



Financial Results Q1 2023



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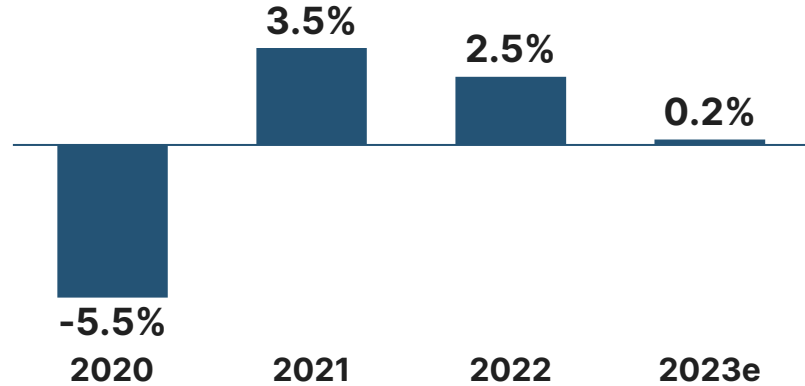
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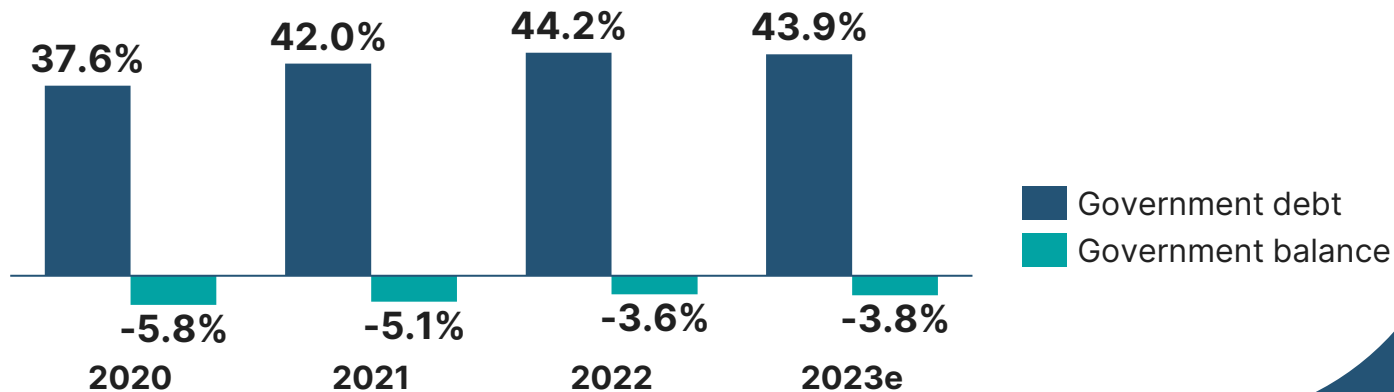
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Macroeconomic Developments

Real GDP Growth y/y



General Government Debt and Government Balance (share of GDP)

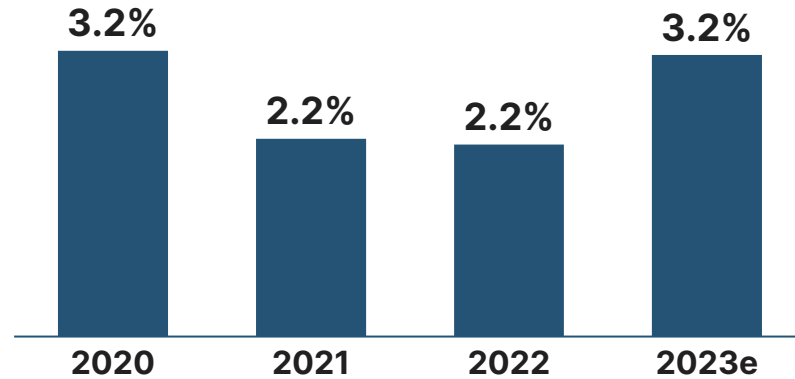


- In 2022, the Czech economy grew by 2.5%, supported primarily by investments. Household consumption, on the other hand, fell as it was negatively affected by high inflation and concerns about future macro development
- In H2 2022, the economy was in a mild technical recession, with GDP falling by 0.3% q/q in Q3 and 0.4% q/q in Q4. Mainly the subdued household consumption was behind the decline. ČS expects GDP to decrease also in Q1 2023 in the q/q terms (-0.3%)
- ČS expects GDP growth to slow down significantly in 2023, as an expected further decrease in households consumption will be accompanied by cooling external demand. However, from H2 2023 thereafter, economic development is expected to gradually improve, due to both domestic and foreign demand recovery
- The war in the Ukraine and high energy prices have been resulting in high government expenditures. Moreover, previous tax changes negatively affected the income side of the budget
- Thus, the deficit of the government sector will be decreasing only gradually and ČS expects it to reach -3.8% in 2023

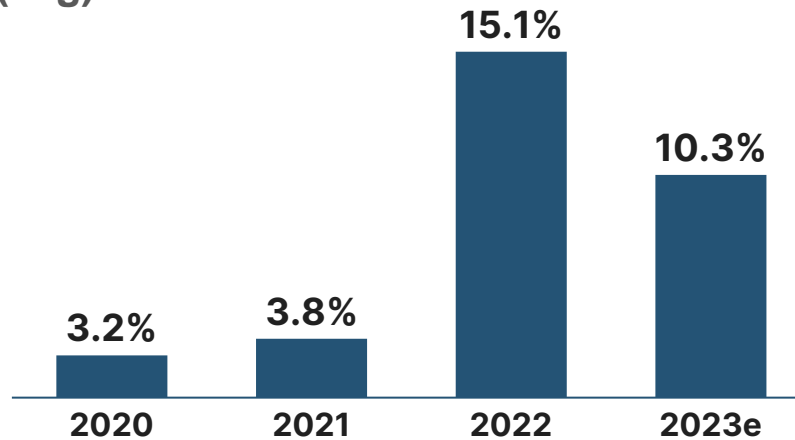
Note: Source for historic figures is the Czech Statistical Office (ČSÚ). Figures for forthcoming years are ČS forecasts
Mid-term outlook available in the Appendix

Macroeconomic Developments

Unemployment Rate (eop)



Consumer Price Inflation (avg)

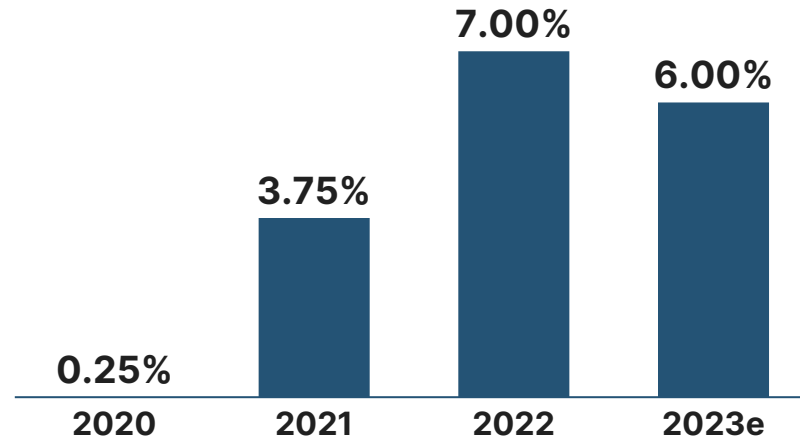


- General unemployment rate (ILO) arrived at 2.5% in February, and thus remained very low. During 2023, ČS expects unemployment to be slightly increasing and exceed 3%, mainly due to decreased domestic demand, high energy prices and global economy worsening
- However, the labour market has been worsening since 2022, as real wages have been falling due to high inflation figures. In 2022, average real wage growth came in at -7.5% y/y. ČS expects real wage growth to stay negative during the H1 2023. From Q3 2023, real wages should start to rise again
- Headline CPI inflation reached 15.0% in March 2023, and confirmed its slowing trend. Besides the base effect, lower energy and fuel prices together with effects of a strong koruna and subdued domestic demand acted in anti-inflationary direction
- For the whole year 2023, average inflation could slightly exceed 10%. At the Q2/Q3 turn, inflation could slow down below 10%, which could be also an important factor for the ČNB

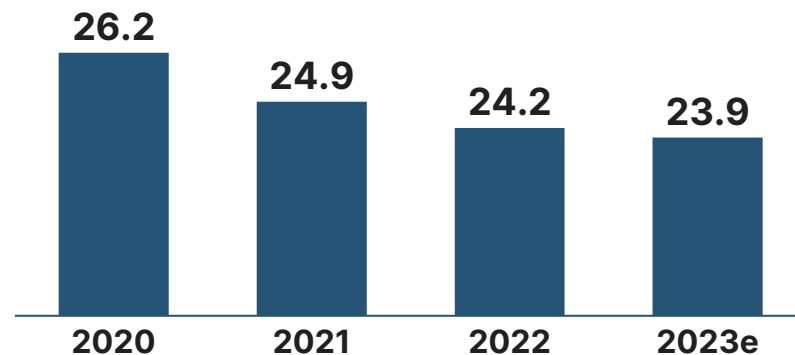
Note: Source for historic figures is the Czech Statistical Office (ČSÚ). Figures for forthcoming years are ČS forecasts
Mid-term outlook available in the Appendix

Macroeconomic Developments

ČNB Repo (eop)



EUR/CZK (eop)



- Given sound pro-inflationary pressures, the key rate of the ČNB arrived at 7.00% in June 2022. Since then, the ČNB has kept it stable as domestic inflationary pressures gradually weakened and the koruna strengthened
- ČS expects rate stability during H1 2023, as inflation will stay high despite its gradual slowdown. The first rate cut could occur in the second half of 2023. In this respect, ČS expects September. Although data could show a need to cut the rate earlier, the ČNB communicates its preference to carry the first cut later
- The koruna recently strengthened towards the EUR/CZK 23.2 level and it has been strongest since 2011. The most important factor behind this development is the improved sentiment on the markets
- ČS expects that the koruna could correct slightly in the coming months towards EUR/CZK 24.0. Similar figure is also expected for the end of 2023

Note: Source for historic figures is the Czech National Bank (ČNB). Figures for forthcoming years are ČS forecasts
Mid-term outlook available in the Appendix

Summary & Business Highlights

“The key message is that Česká spořitelna confirmed its resilience and stability even during the first quarter of this year, which was characterized by turbulence in the financial markets. This is also positively perceived by our clients and reflected in growth of their deposit volumes, especially in corporate segment which rose by almost a quarter year-on-year. Our good capital equipment enabled us to further increase the volume of financing provided to households and companies.”



Ivan Vondra, CFO

Key Indicators

Net profit	CZK 3.3 bn (-33.5% y/y)	Total capital ratio	19.6% (-1.6 pp y/y)
Return on equity	10.1% (-4.5 pp y/y)	Cost/income ratio	51.0% (+9.4 pp y/y)
Operating result	CZK 5.7 bn (-24.6% y/y)	Loan/deposit ratio	65.7% (+2.2 pp y/y)

Česká spořitelna Supports Stronger and Sustainable Society

Česká spořitelna has formulated a purpose-driven strategy based on Erste 2030 vision – to transform itself from a traditional bank to a “Financial Health Company” guiding Czech individuals and companies to financial health through a differentiating personalized advisory concept scaled to millions of clients. Major focus is placed on sustainability, seen as a noble purpose as well as substantial growth opportunity

Customized advisory with the support of digital solutions will lead to:

- Increasing affordability of housing
- Guiding Czech companies through the “green transformation” by inspiring, advising, financing and connecting them
- Guiding Czech companies towards a higher added value products and services

Česká spořitelna has formulated four strategic commitments toward its customers:

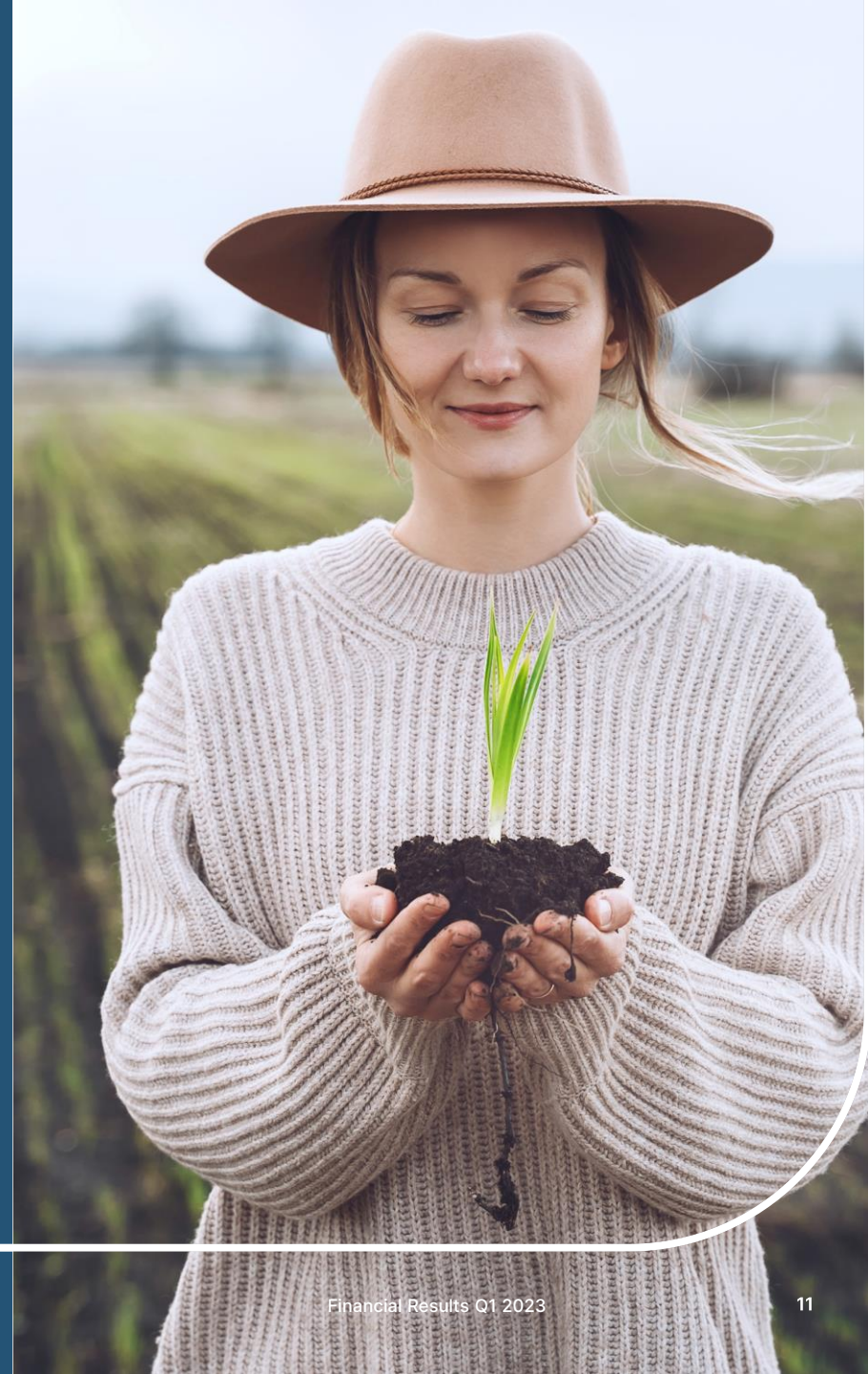
- By 2025, ČS will help all clients build a financial reserve for unexpected expenses
- By 2025, ČS will help one million clients save for retirement
- By 2025, ČS will make quality financial education available to all children in the Czech Republic
- By 2025, ČS will provide Czech companies with CZK 50 billion to increase their competitiveness and retain jobs

