UniCredit Bank

Macroeconomic and
Strategic Analysis

Quarterly Report

UniCredit Bank

8 July 2024

"On autopilot throughout the year-long election campaign"

Outlook – We expect the economy to grow by 2.4% in 2024 and by 1.3% in 2025, with the government tightening fiscal policy only after this year's elections. Domestic demand will drive growth this year, with exports likely to play a more important role in 2025. We expect inflation to miss the target in 2024-25, with the NBR cutting rates to 6.5% in 2024. We see EUR-RON moving to a 5.00-5.10 in 1Q25. The current governing coalition is likely to win another mandate in December.

The information contained in this report represents UniCredit Group's view upon Romania, as it was included in the CEE Quarterly report, distributed in June 2024. The report includes updates as of the date of the publication.

On autopilot throughout the year-long election campaign

The PSD and PNL won the local and EP elections…

Local and European-parliament (EP) elections held on 9 June were won by the ruling Social Democrats (PSD) and Liberals (PNL), which ran on a common list for the EP and won 11 and 8 MEPs, respectively. The PSD gained 3 more seats and the PNL lost 2 compared to 2019. The sovereigntist, Eurosceptic Alliance for the Unity of Romanians (AUR) will have 6 MEPs (all new), the United Right (DU) will have 3 (down from 10 in 2019), the protest, pro-Russian SOS Romania will have 2 (both new), the Hungarian Minority Party (UDMR) will have 2 and one seat will belong to an independent.

… and are likely to form the next government

Local elections confirmed the PSD and the PNL as the strongest parties, together winning over 60% of the vote for local and county councils. However, the PSD had a much stronger showing than the PNL, which leads us to believe that the two parties will run separately in the presidential elections (in November-December) and parliamentary elections (December). We see the two parties forming the next government with help from the UDMR or the AUR (or splinters from the AUR).

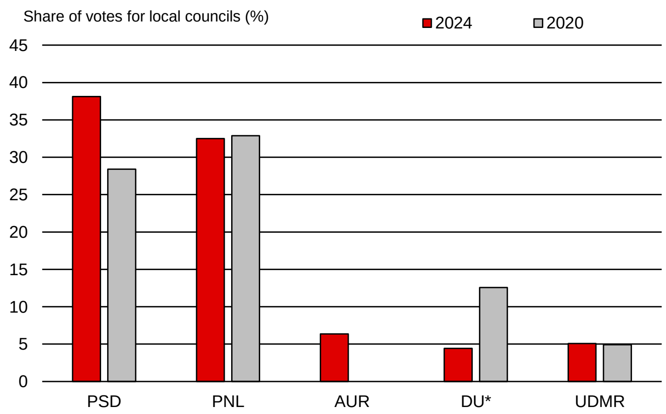
The cash budget deficit widening faster than during COVID-19

Due to parliamentary elections being held very late in the year, we now see a risk that the budget deficit could exceed 7% of GDP in 2024, unless the government cuts spending or decides to run in arrears. The latter would affect next year's efforts to limit the level of budget expediture. The election campaign stopped any efforts to improve tax collection and the budget deficit widened to 3.3% of GDP at the end of April, larger than during the COVID-19 pandemic. The poor budget execution is explained both by larger-than-planned expenditure (which is usual in an election year) and lower-than-planned revenues (besides poor revenue collection, taxes on energy companies fell in line with international prices).

