is on p.384 of the 2025 URD.

7. **Société Générale**
   Data Source: Sourced from public disclosures.
   FX Conversion: Provided in EUR.
   Bank's Own Definition: French Retail and Private Banking including Bourso Bank is a 'global bank focused on three domestic market segments: Individual, Business and Corporate clients & NGOs'.
   Retail Customers (estimate): Customer numbers from French retail and private banking on p.16 of the 2025 universal registration document (https://www.societegenerale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf) and p.22 of the 2026 universal registration document (https://www.societegenerale.com/sites/default/files/documents/2026-03/universal-registration-document-2026.pdf). Deflated by the France SME numbers deflator to remove SME customers. Then Bourso Bank customer numbers added, from p.35 of the SocGen 2026 universal registration document and p.31 of the 2025 URD.
   Retail Revenue (estimate): French Retail and Private Banking Net banking income on p.559 of the 2026 URD. Deflated by the share of retail loans in Soc Gen's RPBI loan portfolio, as disclosed directly to Euromoney, to remove SME revenues.
   Retail Costs (estimate): French Retail and Private Banking Operating expenses on p.559 of the 2026 URD. Deflated by the share of retail loans in Soc Gen's RPBI loan portfolio, as disclosed directly to Euromoney, to remove SME costs.