ČS Cares about Sustainability

Since its establishment in 1825, Česká spořitelna has played a significant role in shaping Czech society and strengthening the country's prosperity. The Bank perceives this role as a key priority. It is also clear that future growth and prosperity must be based on sustainability. Česká spořitelna wants to lead by example and also assist clients in transforming their own activities for long-term sustainability

From Words to Deeds:

- Česká spořitelna launched a new website focused exclusively on ESG – www.csas.cz/en/about-us/esg
- As part of its ESG activities, Česká spořitelna has been assessing the "greenness" of all new corporate special-purpose loans since the beginning of 2023, based on the Green Asset Screening (GRAS) methodology. Its purpose is to assess the sustainability of new loans
- Česká spořitelna has been introducing new "green" products for clients. After three new ESG mutual funds, the Bank has come up with Mortgage for the Future and Renovation Loan for the Future. A cheaper mortgage is available for a purchase of energy efficient housing
- Česká spořitelna Financial Group (FSČS) has expanded with a new subsidiary Dostupné bydlení (Affordable Housing). The new company will co-operate with municipalities on the development of new affordable apartments that will be rented to people working in selected professions in social infrastructure
- Česká spořitelna defined an Environmental, Social and Governance (ESG) risk policy as its basic framework for identifying and managing sustainability related goals and risks. The Bank also implemented assessment of ESG risk for new loan origination according to EBA Guidelines on loan origination and monitoring



Business Highlights – Retail Banking

Accounts

Česká spořitelna has further simplified the conditions for using the most popular Plus account. To keep a free Plus account, a client now only needs to make 4 card payments per month (debit or credit) at merchants or online. Clients over 70 years of age can keep their Plus account free of charge at Česká spořitelna without any conditions.

In total, clients have over 3 million personal accounts with Spořitelna. More than 2 million clients have a free account. Thus, Česká spořitelna is the bank with the largest number of clients on the market who do not pay any fees for maintaining an account

Investments

During February, Česká spořitelna surpassed a historic milestone. The volume of investments managed by the Bank for retail investors reached CZK 300 billion. This makes the Bank one of the largest providers of investment services in the Czech Republic

ATM

Česká spořitelna operates the largest individual ATM network in the Czech Republic. Clients can now also enter their consents for direct debit payments (SIPO) via ATMs. Clients can also obtain electronic receipts sent by e-mail in the ATM network, which will replace paper receipts

Acquisition

In April, Česká spořitelna has completed the purchase of loan portfolio of **Sberbank CZ**, a.s. in liquidation



Business Highlights – Corporate Banking

Leadership in Corporate Banking

In the annual independent IMAS customer satisfaction assessment, Česká spořitelna with NPS 57 defended its position as the most popular corporate bank in the Czech Republic in the SME segment. At the same time, the number of active clients increased by 13% y/y. In the first quarter of 2023, the loan volume in the SME segment continued to grow by 7.3% y/y (to CZK 106 billion)

Financing with EIF Guarantees

Česká spořitelna has signed guarantee agreements with the European Investment Fund (EIF), which will allow it to continue using its guarantees in 2023. Thanks to the new guarantee agreements, the Bank's clients will be able to benefit from preferential financing in the areas of Innovation and Digitalisation, as well as Sustainability. Both guarantees are available to companies with up to 500 employees, with a maximum loan amount of EUR 7.5 million

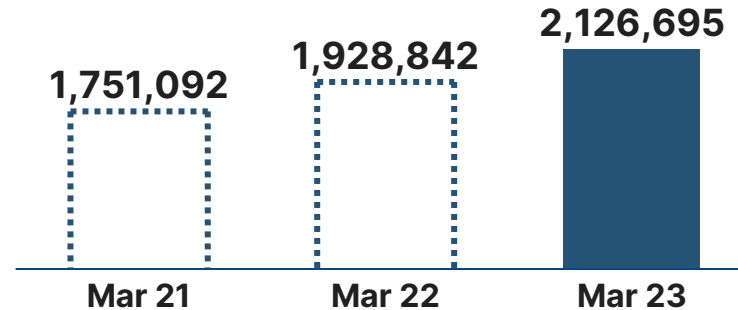
Trafo 2.0

Through the Trafo 2.0 programme, Česká spořitelna supports companies to create as much added value as possible, develop their own original products and services and sell them under their own brand around the world. During the first quarter of 2023, Česká spořitelna supported, for example, SEKO Aerospace, which obtained financing for two production lines for the manufacturing of turbines for aircraft engines. Another example is Perfect Canteen, which will use the financing from Česká spořitelna for building a new production centre for packaged food

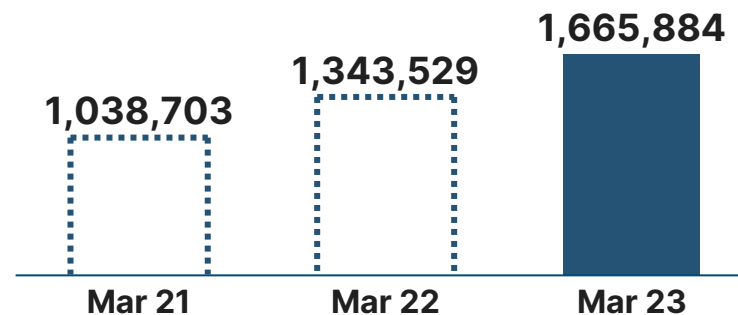


ČS Digital Story

Number of Active Unique Users of George (Internet & Mobile)



Number of Active Unique Users of Mobile George



George

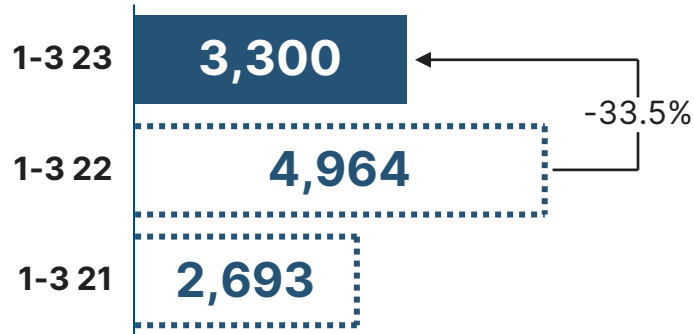
Česká spořitelna's state-of-the-art digital platform George has expanded its investment interface. Among the new features that George accommodates are:

- Online opening of an investment account and trading with mutual funds (both one-off and regular)
- Trading shares on stock exchanges in the Czech Republic, Poland, Germany, Austria, France, Great Britain, Japan and the United States
- Trading with certificates and ETFs
- Information about leasing contracts are displayed in George, including payment amount, loan amount, final maturity or balance due
- Building savings contracts for children can also be concluded via George

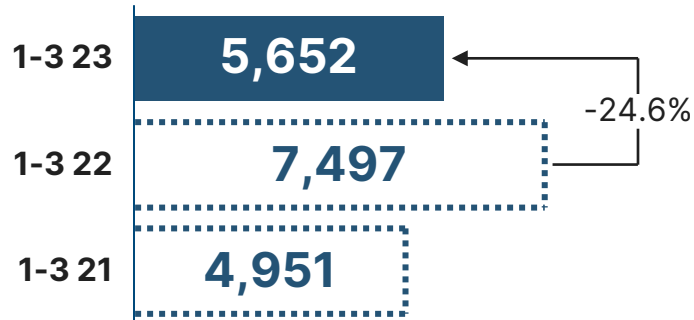
Financial Performance

Main Indicators

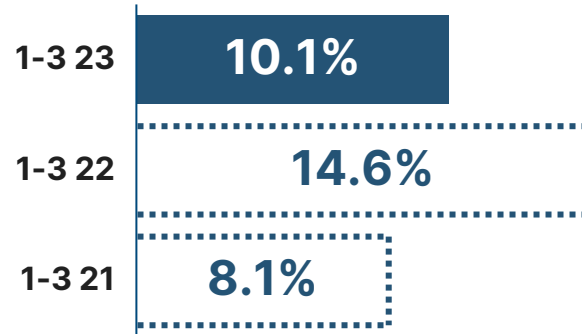
Net profit (CZK m)



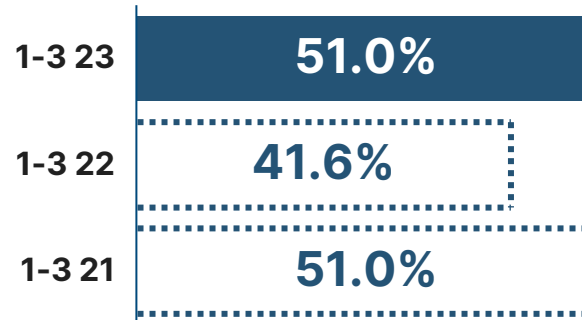
Operating result (CZK m)



ROE

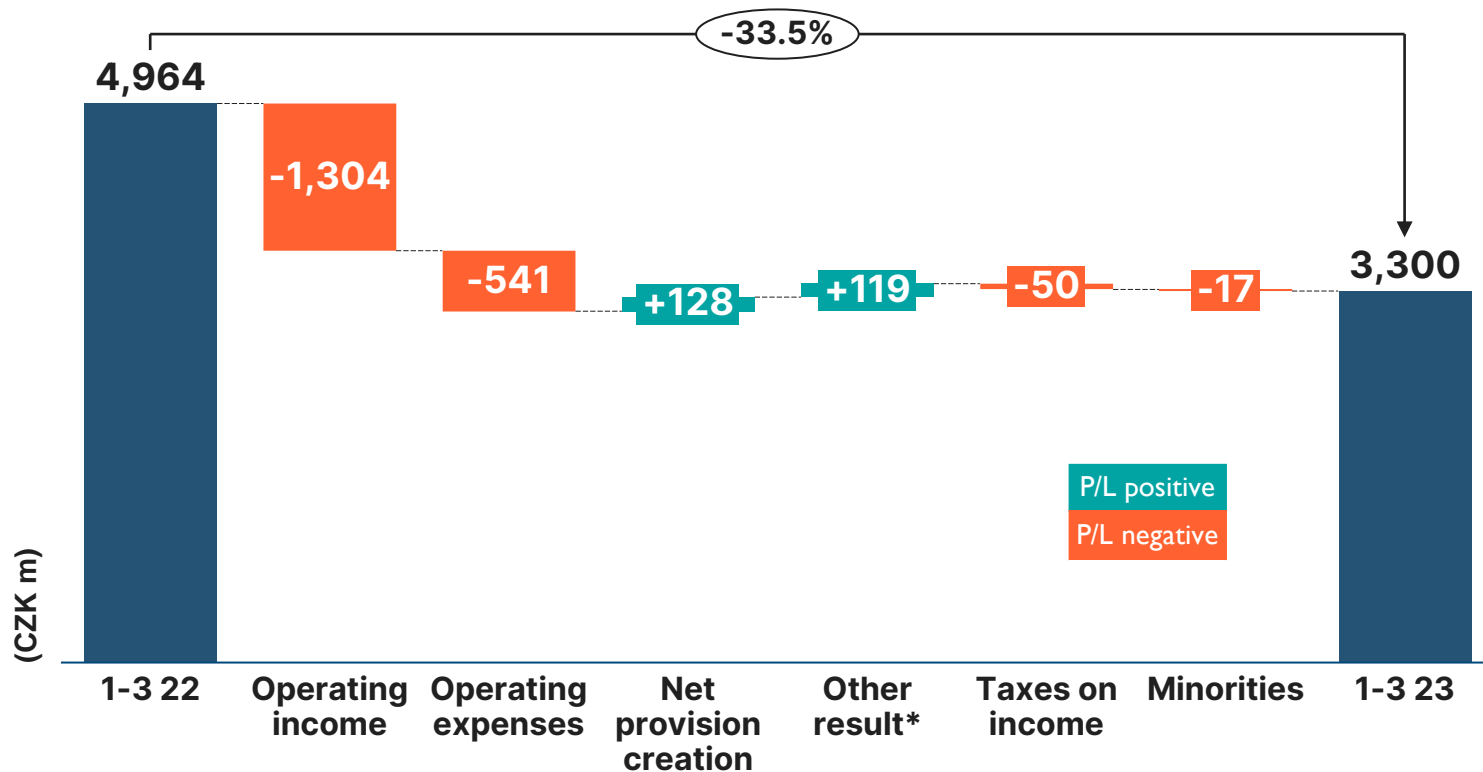


Cost/income ratio



- Net profit decreased by 33.5% y/y to CZK 3.3 bn, driven by considerably lower operating result
- ROE declined to 10.1% (-4.5 pp y/y)
- Operating result decreased by 24.6% y/y (or CZK 1.8 bn)
 - Operating income declined by 10.2% y/y, attributed to higher interest expenses paid on deposits
 - Operating expenses (+10.1% y/y) stayed below the inflation rate, driven mainly by personnel expenses and other administrative expenses
- Cost/income ratio rose to 51.0 (+9.4 pp y/y)