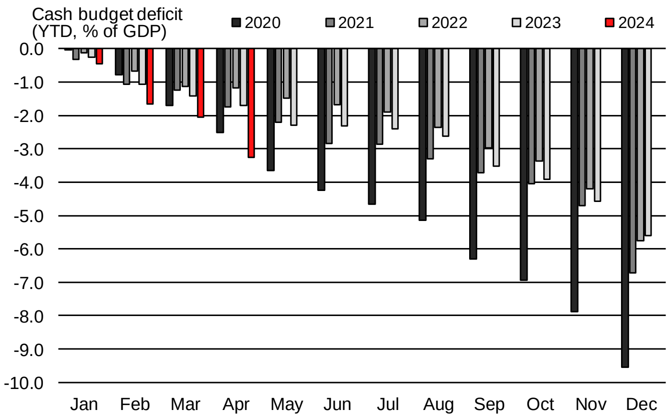
We forecast GDP growth of 2.4% in 2024

Economic growth slowed to a standstill in 1Q24, according to preliminary GDP data. However, we expect revisions to 1Q24 numbers, because they do not match the more resilient higher-frequency indicators from the real economy. Thus, we lowered our growth forecast for this year to 2.4% from 2.7% in our *2Q24 CEE Quarterly*, while the 1Q24 preliminary GDP release is consistent with annual GDP growth of less than 2%. We see private consumption remaining strong this year amid positive real wage growth and large pension increases in September. Public investment might be cut towards year-end if the government tries to cap the deficit, but it is likely to remain robust in 3Q24 and might be helped by around EUR 7.5bn in RRF funds disbursed but not spent at the end of March. Rising house prices bode well for housing projects, while investment in the industrial and logistics space continues at a fast pace. We expect better demand from the EU to boost industrial production and exports in 2H24, although higher imports could reduce the positive impact on GDP growth.

PSD AND PNL WON THE LOCAL ELECTIONS



THE BUDGET DEFICIT IS WIDENING FASTER THAN IN 2020



*The votes for DU are the aggregate numbers of member parties in 2020

Source: Central Electoral Authority, Ministry of Finance, NIS, UniCredit Research

Fiscal adjustment needs higher taxes and better collection

The budget deficit will not be reduced in 2025 unless taxes increase. While Prime Minister Marcel Ciolacu does not confirm that VAT will increase, at least for food and medicine, we expect a VAT rate increase (by 2pp for the main rate) and higher excise duties, property and commodities taxes. Coupled with a much smaller increase in pensions next year, this could lower the budget deficit to close to 5% of GDP in 2025, provided arrears are not too big. The tax authority ANAF will need another year to prepare its systems for a move to a progressive income tax (PIT) in 2026, which would help lower the budget deficit further towards 4% of GDP.

We forecast GDP growth of 1.3% in 2025 if taxes are increased

A raft of tax increases and much lower government transfers should slow economic growth sharply in 2025 to around 1.3%. Talks of higher PIT rates from 2026 onwards might affect wage growth differently. Sectors suffering from labor shortages with good margins are likely to raise wages above productivity and inflation. At the same time, the risk of lower tax compliance in low value-added sectors is high, unless ANAF manages to improve collection. We would expect the government to continue investing in infrastructure, partly funded through EU transfers, while private capex might rebound due to better exports and industrial production. We expect some types of services such as IT and transport (the largest contributors to value added in services), but also hospitality and tourism starting to suffer in 2025 if the PIT rise is confirmed for 2026.

The risk of a rating downgrade would become material in 2025-26 if the budget deficit does not start to correct. Romania's stock imbalances remain supportive, with both public and external debt (excluding intercompany lending) expected to be below the BBB median in 2025-26.

C/A deficit to narrow only in 2025

Weaker domestic demand should help further narrow the C/A deficit, which we expect at 7.0% of GDP this year and 5.7% of GDP in 2025. The external shortfall will be fully covered by FDI, EU funds and sovereign issuance abroad, allowing the NBR to maintain FX reserves. We expect EUR-RON to move into a 5.00-5.10 range in 1Q25, once all elections are over.