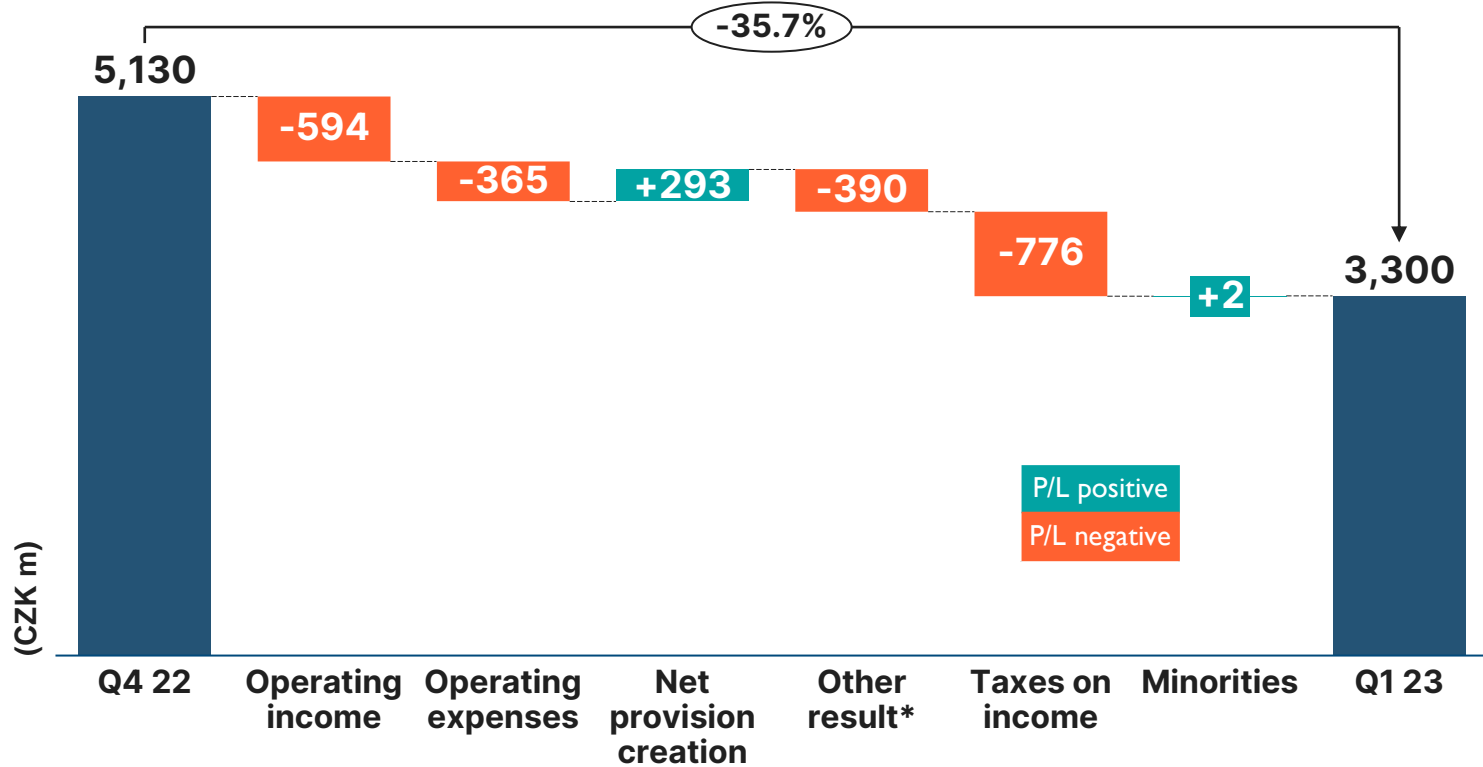
Net Profit – Y/Y



- Operating income went down by 10.2% y/y, impacted mainly by higher interest expenses paid on deposits
- Operating expenses rose by 10.1% y/y attributed to increase in personnel expenses and other administrative expenses
- Lower creation of risk provision reflected positive development of portfolio quality while keeping prudent approach to potential impacts of current geopolitical risks
- Increase in other result* attributed mainly to lower contribution to Recovery and Resolution Fund in 2023

* Includes Gains/losses from derecognition of financial instruments not measured at FV through profit or loss and Other operating result

Net Profit – Q/Q

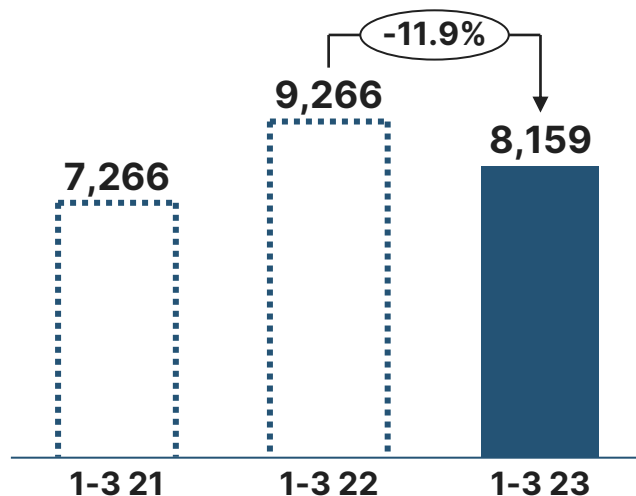


- Operating income in Q1 2023 decreased by 4.9% q/q attributed to decline of net interest income (-10.5% q/q) reflecting higher cost of funds
- Operating expenses increased by 6.6% q/q driven mainly by
 - Higher personnel expenses (+7.6% q/q)
 - Growth of other administrative expenses (+10.3% q/q) affected by booking of contribution to Deposit Insurance Fund in Q1 2023
 - Partly offset by lower depreciation (-7.0% q/q)
- Development of net provision caused by lower net provision creation in Q1 2023, reflecting excellent portfolio quality
- Decline of other result* attributed mainly to booking of contribution to Recovery and Resolution Fund in Q1 2023
- Higher taxes on income reflecting booking of estimated Windfall tax impact

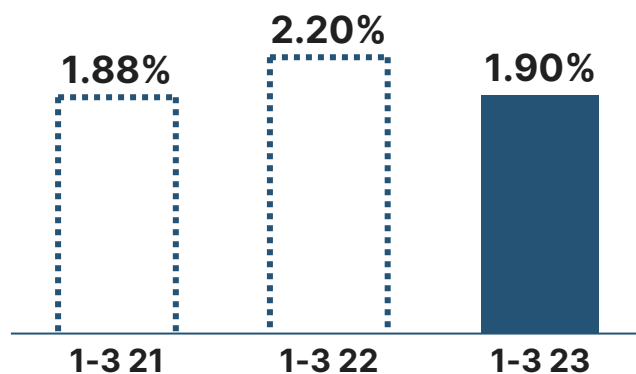
* Includes Gains/losses from derecognition of financial instruments not measured at FV through profit or loss and Other operating result

Net Interest Income

Net Interest Income (CZK m)

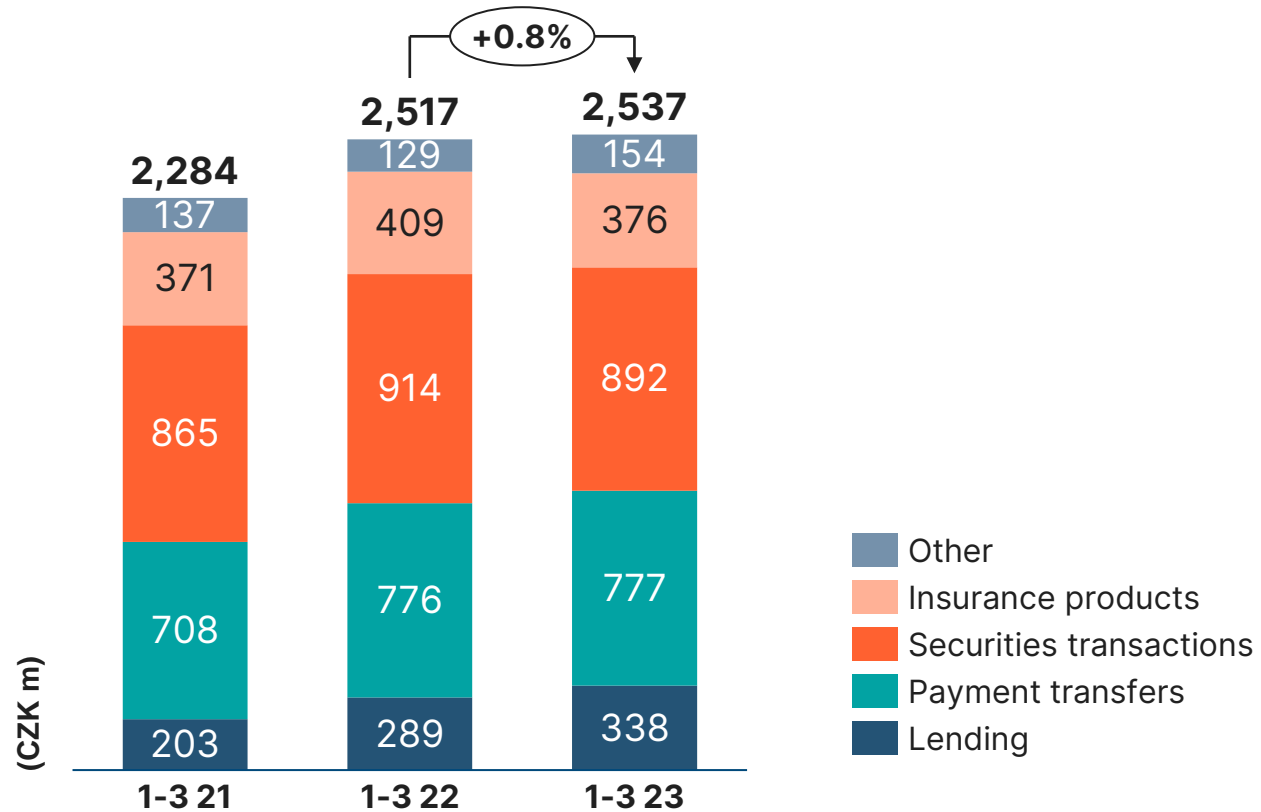


Net Interest Margin



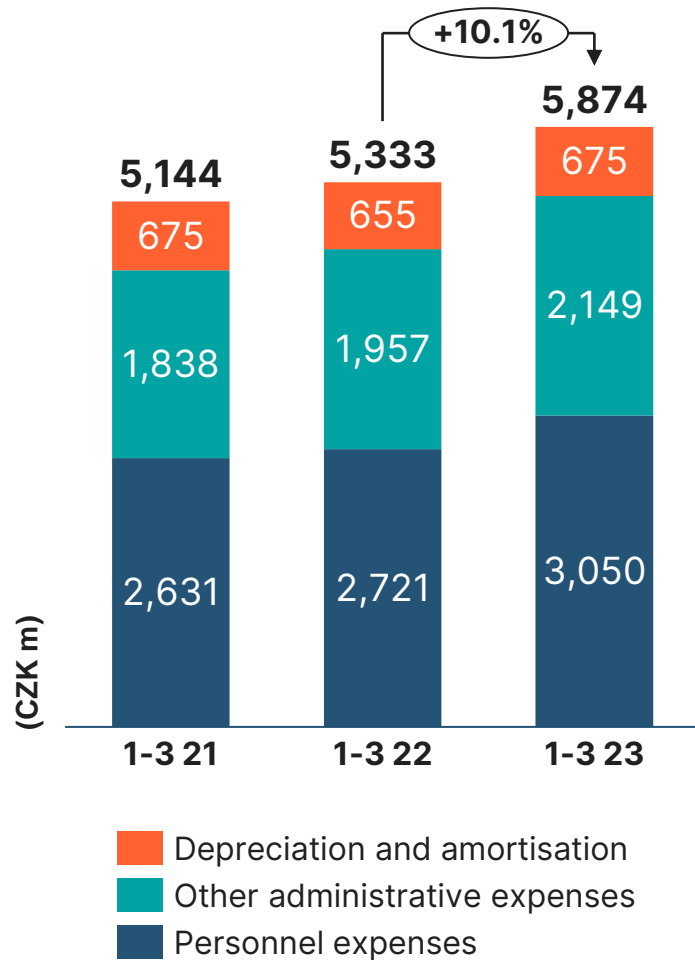
- Net interest income declined by 11.9% (or CZK 1.1 bn) in comparison with Q1 2022, which was affected mainly by
 - Higher interest rate environment led to deposit re-pricing which resulted in growth of volumes and change of structure towards deposits with higher interest rates. As a consequence of these effects interest expenses rose considerably
 - Growth of interest expenses was partly offset by increase in interest income reflecting volume growth of loans and investments combined with higher yields
- Net interest margin reached 1.9% in Q1 2023 which was driven mainly by
 - Negative impact of increase in interest rates on deposits
 - Development of balance sheet structure

Net Fee and Commission Income

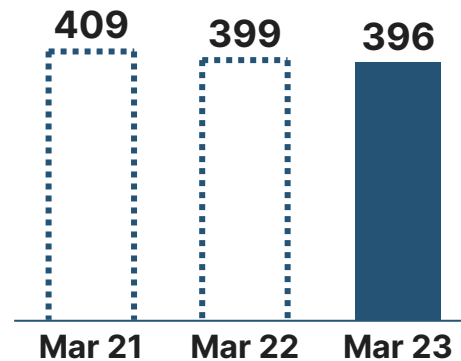


- Net fee and commission income went up by 0.8% y/y in Q1 2023 caused by
 - Lending fees supported by business development
 - Insurance fees affected by seasonality effect
 - Securities transactions slightly declined due to fees for distribution of state saving bonds in 2022