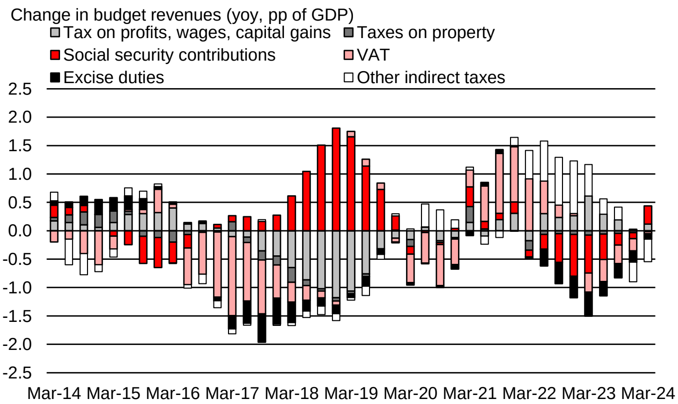
We forecast inflation above 4% for most of 2024-25

We forecast inflation to fall towards 4.6% by the end of this year, even if some of the recent decline in electricity and natural-gas prices is reversed. Higher taxes next year would fuel inflation and keep it above 4%, despite weaker consumer demand weighing on the core reading. A return inside the target range is possible in 2026 if the fiscal adjustment continues by raising the PIT.

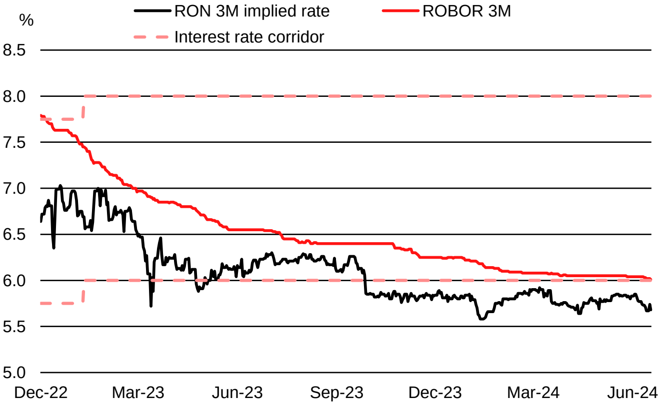
We expect interest rate cuts to 6.5% this year and 5% in 2025

With inflation probably more than 1pp lower in June than in the NBR's May forecast, there is scope to cut interest rates. However, through various official declarations this year, the NBR showed concern regarding the fiscal risks and might deliver only two cuts to 6.5% this year, especially if the central bank decides to leave a large liquidity surplus on the interbank market. Next year, the policy rate could be cut to 5%.

TAX COLLECTION IS NOT IMPROVING



THE NBR HESITATES TO LOCK IN EASING WITH CUTS



Source: NBR, Eurostat, Ministry of Finance, UniCredit Research

MACROECONOMIC DATA AND FORECASTS

	2021	2022	2023	2024F	2025F
GDP (EUR bn)	241.7	284.1	324.6	353.0	375.9
Population (mn)	19.2	19.0	19.1	19.1	19.0
GDP per capita (EUR)	12,567	14,918	17,035	18,528	19,758
Real economy, change (%)					
GDP	5.7	4.1	2.1	2.4	1.3
Private Consumption	7.2	5.8	2.8	3.7	0.9
Fixed Investment	2.9	5.9	14.4	3.3	3.0
Public Consumption	1.8	-3.3	6.0	2.9	-0.4
Exports	12.6	9.7	-1.4	2.8	4.9
Imports	14.8	9.5	-1.4	5.1	3.6
Monthly wage, nominal (EUR)	1175	1303	1489	1705	1785
Real wage, change (%)	2.0	-2.2	3.6	9.1	1.4
Unemployment rate (%)	5.6	5.6	5.6	5.4	5.6
Fiscal accounts (% of GDP)					
Budget balance	-7.2	-6.3	-6.6	-6.9	-5.3
Primary balance	-5.7	-4.2	-4.7	-5.1	-3.4
Public debt	48.5	47.5	48.8	50.9	52.7
External accounts					
Current account balance (EUR bn)	-17.5	-26.0	-22.6	-24.6	-21.6
Current account balance/GDP (%)	-7.2	-9.2	-7.0	-7.0	-5.7
Extended basic balance/GDP (%)	-1.5	-3.6	-2.9	-2.9	-1.6
Net FDI (% of GDP)	3.7	3.1	2.0	1.9	1.9
Gross foreign debt (% of GDP)	56.5	50.7	52.4	51.4	51.4
FX reserves (EUR bn)	40.5	46.6	59.8	58.7	59.8
Months of imports, goods & services	4.3	3.9	5.0	4.7	4.6
Inflation/Monetary/FX					
CPI (pavg)	5.0	13.7	10.5	5.6	4.5
CPI (eop)	8.2	16.4	6.6	4.6	4.4
Central bank inflation target	2.50	2.50	2.50	2.50	2.50
Central bank reference rate (eop)	1.75	6.75	7.00	6.50	5.00
3M money market rate (Dec avg)	2.83	7.66	6.25	5.76	4.79
USDRON (eop)	4.37	4.63	4.50	4.57	4.53
EURRON (eop)	4.95	4.95	4.97	4.99	5.07
USDRON (pavg)	4.16	4.68	4.57	4.61	4.55
EURRON (pavg)	4.92	4.93	4.95	4.98	5.04