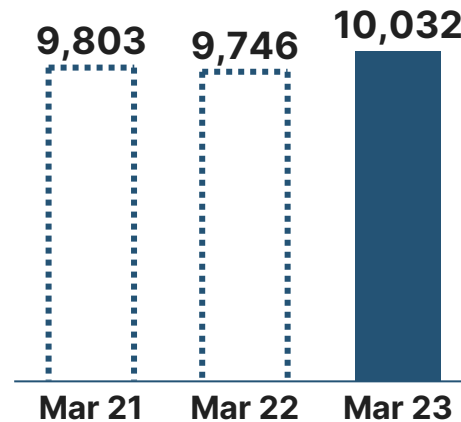
Operating Expenses



Number of Branches*



Number of Employees (eop)



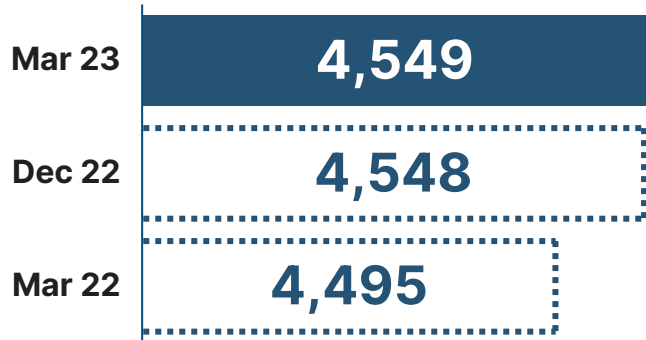
- Operating expenses stayed below the inflation rate in Q1 2023 and rose by 10.1% y/y attributed mainly to increase in personnel expenses and other administrative expenses
- Growth of personnel expenses was driven mainly by impact of salary increase (+4% y/y) and employee share programme
- Other administrative expenses up by 9.8% y/y due to higher costs of property management, marketing, IT and personnel related costs. Furthermore, affected by increase in contribution into Deposit Insurance Fund in Q1 2023 (CZK +35 m y/y)
- Depreciation increased by 3.1% y/y

* Since H1 2022 number of physical branches, previous data restated

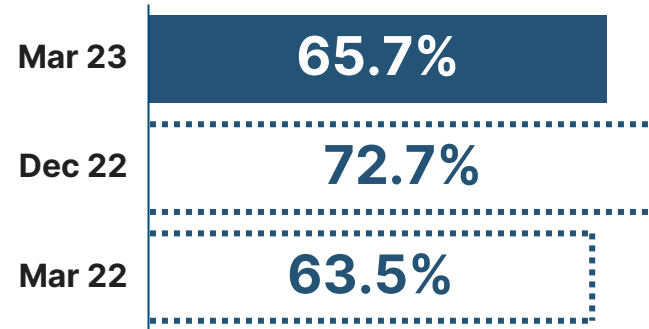
Business Performance

Main Indicators

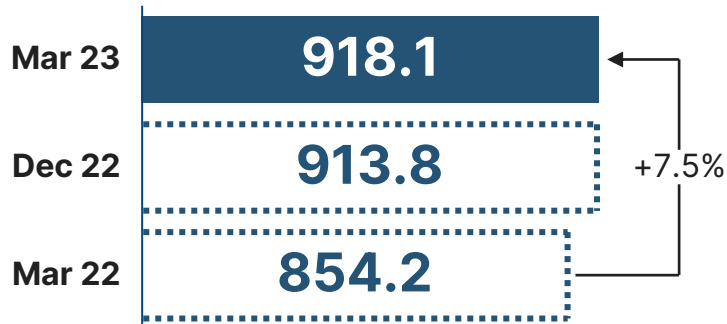
Number of clients (ths)



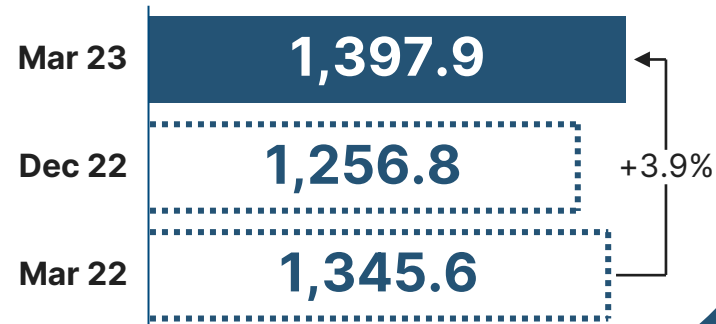
Loan*/deposit** ratio



Loans* (CZK bn)

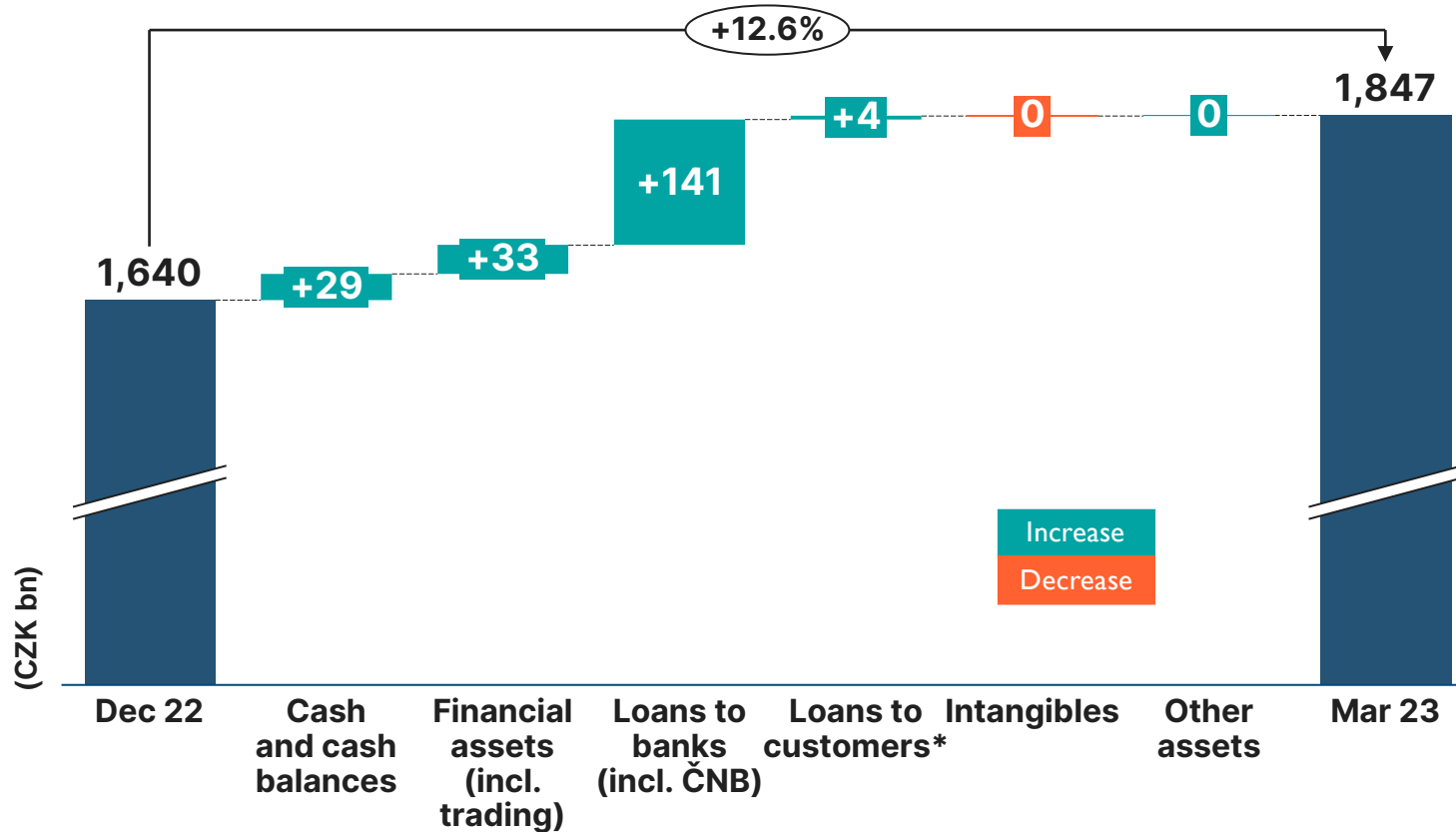


Deposits** (CZK bn)



- Number of clients rose by 54 ths y/y
- Group net customer loans increased by 7.5% y/y, driven mainly by private mortgages, large corporates, SMEs and real estate
- Total group customer deposits grew by 3.9% y/y attributed to increase in corporate deposits
- Loan/deposit ratio at 65.7% (from 63.5% in March 2022)

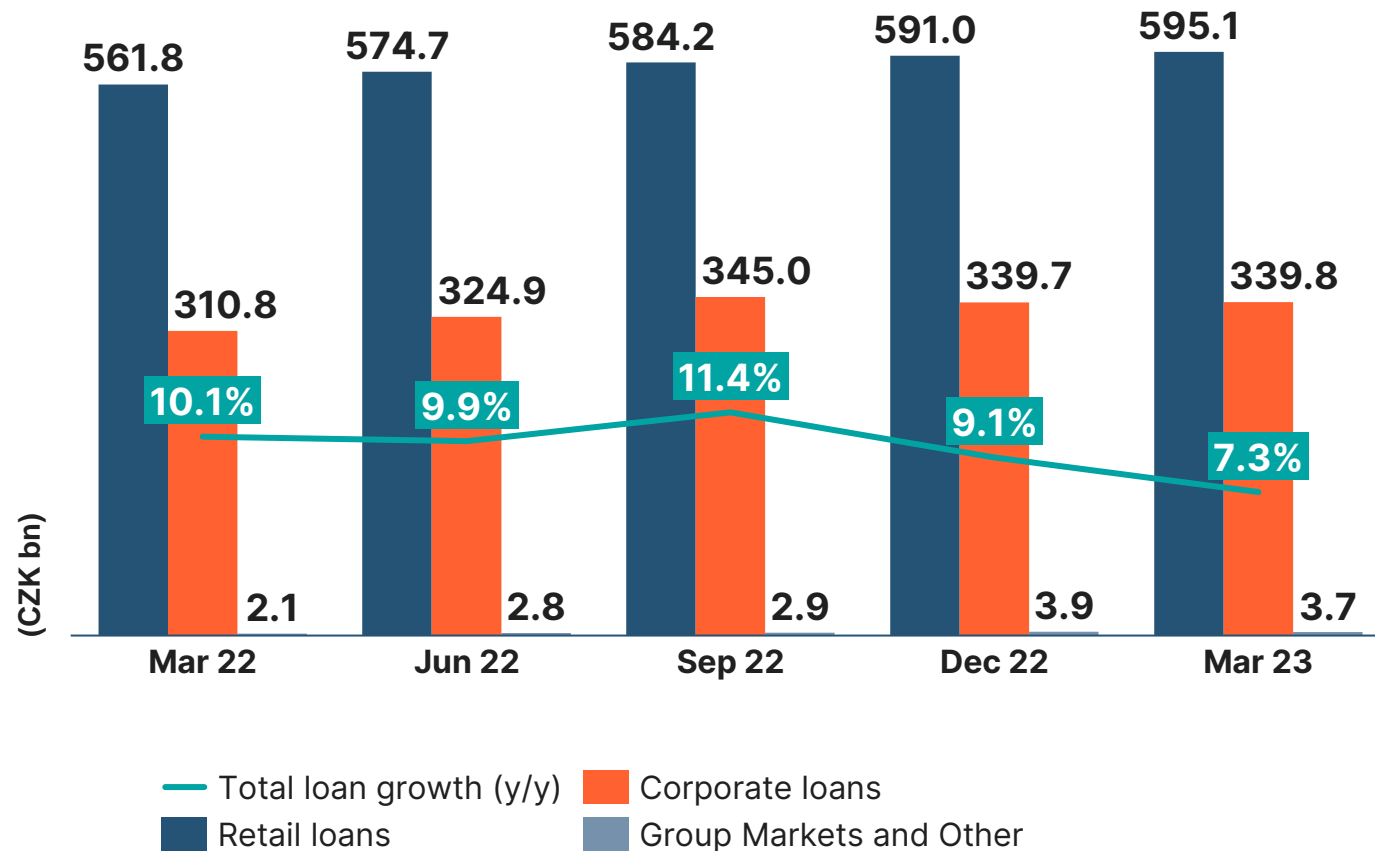
Balance Sheet – Assets YTD



- The assets development affected mainly by growth of loans to banks
- Loans to banks, attributed to reverse repo operations with ČNB, grew by 52.5% (or CZK 140.6 bn). This development mirrored reversal of seasonal outflow of short-term deposits in December 2022
- Net customer loans* increased in Q1 2023 due to retail lending. Corporate lending affected by negative FX impact due to Czech koruna appreciation
- Growth of financial assets caused by higher investments into T-Bills and Czech government bonds

* Includes loans and advances at amortised cost, loans and advances at FV through profit or loss, finance lease receivables and trade and other receivables

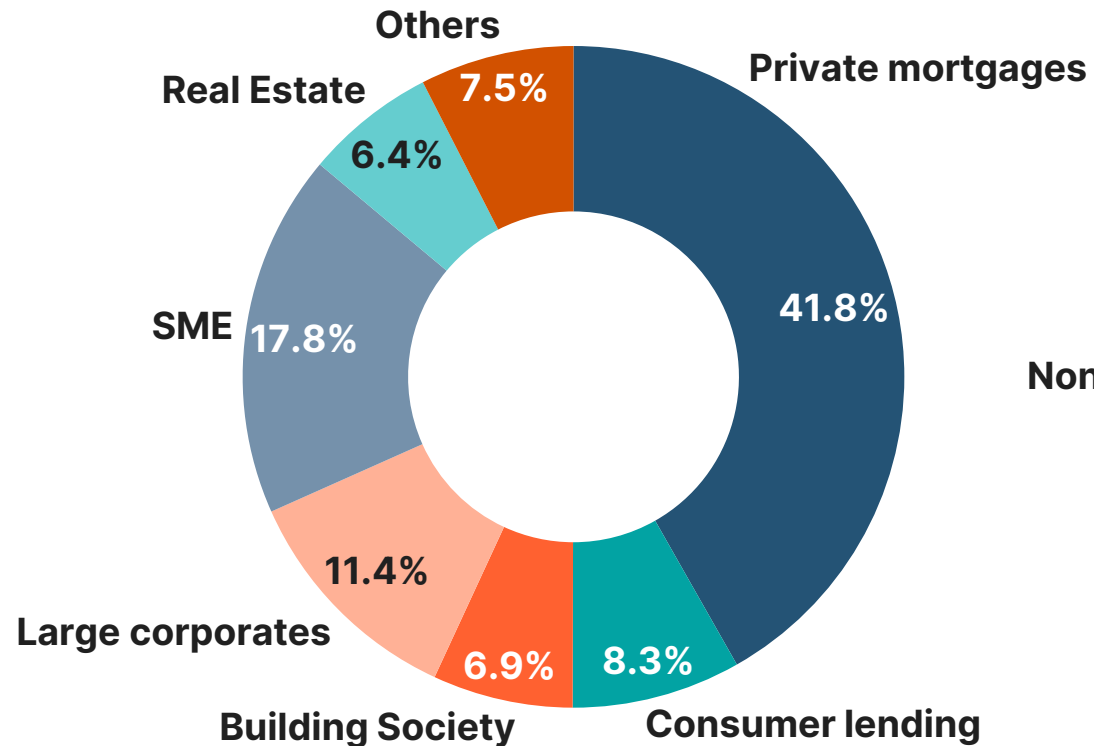
ČS Group Gross Loan Portfolio



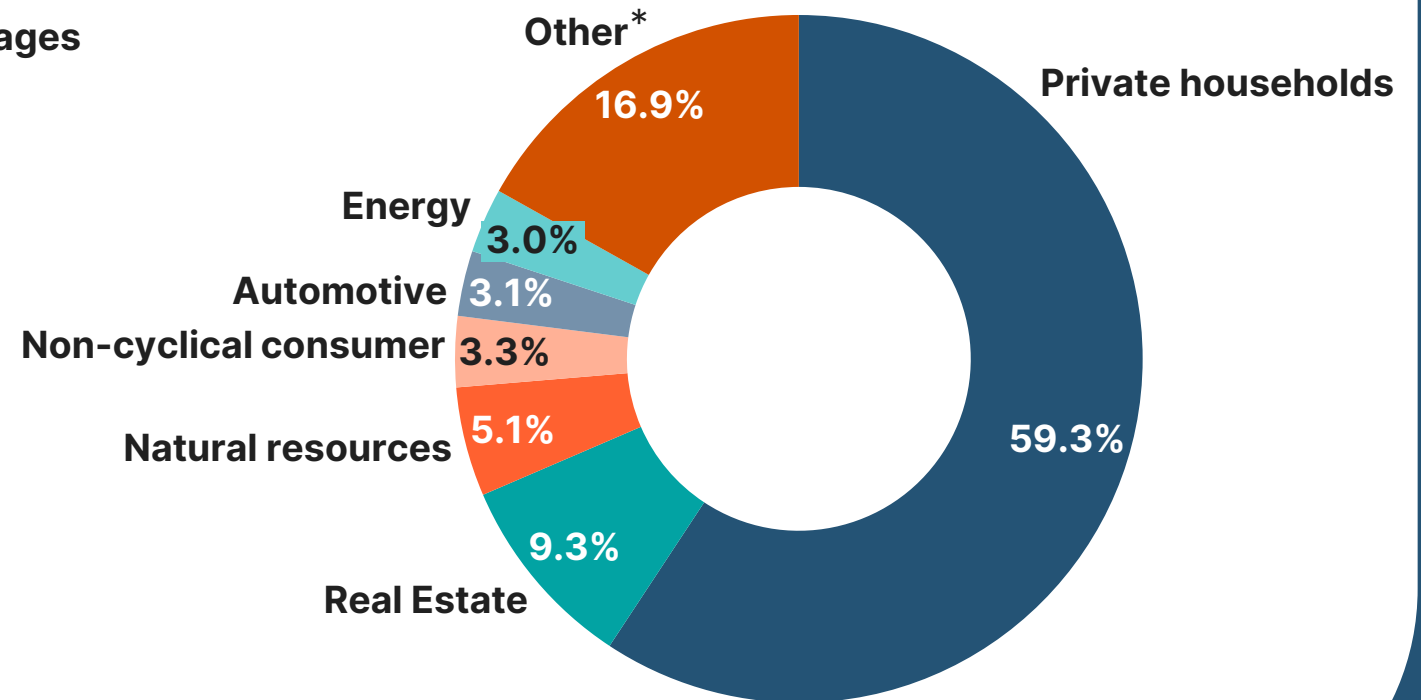
- ČS Group gross loan portfolio increased by 7.3% y/y driven by both retail and corporate loans
- Loans to retail clients rose by 5.9% y/y
 - Private mortgages +6.9%
 - Building Society (SSČS) +10.1%
 - Consumer lending +3.2%
- Loans to Corporate added 9.3% y/y (+11.5% y/y excluding FX impact of Czech koruna appreciation)
 - Increase in Large Corporate +9.5%
 - SME +7.3%
 - Real Estate +17.8%
 - Subsidiaries grew by +14.1%

ČS Group Gross Loan Portfolio

Gross Loan Portfolio by Customer Segment



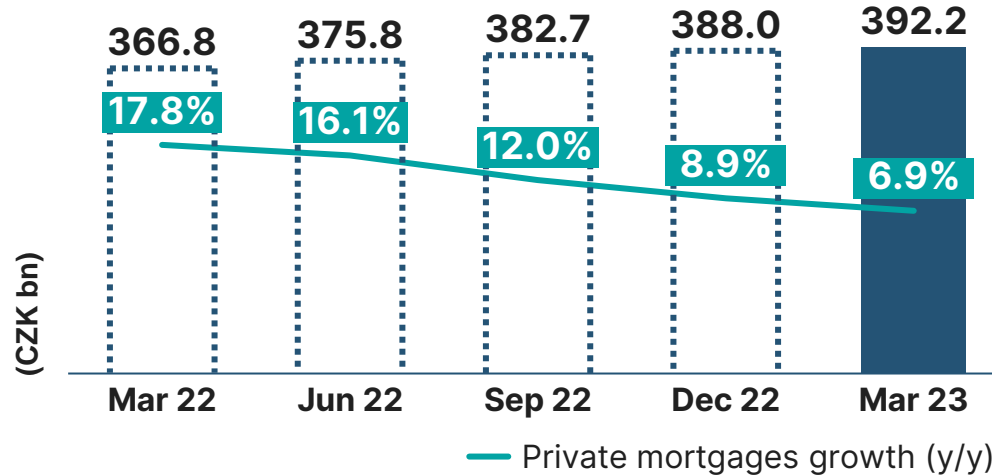
Industry Split of Gross Loan Portfolio



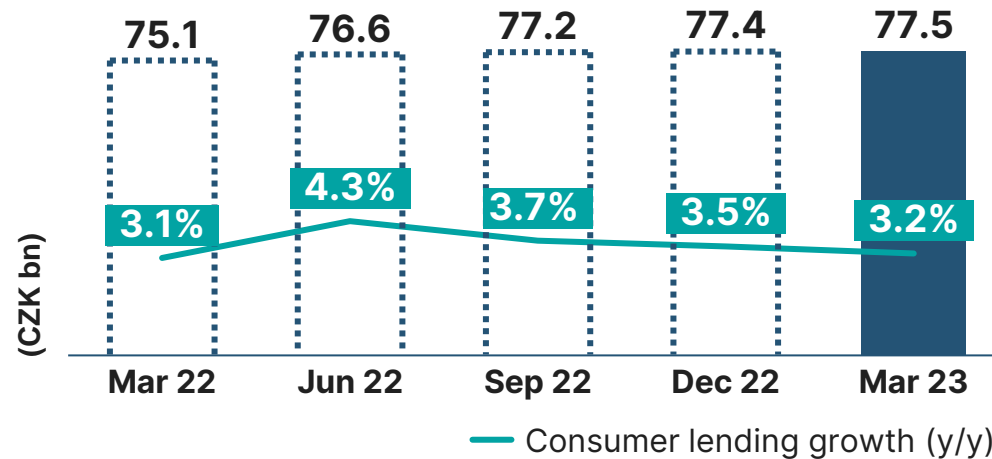
* Includes all industries with share less than 2.9%

Mortgages and Consumer Lending

Mortgages



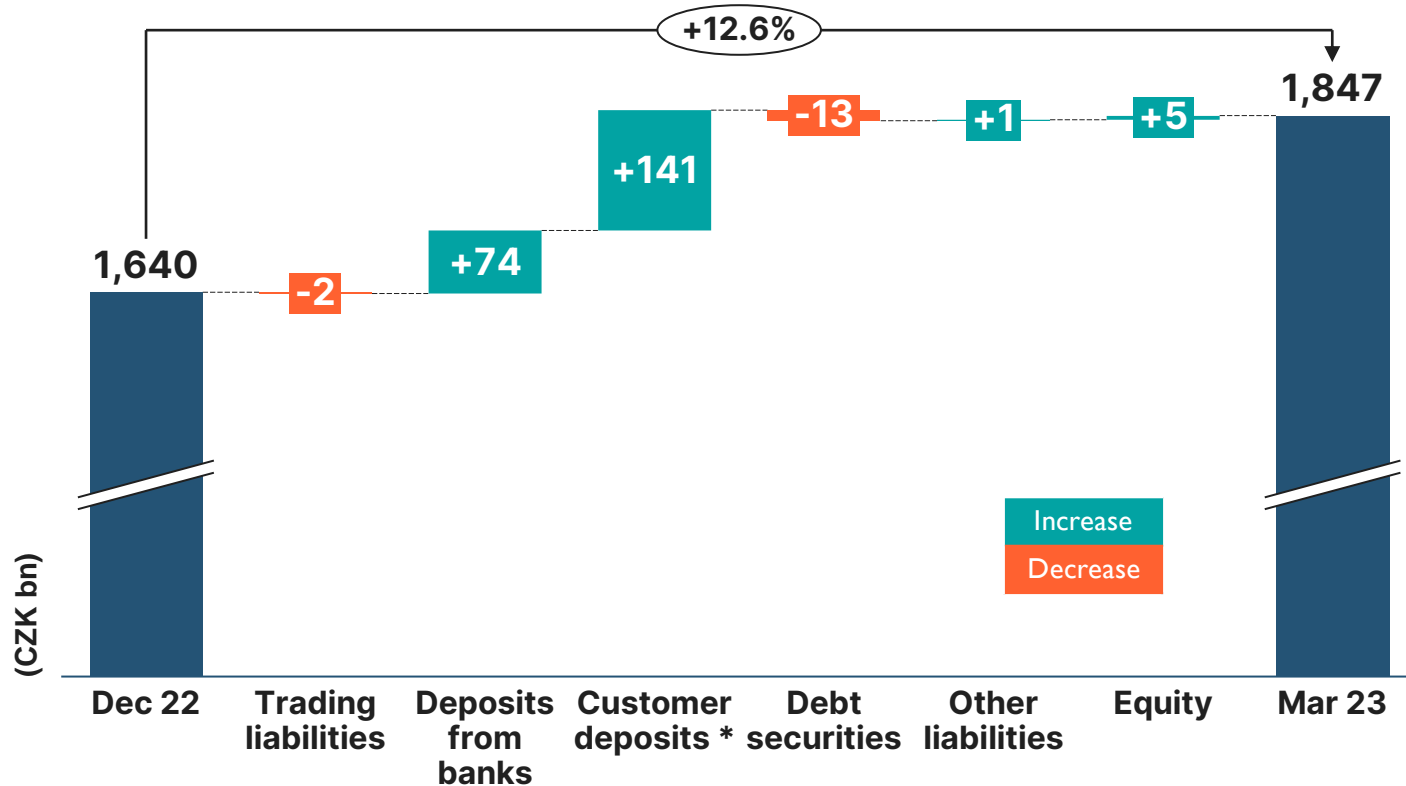
Consumer Lending*



- Volume of private mortgages grew by 6.9% y/y
 - New sales reflected adverse effect of rapid growth of interest rates in recent 2 years
 - Average maturity of new loans stable at 27.3 years, average deal volume at CZK 2.9 m
 - Underwriting policy unchanged, LTV gradually declining due to a rise of real estate values (whole portfolio at 53.1%, new loans at 62.5%)
- Consumer lending* added 3.2% y/y
 - Growth rate affected by prudent behaviour of households when high inflation decreases real wages

* Consumer lending newly defined as all types of loans to private individuals except of mortgages and building society loans; previous figures restated