GOVERNMENT GROSS FINANCING REQUIREMENTS

EUR bn	2023	2024F	2025F
Gross financing requirement	**35.1**	**41.6**	**38.8**
Budget deficit	18.2	22.4	18.4
Amortization of public debt	16.9	19.2	20.4
Domestic	14.8	14.9	16.2
Bonds	10.5	7.6	8.0
Bills	1.1	3.7	4.0
Loans and retail bonds	3.1	3.7	4.2
External	2.1	4.3	4.2
Bonds and loans	1.7	3.7	3.9
IMF/EU/Other IFIs	0.4	0.6	0.3
Financing	**35.1**	**41.6**	**38.8**
Domestic borrowing	28.7	27.5	25.0
Bonds	20.6	19.0	18.0
Bills	3.7	4.0	3.0
Loans and retail bonds	4.4	4.5	4.0
External borrowing	12.6	13.5	13.0
Bonds	10.3	11.0	10.0
IMF/EU/Other IFIs	2.3	2.5	3.0
Fiscal reserve change (- = increase)	-6.2	0.6	0.8

GROSS EXTERNAL FINANCING REQUIREMENTS

EUR bn	2023	2024F	2025F
Gross financing requirement	**58.5**	**63.6**	**60.4**
C/A deficit	22.6	24.6	21.6
Amortization of medium and long term debt	14.2	15.9	15.6
Government/central bank	3.0	5.0	5.0
Banks	4.9	4.7	4.4
Corporates/Other	6.3	6.2	6.2
Amortization of short-term debt	21.7	23.1	23.3
Financing	**58.5**	**63.6**	**60.4**
FDI (net)	6.6	6.8	7.2
Portfolio equity, net	0.6	0.1	0.1
Medium and long-term borrowing	26.3	25.3	22.8
Government/central bank	15.0	15.6	14.1
Banks	4.4	3.7	3.1
Corporates/Other	6.9	5.9	5.6
Short-term borrowing	22.7	22.9	23.1
EU structural and cohesion funds	6.6	7.5	8.4
Change in FX reserves (- = increase)	-4.2	1.1	-1.2
Memoranda:			
Nonresident purchases of LC govt bonds	6.7	2.5	2.3
International bond issuance, net	8.6	7.3	6.1

Data Source: Eurostat, NBR, NIS, Ministry of Public Finance, UniCredit Research

Dan Bucşa
Chief CEE Economist
UniCredit Bank AG, London
+44 207 826 7954
Dan.Bucsa@unicredit.eu

Anca Maria Negrescu
Senior Economist
UniCredit Bank
+40 723 103 008
Anca.Negrescu@unicredit.ro

Mihai Jugravu
Macroeconomic Economist
UniCredit Bank
+40 790 684 924
Mihai.Jugravu@unicredit.ro

Iulia Corlănescu
Macroeconomic Economist
UniCredit Bank
+40 724 052 840
Iulia.Corlanescu@unicredit.ro

Disclaimer

Our analyses are based on information obtained from or are based upon public information sources that we consider to be reliable but for the completeness and accuracy of which we assume no liability. All information, estimates, opinions, projections and forecasts included in the report represent the independent judgment of the analysts as of the date of the issue unless stated otherwise. We reserve the right to modify the views expressed herein at any time without notice. Moreover, we reserve the right not to update this information or to discontinue it altogether without notice. This report may contain links to websites of third parties, the content of which is not controlled by UniCredit Bank. No liability is assumed for the content of these third-party websites.

This analysis is for information purposes only, does not represent an investment recommendation and (i) does not constitute or form part of any offer for sale or subscription of or solicitation of any offer to buy or subscribe for any financial, money market or investment instrument or any security, (ii) is neither intended as such an offer for sale or subscription of or solicitation of an offer to buy or subscribe for any financial, money market or investment instrument or any security nor (iii) as marketing material within the meaning of applicable prospectus law. The investment possibilities which may be considered based on this report bear certain risks and may not be appropriate for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. Among these risks there are, without being limited to, the following: fluctuations in the price or value of an investment, modification of the exchange rates, interest rates or the yields, that may have a negative impact on the value of investments. Furthermore, past performance is not necessarily indicative of future results. Our analysis and conclusions are general and do not address investors' individual objectives.

This information is given as "information only", without any warranty on an "as is" basis and should not be regarded as a substitute for obtaining individual advice. Investors must make their own determination of the appropriateness of an investment in any instruments referred to herein, based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. As this document does not qualify as an investment recommendation or as a direct investment recommendation, neither this document nor any part of it shall form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors are urged to contact their own investment advisors for individual explanations and advice.

Neither UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit Bank AG Milan Branch, UniCredit Bank AG Vienna Branch, UniCredit Bank Austria AG, UniCredit Bulbank, Zagrebačka banka d.d., UniCredit Bank Czech Republic and Slovakia, ZAO UniCredit Bank Russia, UniCredit Bank Czech Republic and Slovakia Slovakia Branch, UniCredit Bank Romania, UniCredit Bank AG New York Branch nor any of their respective directors, officers or employees nor any other person accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

This analysis is being distributed by electronic and ordinary mail to investors, who are expected to make their own investment decisions without undue reliance on this publication, and may not be redistributed, reproduced or published in whole or in part for any purpose.

This report was completed on 26 June 2024.

Responsibility for the content of this publication lies with:
UniCredit Group and its subsidiaries are subject to regulation by the European Central Bank

a) UniCredit Bank AG (UniCredit Bank, Munich or Frankfurt), Arabellastraße 12, 81925 Munich, Germany, (also responsible for the distribution pursuant to §85 WpHG).

Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany.

b) UniCredit Bank AG London Branch (UniCredit Bank, London), Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom.

Regulatory authority: "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany and subject to limited regulation by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, United Kingdom and Prudential Regulation Authority 20 Moorgate, London, EC2R 6DA, United Kingdom. Further details regarding our regulatory status are available on request.

c) UniCredit Bank AG Milan Branch (UniCredit Bank, Milan), Piazza Gae Aulenti, 4 – Torre C, 20154 Milan, Italy, duly authorized by the Bank of Italy to provide investment services.

Regulatory authority: "Bank of Italy", Via Nazionale 91, 00184 Roma, Italy and Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany.

d) UniCredit Bank AG Vienna Branch (UniCredit Bank, Vienna), Rothschildplatz 1, 1020 Vienna, Austria

Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria and subject to limited regulation by the "BaFin" – Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany. Details about the extent of our regulation by the Bundesanstalt für Finanzdienstleistungsaufsicht are available from us on request.

e) UniCredit Bank Austria AG (Bank Austria), Rothschildplatz 1, 1020 Vienna, Austria

Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria

f) UniCredit Bulbank, Sveta Nedelya Sq. 7, BG-1000 Sofia, Bulgaria

Regulatory authority: Financial Supervision Commission (FSC), 16 Budapeshta str., 1000 Sofia, Bulgaria

g) Zagrebačka banka d.d., Trg bana Josipa Jelačića 10, HR-10000 Zagreb, Croatia
Regulatory authority: Croatian Agency for Supervision of Financial Services, Franje Račkoga 6, 10000 Zagreb, Croatia

h) UniCredit Bank Czech Republic and Slovakia, Želetavská 1525/1, 140 92 Praga 4, Czech Republic

Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic

i) ZAO UniCredit Bank Russia (UniCredit Russia), Prechistenskaya nab. 9, RF-119034 Moscow, Russia

Regulatory authority: Federal Service on Financial Markets, 9 Leninsky prospekt, Moscow 119991, Russia

j) UniCredit Bank Czech Republic and Slovakia, Slovakia Branch, Šancova 1/A, SK-813 33 Bratislava, Slovakia

Regulatory authority: CNB Czech National Bank, Na Příkopě 28, 115 03 Praha 1, Czech Republic and subject to limited regulation by the National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia. Regulatory authority: National Bank of Slovakia, Imricha Karvaša 1, 813 25 Bratislava, Slovakia

k) UniCredit Bank Romania (UniCredit Bank S.A.), Bucharest 1F Expozitiei Boulevard, 012101 Bucharest 1, Romania

Regulatory authority: National Bank of Romania, 25 Lipscani street, 030031, 3rd District, Bucharest, Romania

l) UniCredit Bank AG New York Branch (UniCredit Bank, New York), 150 East 42nd Street, New York, NY 10017

Regulatory authority: “BaFin“ – Bundesanstalt für Finanzdienstleistungsaufsicht, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany and New York State Department of Financial Services, One State Street, New York, NY 10004-1511

Further details regarding our regulatory status are available on request.

ANALYST DECLARATION

The author’s remuneration has not been, and will not be, geared to the views expressed in this study, neither directly nor indirectly.

All of the views expressed accurately reflect the analyst’s views, which have not been influenced by considerations of UniCredit Bank’s business or client relationships.

POTENTIAL CONFLICTS OF INTEREST

You will find a list of keys for company specific regulatory disclosures on our website https://www.unicreditresearch.eu/index.php?id=disclaimer . In Romania, UniCredit Bank S.A. acts as primary dealer and market maker specialist for certain government bonds and T-bills issued by the Ministry of Finance. In its role as a primary dealer, UniCredit Bank S.A. can participate in auctions on the primary market organised by the Ministry of Finance, contributes to the management of public debt ran by the Ministry of Finance and can also issue research and analysis reports, including regarding the macroeconomic conditions. As a market maker for various bonds and bills issued by the Ministry of Finance, UniCredit Bank S.A. contributes to the efficiency of the secondary market through its market making activity and through fulfilling its obligation of firm pricing.

ORGANIZATIONAL AND ADMINISTRATIVE ARRANGEMENTS TO AVOID AND PREVENT CONFLICTS OF INTEREST

To prevent or remedy conflicts of interest, UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit Bank AG Milan Branch, UniCredit Bank AG Vienna Branch, UniCredit Bank Austria AG, UniCredit Bulbank, Zagrebačka banka d.d., UniCredit Bank Czech Republic and Slovakia, ZAO UniCredit Bank Russia, UniCredit Bank Czech Republic and Slovakia Slovakia Branch, UniCredit Bank Romania, UniCredit Bank AG New York Branch have established the organizational arrangements required from a legal and supervisory aspect, adherence to which is monitored by its Compliance Department. Conflicts of interest arising are managed through establishment of information barriers designed to restrict the flow of information between one area/department of UniCredit Bank AG, UniCredit Bank AG London Branch, UniCredit Bank AG Milan Branch, UniCredit Bank AG Vienna Branch, UniCredit Bank Austria AG, UniCredit Bulbank, Zagrebačka banka d.d., UniCredit Bank Czech Republic and Slovakia, ZAO UniCredit Bank Russia, UniCredit Bank Czech Republic and Slovakia Slovakia Branch, UniCredit Bank Romania, UniCredit Bank AG New York Branch, and another. In particular, the Macroeconomic Research Unit has its own informational barrier to prevent the disclosure or inappropriate circulation of confidential or privileged information. The research reports include public information pertaining to conflicts of interest and other material interests. Analysts are supervised and managed on a day-to-day basis by line managers who do not have responsibilities or activities related to investment and finance activities or other activities related to the sale of securities to clients.