Balance Sheet – Liabilities YTD

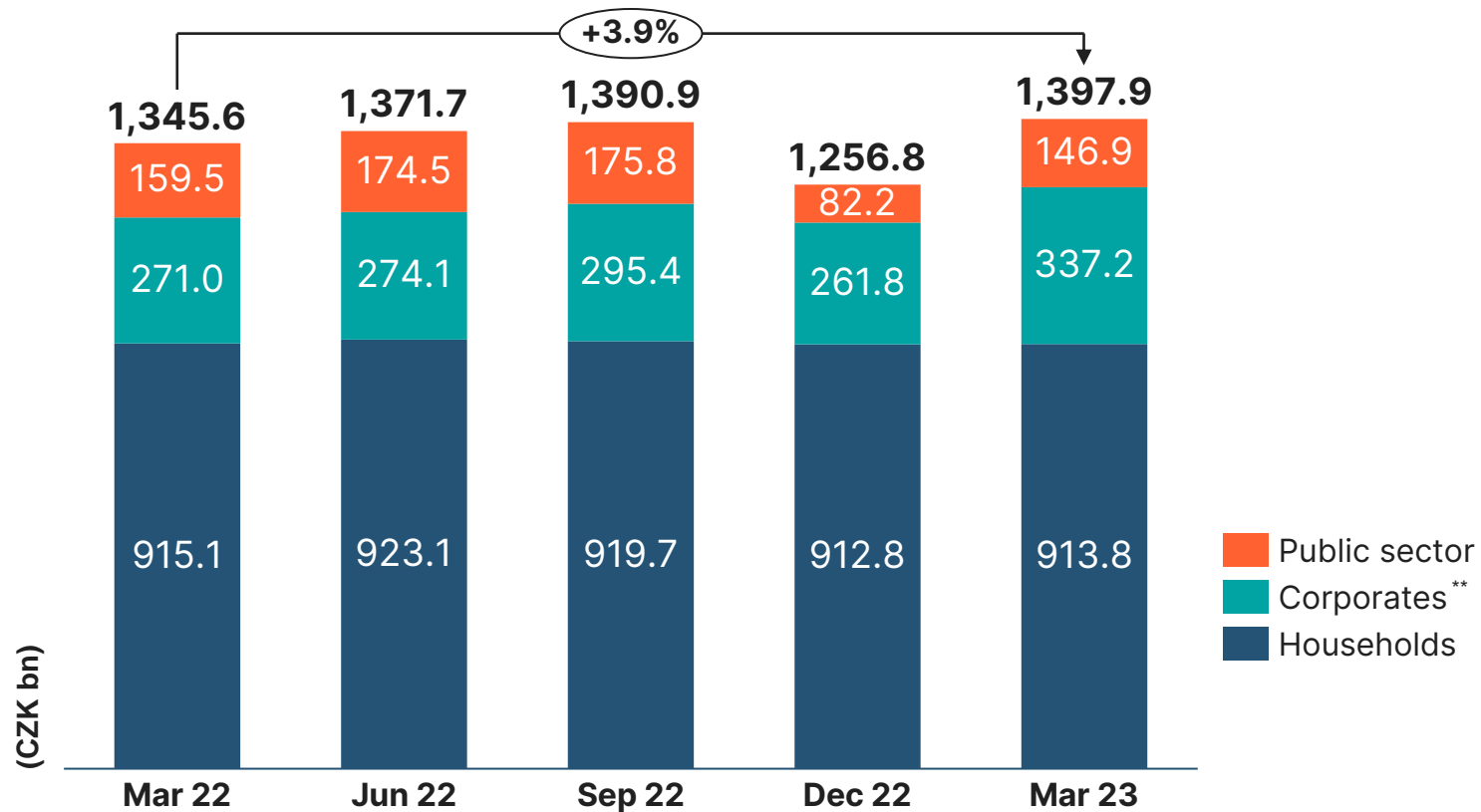


- The main driver of development on liability side of balance sheet was growth of customer deposits accompanied by deposits from banks
- Group customer deposits* grew by 11.2% in Q1 2023 attributed mainly to corporate** and public sectors. Public sector deposits affected by short-term operations
- Increase in deposits from banks (credit institutions) was slightly offset by decrease in debt securities

* Includes deposits from customers at amortised cost and deposits from customers at FV through profit or loss; previous figures restated

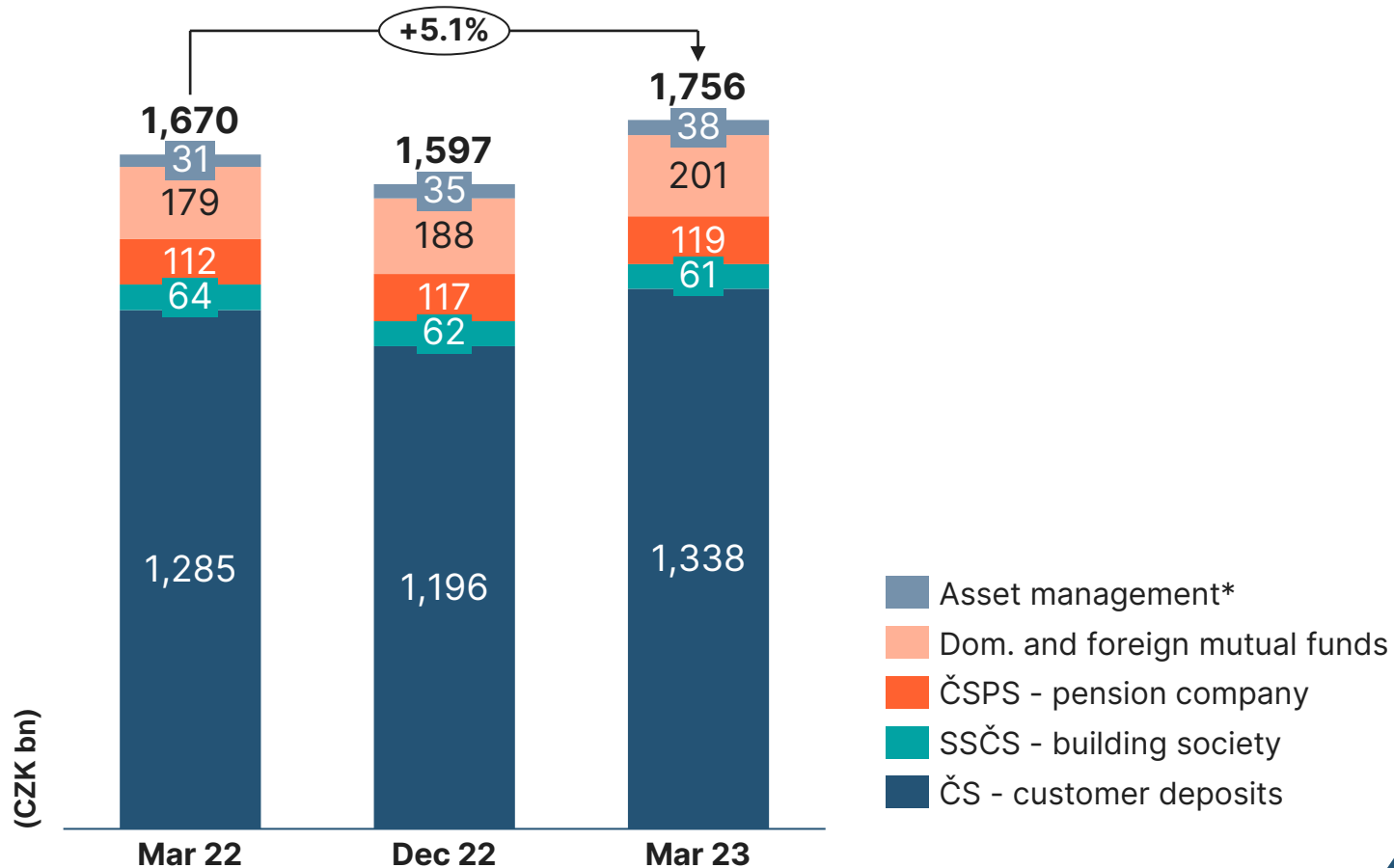
** Includes deposits of non-financial corporations and deposits of other financial corporations

ČS Group Customer Deposits



- Customer deposits continued in growth y/y attributed to increase in deposits from corporates; total group customer deposits* increased by 3.9% compared to March 2022
 - Households deposits stable y/y
 - Corporates** rose by 24.4% y/y
 - Public sector deposits decreased by 7.9% y/y, affected by short-term operations
- Change in deposits structure towards deposits with higher interest rates

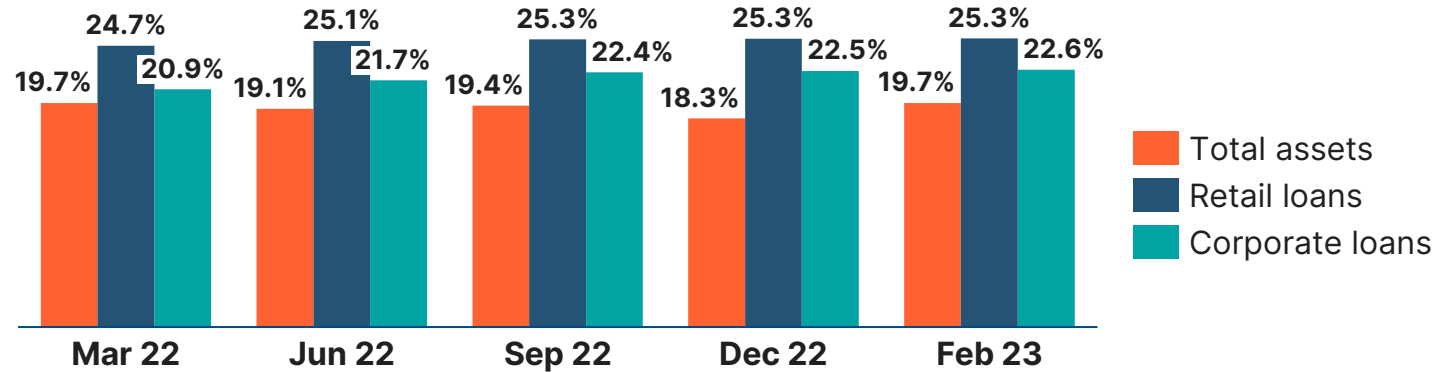
Clients' Funds under Management



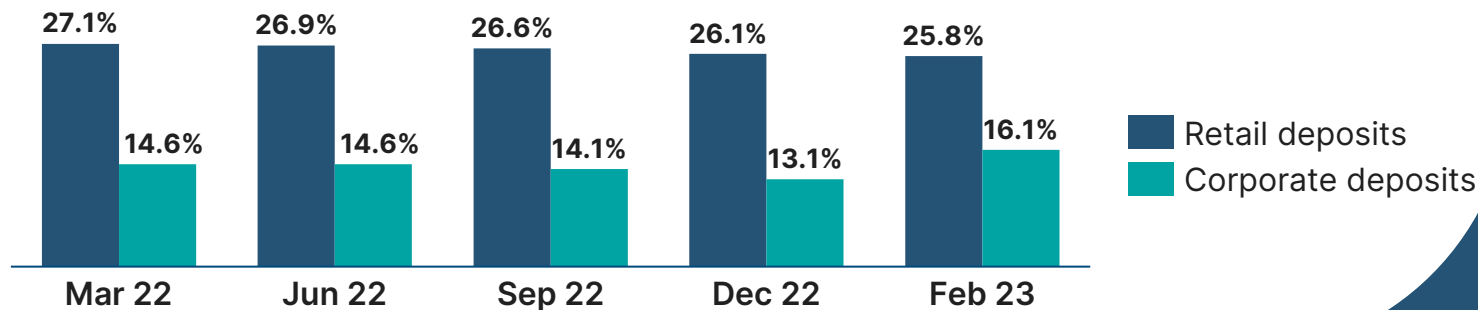
- Funds under management rose by 5.1% y/y mainly due to ČS parent bank customer deposits
- ČS parent bank customer deposits grew by 4.1% y/y, excl. repo operations by 5.7% y/y
 - Rise driven by increase in corporate sector (+23.3% y/y)

ČS's Market Shares (February 2023)*

Assets



Liabilities



- Number of customers at 4.5 m
- Total assets market share of 20%
- Total loans market share of 23%
- Private mortgages
 - New business market share of 29%**
 - Outstanding portfolio market share of 28%**
- Consumer loans (incl. credit cards) market share of 25%
- Total deposits market share of 22%
 - 26% in retail deposits
 - 16% in corporate deposits
- Mutual funds with market share of 25%

Note: Market figures affected by Sberbank liquidation

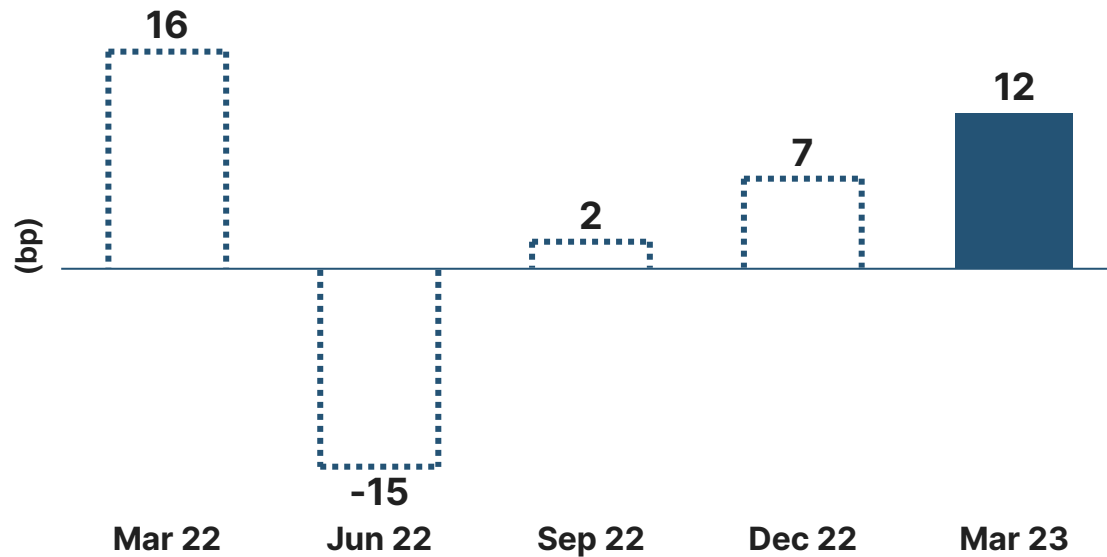
* Data for March 2023 not available yet

** Figures from December 2022

Risk & Capital Position

ČS Group Risk Costs

Risk Costs Development (YTD)

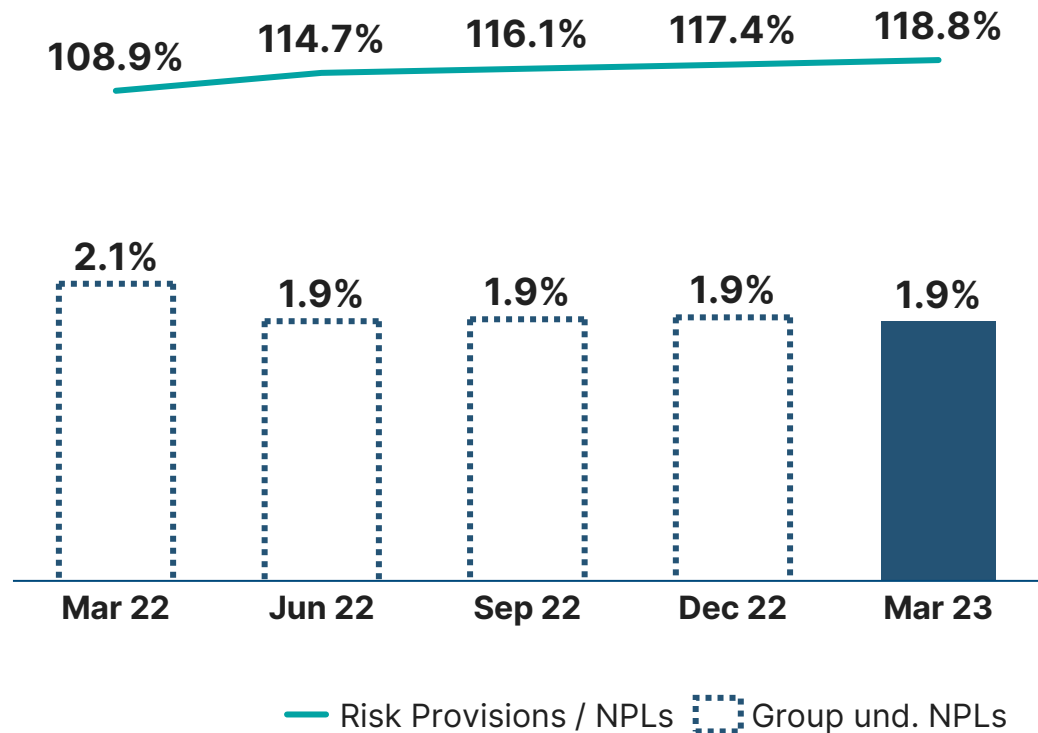


- Excellent quality of loan portfolio kept provision creation at a very low level
- Stable development in retail portfolio with minor provision creation
- Corporate showed provision release driven by improvements in SME and Commercial Real Estate

Note: Risk costs calculated as annualized credit risk provision creation YTD to customer loans

ČS Group Asset Quality

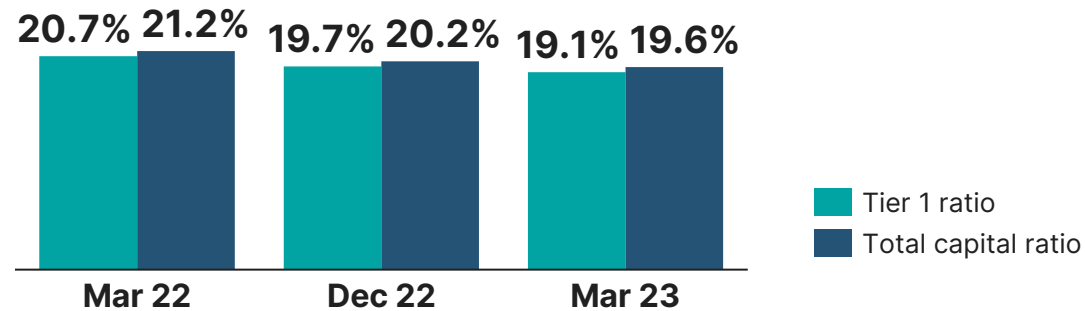
NPL Ratio and NPL Coverage



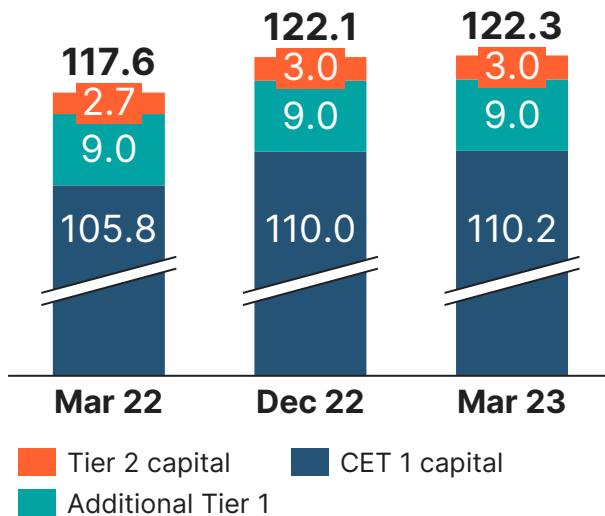
- Group NPL share stable at 1.9%
 - Quality remained unchanged as new defaults were more than offset by recoveries
 - Provision coverage slightly increased to 119% and total coverage (provisions+collateral to NPL) rose accordingly to high 151%, driven by higher portfolio provisions

ČS Group Capital Position

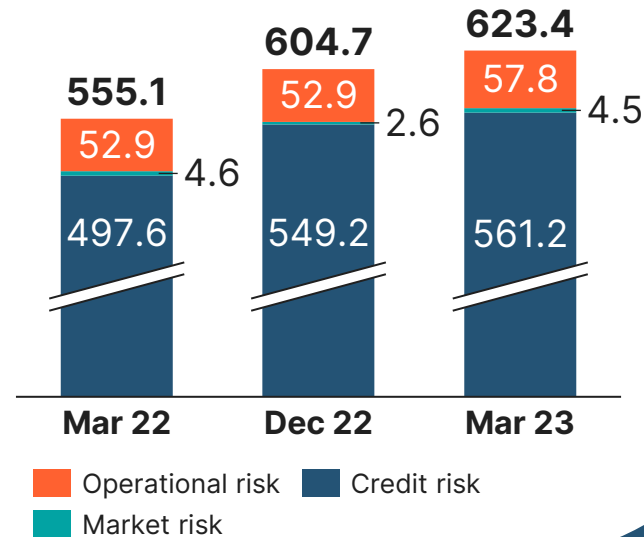
Capital Ratios



Regulatory Capital (CZK bn)



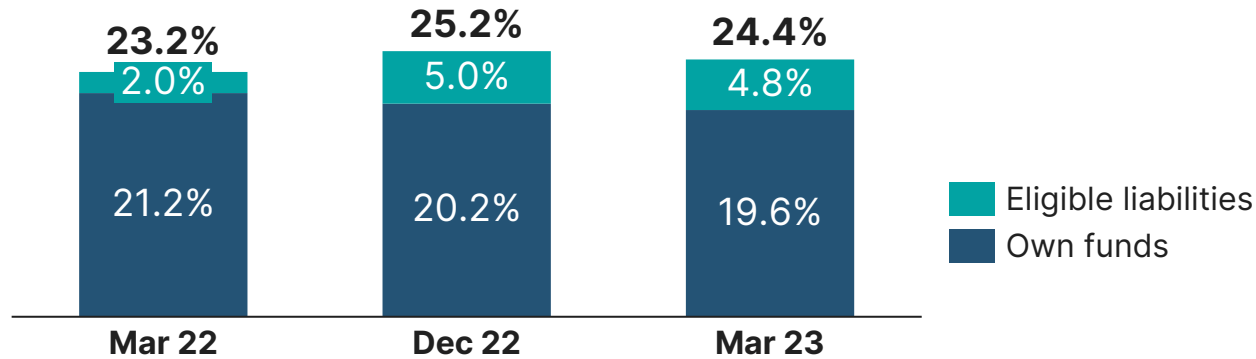
Risk Exposure (CZK bn)



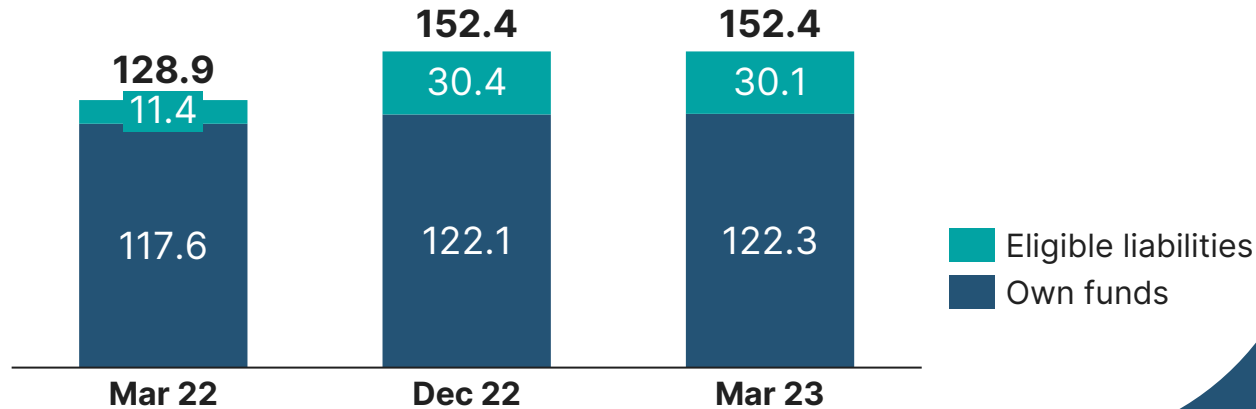
- Total capital ratio at 19.6%, Tier 1 ratio at 19.1%
- Capital adequacy remained well above regulatory requirement of 16.5% as at 31st March 2023 (further increase in CCyB will be covered from capital surplus)
- Moderate year-on-year decrease in capital ratios driven mainly by growth of risk exposures – new business in all corporate segments as well as a prudential increase of risk weights in retail
- Regulatory capital increased due to partial inclusion of profit for 2022 and lower deduction of software assets
- Total risk exposure increased by 12.3% y/y driven by growth of credit risk (+12.8% y/y)
- Growth of risk exposure reflects new loan volumes and updated risk parameters

ČS Group MREL Position

MREL Ratio



Own Funds and Eligible Liabilities (CZK bn)



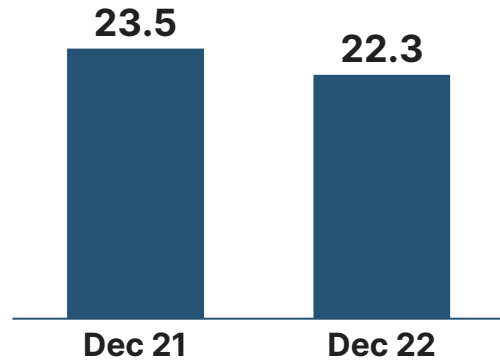
- Regulatory update
 - MREL ratio at 24.4%
 - Well above interim regulatory target of 23.0% (ČNB interim MREL expectation for MREL 16.5% applicable from 1st January 2023 + combined buffer requirement 6.5% as of March 2023)
 - Final regulatory MREL requirement of 18.8% (excluding CBR) effective from 1st January 2024
 - ČS has a full subordination requirement for MREL

- Market development
 - Y/Y increase in eligible liabilities driven by new issuances of senior non-preferred bonds for institutional investors (CZK 6 bn of 5NC4 on domestic market at 7.41% in June 2022 and EUR 500 m of 3NC2 on international market at 6.69% in November 2022)
 - Market volatility and excessive spreads for CEE issuers attributed to elevated geopolitical risks
 - Plan to continue with international bond issuances in 2023 to comply with MREL build-up plan

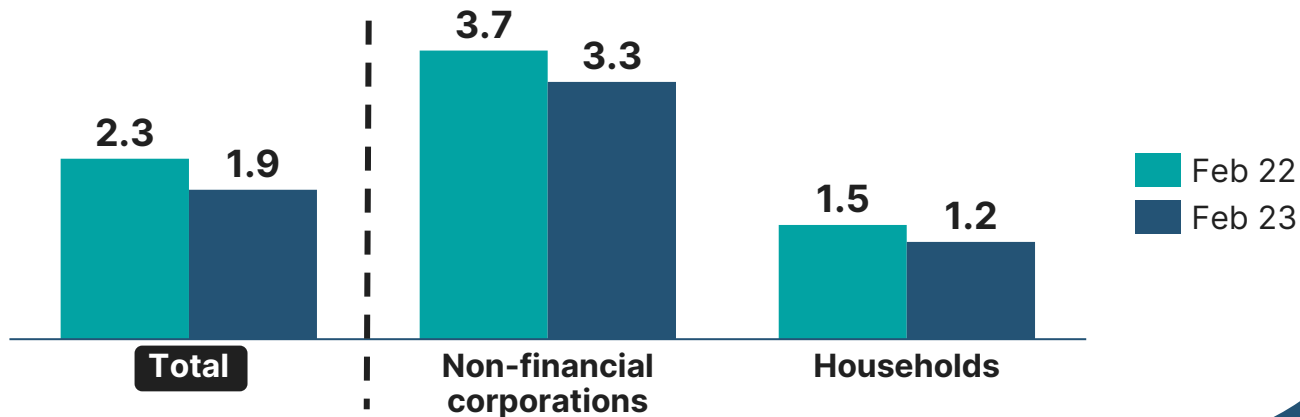
Appendix

Czech Banking Market I.