ADDITIONAL REQUIRED DISCLOSURES UNDER THE LAWS AND REGULATIONS OF JURISDICTIONS INDICATED

You will find a list of further additional required disclosures under the laws and regulations of the jurisdictions indicated on our website https://www.unicreditresearch.eu/index.php?id=disclaimer.

UniCredit Research* CEE Macro & Strategy Research

Marco Valli
Global Head of Research,
Chief European Economist
+39 02 8862-0537
marco.valli@unicredit.eu

Dr. Ingo Heimig
Head of Research Operations
& Regulatory Controls
+49 89 378-13952
ingo.heimig@unicredit.de

Head of Macro Research

Marco Valli
Global Head of Research,
Chief European Economist
+39 02 8862-0537
marco.valli@unicredit.eu

Heads of Strategy Research

Dr. Luca Cazzulani
Head of Strategy Research
FI Strategist
+39 02 8862-0640
luca.cazzulani@unicredit.eu

Elia Lattuga
Cross Asset Strategist
Deputy Head of Strategy Research
+39 02 8862-0851
elia.lattuga@unicredit.eu

EEMEA Economics Research

Dan Bucşa
Chief CEE Economist
+44 207 826-1954
dan.bucsa@unicredit.eu

Gökçe Çelik
Senior CEE Economist
+44 207 826-1032
gokce.celik@unicredit.eu

Mauro Giorgio Marrano
Senior CEE Economist
+43 50505-82712
mauro.giorgiomarrano@unicredit.eu

Artem Arkhipov
Head, Macroeconomic Analysis
and Research, Russia
+7 495 258-7258
artem.arkhipov@unicredit.ru

Hrvoje Dolenec
Chief Economist, Croatia
+385 1 6006-678
hrvoje.dolenec@unicreditgroup.zaba.hr

Pavel Sobíšek
Chief Economist, Czech Republic
+420 955 960-716
pavel.sobisek@unicreditgroup.cz

Ľubomír Koršňák
Chief Economist, Slovakia
+421 2 4950 2427
lubomir.korsnak@unicreditgroup.sk

Anca Maria Negrescu
Senior Economist, Romania
+40 723 103 008
anca.negrescu@unicredit.ro

Kristofor Pavlov
Chief Economist, Bulgaria
+359 2 923-2192
kristofor.pavlov@unicreditgroup.bg

Zsolt Becsey, Jr.
Chief Economist, Hungary
+3630 819 0489
zsolt.becsey@unicreditgroup.hu

Cross Asset Strategy Research

Elia Lattuga
Cross Asset Strategist
Deputy Head of Strategy Research
+39 02 8862-0851
elia.lattuga@unicredit.eu

FX Strategy Research

Eszter Gárgyán, CFA
FX Strategist - CEE
eszter.gargyan@unicredit.de

UniCredit Research, UniCredit Bank GmbH, Arabellastraße 12, D-81925 Munich, globalresearch@unicredit.de
Bloomberg: UCGR, Internet: www.unicreditresearch.eu

CEE 24/3

*UniCredit Research is the joint research department of UniCredit Bank GmbH (UniCredit Bank, Munich or Frankfurt), UniCredit Bank GmbH London Branch (UniCredit Bank, London), UniCredit Bank GmbH Milan Branch (UniCredit Bank, Milan), UniCredit S.p.a. Vienna Branch (UniCredit Bank, Vienna), UniCredit Bank Austria AG (Bank Austria), UniCredit Bulbank, Zagrebačka banka d.d., UniCredit Bank Czech Republic and Slovakia, ZAO UniCredit Bank Russia (UniCredit Russia), UniCredit Bank Romania.