Total Capital Ratio of Czech Banks (%)



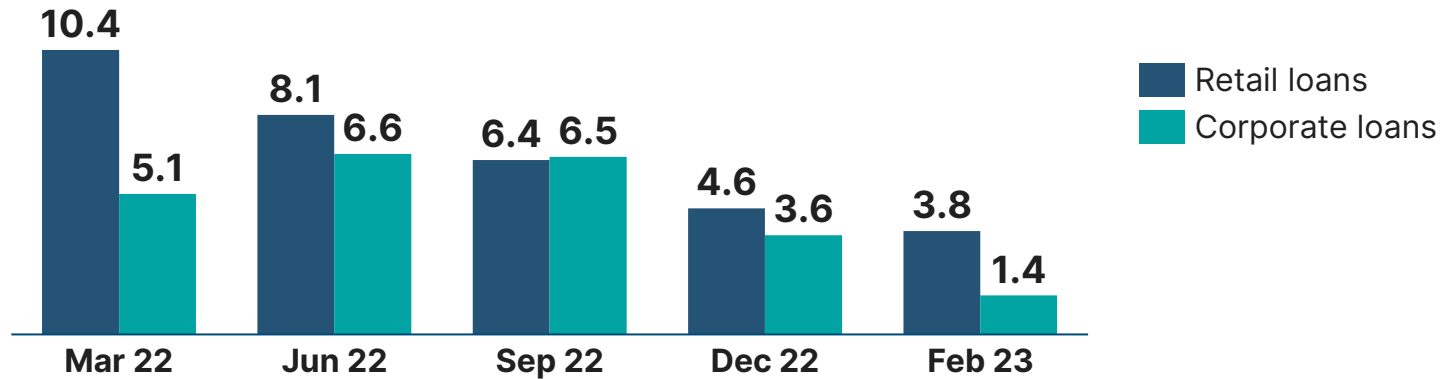
Non-performing Loan Ratios (%)



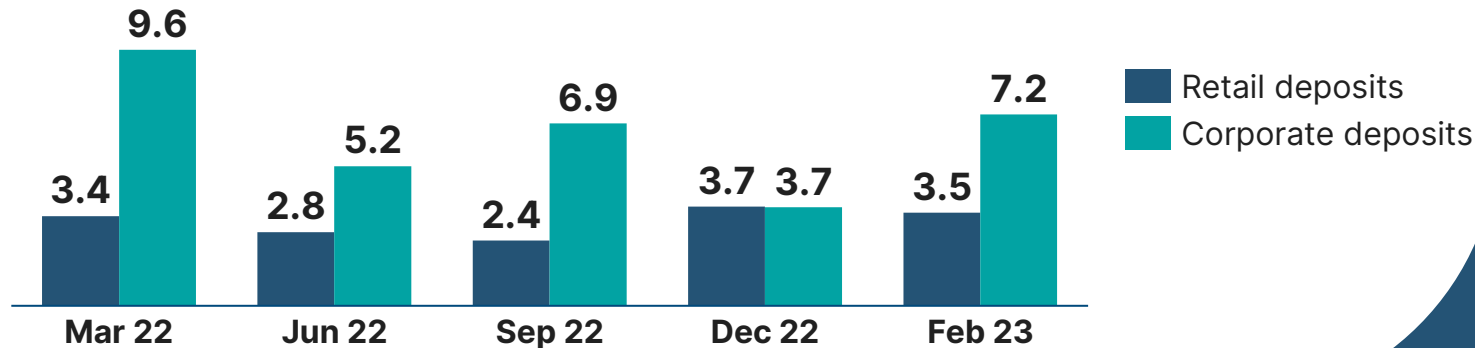
- The Czech banking sector is resilient against the economic impact of Russian invasion to the Ukraine thanks to the sector's high capital adequacy (22.3% at the end of Q4 2022), robust profitability over the previous years and low exposure to both countries
- Latest ČNB stress tests (July 2022) confirmed resilience of the banking sector against even strongly negative shocks thanks to its strong capital position
- The counter-cyclical capital buffer rate for exposures of Czech banks is currently set to 2.5% effective from 1st April 2023
- In mid 2021, the share of non-performing loans (NPL ratio) started to fall again in both the household and corporate sector thanks to a post-pandemic recovery of most of the economy. Russian invasion to the Ukraine had no significant impact on these ratios
- Since the summer 2022, the NPL ratio for the corporate sector has been hovering just under 3.5%, which is well below the average (5.4%) since 2005. For the household sector, since Autumn 2022 the figures have stabilized at 1.2% (historical minimum)
- The NPL figures have not worsened despite a dramatic rise in high energy prices and interest rates over the last six quarters. Impact of costly energies has been partly mitigated through price caps on gas and power introduced by Czech government since January 2023

Czech Banking Market II.

Retail and Corporate Loans (y/y growth %)



Retail and Corporate Deposits (y/y growth %)



- Total client loans rose by 4.8% y/y in February 2023. The growth of corporate loans slowed to 1.4%. Retail loans growth slowed down to 3.8% on the back of very weak demand for mortgages
- In 2023, ČS expects client loans to rise by 3.6% y/y. Over recent months, demand for housing loans eased below pre-COVID volumes while consumer credit does not seem to suffer despite pressure on households' spending due to high energy prices. A revival of loans to corporates on the back of after-pandemic macroeconomic boom has slowed down, likely hindered by an invasion-generated uncertainty and rising euro lending rates
- In February 2023, y/y growth of client deposits reached 7.9%. Growth of retail deposits arrived to 3.5% while corporate deposits growth accelerated to 7.2%. Public sector deposits saw a growth of 12.1%
- For 2023, ČS expects total client deposits to rise by 4.9% y/y. Both firms and households will continue facing high energy costs while the fiscal policy's effort to follow a path of gradual restriction will be hindered by measures to help the private sector cope with high and rising prices

Income Statement (CZK m)

	1-3 22	1-3 23	Change	Change
Net interest income	9,266	8,159	-11.9%	-1,107
Net fee and commission income	2,517	2,537	0.8%	20
Dividend income	0	0	-	0
Net trading result	994	1,072	7.8%	78
Gains/losses from financial instruments measured at FV through profit or loss	41	-313	-	-354
Rental and other income	12	71	>100%	59
General administrative expenses	-5,333	-5,874	10.1%	-541
Gains/losses from derecognition of financial instruments not measured at FV through profit or loss	-1	0	-100.0%	1
Impairment result from financial instruments	-359	-231	-35.7%	128
Other operating result	-977	-858	-12.2%	119
Pre-tax result from continuing operations	6,160	4,563	-25.9%	-1,597
Taxes on income	-1,210	-1,260	4.1%	-50
Net result attributable to non-controlling interests	-14	3	-	17
Net result attributable to owners of the parent	4,964	3,300	-33.5%	-1,664
Operating income	12,830	11,526	-10.2%	-1,304
Operating expenses	-5,333	-5,874	10.1%	-541
Operating result	7,497	5,652	-24.6%	-1,845

Income Statement – Quarterly Development (CZK m)

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Change	Change
Net interest income	9,266	9,195	9,143	9,116	8,159	-10.5%	-958
Net fee and commission income	2,517	2,327	2,272	2,389	2,537	6.2%	148
Dividend income	0	65	3	0	0	-	0
Net trading result	994	782	1,065	898	1,072	19.4%	173
Gains/losses from financial instruments measured at FV through profit or loss	41	41	-175	-345	-313	-9.3%	32
Rental and other income	12	131	80	60	71	18.3%	10
General administrative expenses	-5,333	-5,207	-5,286	-5,509	-5,874	6.6%	-365
Gains/losses from derecognition of financial instruments not measured at FV through profit or loss	-1	-723	-1,022	-110	0	-100.0%	110
Impairment result from financial instruments	-359	1,035	-788	-524	-231	-55.9%	293
Other operating result	-977	-74	-261	-358	-858	>100%	-499
Pre-tax result from continuing operations	6,160	7,572	5,030	5,619	4,563	-18.8%	-1,056
Taxes on income	-1,210	-1,488	-1,011	-484	-1,260	>100%	-776
Net result attributable to non-controlling interests	-14	22	14	5	3	-40.0%	-2
Net result attributable to owners of the parent	4,964	6,063	4,005	5,130	3,300	-35.7%	-1,830
Operating income	12,830	12,540	12,387	12,119	11,526	-4.9%	-594
Operating expenses	-5,333	-5,207	-5,286	-5,509	-5,874	6.6%	-365
Operating result	7,497	7,333	7,101	6,610	5,652	-14.5%	-958

Balance Sheet (CZK m)

Assets	Dec 22	Mar 23	Change	Change
Cash and cash balances	21,870	50,995	>100%	29,125
Financial assets held for trading	28,009	28,088	0.3%	79
Non-trading financial assets at FV through profit or loss	3,331	2,634	-20.9%	-697
thereof Loans and advances to banks	1,383	240	-82.6%	-1,143
thereof Loans and advances to customers	19	24	26.3%	5
Financial assets at FV through other comprehensive income	48,434	52,970	9.4%	4,536
Financial assets at amortised cost	1,495,014	1,668,314	11.6%	173,300
Debt securities	327,805	355,356	8.4%	27,551
Loans and advances to banks	266,675	408,450	53.2%	141,775
Loans and advances to customers	900,534	904,508	0.4%	3,974
Finance lease receivables	1,474	1,447	-1.8%	-27
Hedge accounting derivatives	3,218	4,228	31.4%	1,010
Property, equipment and right-of-use assets	12,031	12,077	0.4%	46
Investment property	1,803	1,796	-0.4%	-7
Intangible assets	6,417	6,240	-2.8%	-177
Trade and other receivables	11,821	12,080	2.2%	259
Other assets	6,515	5,941	-8.8%	-574
Total assets	1,639,938	1,846,809	12.6%	206,871

Balance Sheet (CZK m)

Liabilities and equity	Dec 22	Mar 23	Change	Change
Financial liabilities held for trading	29,597	28,095	-5.1%	-1,502
Financial liabilities at fair value through profit or loss	31,331	31,244	-0.3%	-87
thereof Deposits from customers	31,331	31,244	-0.3%	-87
Financial liabilities at amortised cost	1,421,830	1,623,795	14.2%	201,965
Deposits from banks	113,541	187,544	65.2%	74,003
Deposits from customers	1,225,464	1,366,685	11.5%	141,221
Debt securities issued	76,657	64,079	-16.4%	-12,578
Other financial liabilities	6,168	5,487	-11.0%	-681
Lease liabilities	3,475	3,660	5.3%	185
Hedge accounting derivatives	5,870	5,813	-1.0%	-57
Provisions	3,406	4,576	34.4%	1,170
Other liabilities	6,718	7,286	8.5%	568
Total equity	137,711	142,340	3.4%	4,629
Equity attributable to non-controlling interests	479	481	0.4%	2
Equity attributable to owners of the parent	137,232	141,859	3.4%	4,627
Total liabilities and equity	1,639,938	1,846,809	12.6%	206,871

Group Customer Loans

in CZK m, IFRS	31/03/2022		31/12/2022		31/03/2023		YTD change		Y/Y change	
	Outstand.	Share	Outstand.	Share	Outstand.	Share	Outstand.	Rate	Outstand.	Rate
RETAIL	561,768	64.2%	590,969	63.2%	595,080	63.4%	4,110	0.7%	33,312	5.9%
Mortgages	366,845	41.9%	387,997	41.5%	392,160	41.8%	4,162	1.1%	25,315	6.9%
Consumer lending	75,110	8.6%	77,374	8.3%	77,544	8.3%	170	0.2%	2,434	3.2%
Small business	61,206	7.0%	60,976	6.5%	60,833	6.5%	-143	-0.2%	-373	-0.6%
Retail subsidiaries	58,606	6.7%	64,622	6.9%	64,543	6.9%	-79	-0.1%	5,936	10.1%
CORPORATE	310,763	35.5%	339,739	36.3%	339,815	36.2%	77	0.0%	29,052	9.3%
Large corporates	97,935	11.2%	107,044	11.5%	107,284	11.4%	240	0.2%	9,349	9.5%
SME	98,680	11.3%	106,815	11.4%	105,930	11.3%	-885	-0.8%	7,250	7.3%
Real estate	50,865	5.8%	59,863	6.4%	59,926	6.4%	63	0.1%	9,062	17.8%
Public sector	28,324	3.2%	27,435	2.9%	26,792	2.9%	-643	-2.3%	-1,531	-5.4%
Corporate subsidiaries	34,960	4.0%	38,581	4.1%	39,883	4.2%	1,302	3.4%	4,923	14.1%
GROUP MARKETS	4,231	0.5%	6,314	0.7%	5,727	0.6%	-587	-9.3%	1,496	35.4%
OTHER	-2,126	-0.2%	-2,365	-0.3%	-2,004	-0.2%	361	-15.3%	122	-5.7%
ČS GROUP GROSS LOANS TO CUSTOMERS	874,636	100.0%	934,657	100.0%	938,618	100.0%	3,960	0.4%	63,982	7.3%

Note: Retail subsidiaries include mainly SSČS (Building Society) and Corporate subsidiaries include mainly Leasing ČS and Factoring ČS

Ratings

Česká spořitelna – Status as at 25th April 2023

Rating Agency	Long-term	Short-term	Viability	Outlook	Latest actions
Fitch	A	FI	a	stable	01/11/2021
Moody's	A1	Prime - I		stable	21/11/2018
Standard & Poor's	A	A-1		negative	09/12/2022

Erste Group Bank – Status as at 25th April 2023

Rating Agency	Long-term	Short-term	Viability	Outlook	Latest actions
Fitch	A	FI	a	stable	27/10/2021
Moody's	A2	Prime - I		stable	29/10/2020
Standard & Poor's	A+	A-1		stable	16/12/2021

- Latest rating actions - ČS:
 - Fitch upgraded long-term rating to A (from A-) and viability rating to a (from a-) on 22nd January 2019, outlook was changed to stable from negative on 1st November 2021
 - Moody's improved long-term rating of ČS to A1 (from A2) on 21st November 2018 and simultaneously revised the outlook from positive to stable
 - Rating agency Standard & Poor's upgraded all ČS ratings on 16th March 2017, outlook was revised from positive to negative on 9th December 2022

Macroeconomic Figures

	2017	2018	2019	2020	2021	2022	2023e	2024e
Population (avg, m)	10.6	10.6	10.7	10.7	10.5	10.5	10.5	10.6
GDP/capita (EUR thsd)	18.3	19.9	21.2	20.2	22.7	26.2	29.0	30.5
Real GDP growth	5.3	3.2	3.0	-5.5	3.5	2.5	0.2	3.2
Consumer price inflation (avg)	2.4	2.2	2.8	3.2	3.8	15.1	10.3	2.6
Unemployment rate (eop)	2.4	2.3	2.0	3.2	2.2	2.2	3.2	3.6
Current account balance (share of GDP)	1.5	0.4	0.3	2.0	-0.8	-5.6	-0.5	1.0
General government balance (share of GDP)	1.5	0.9	0.3	-5.8	-5.1	-3.6	-3.8	-2.8
Public debt (share of GDP)	34.2	32.0	30.0	37.6	42.0	44.2	43.9	45.0
Short term interest rate (3 months, eop)	0.8	2.0	2.2	0.4	4.1	7.3	6.1	3.3
EUR FX rate (eop)	25.5	25.7	25.4	26.2	24.9	24.2	23.9	23.7
2W repo rate (% eop)	0.50	1.75	2.00	0.25	3.75	7.00	6.00	3.25

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