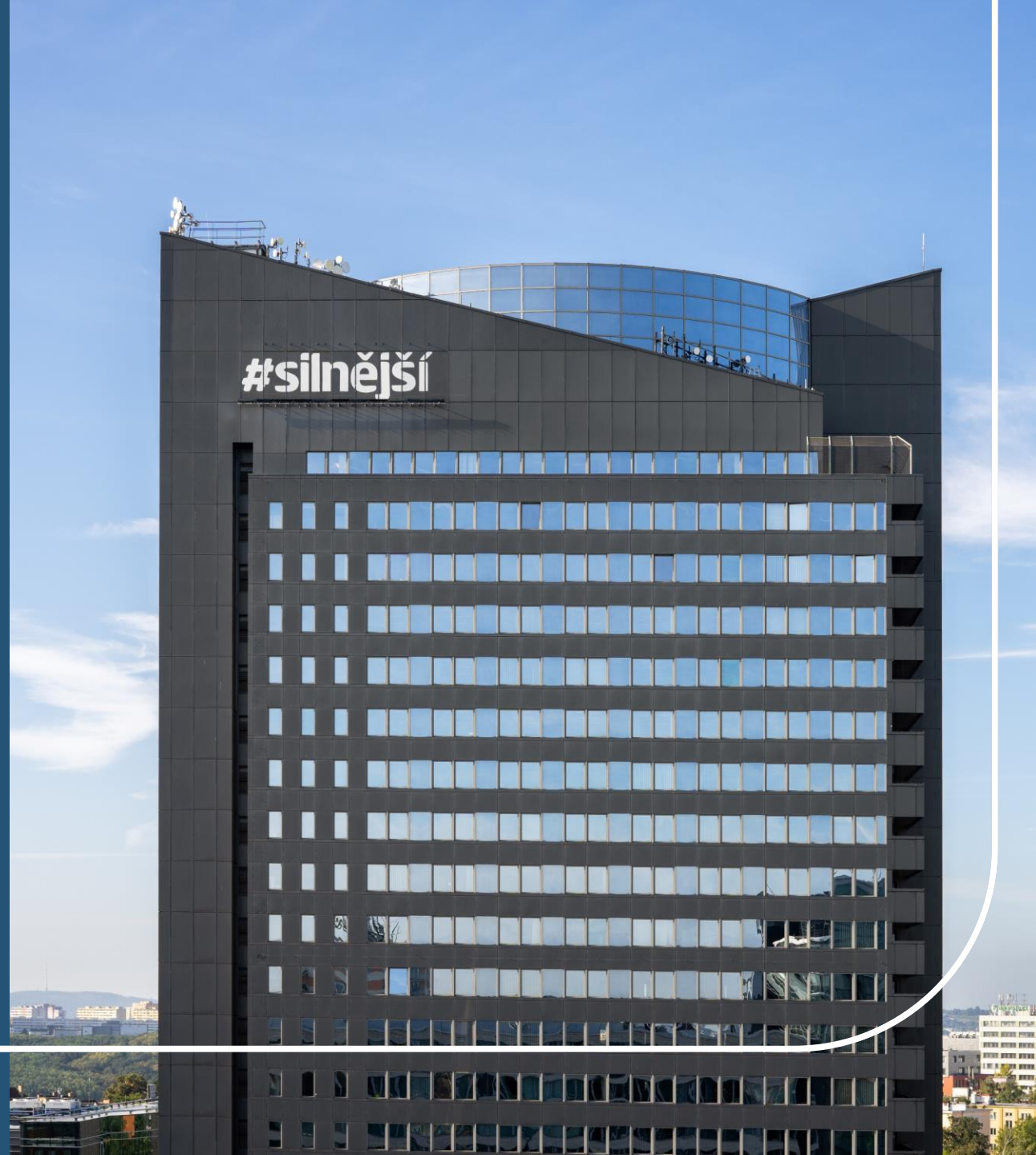




Financial Results H1 2024



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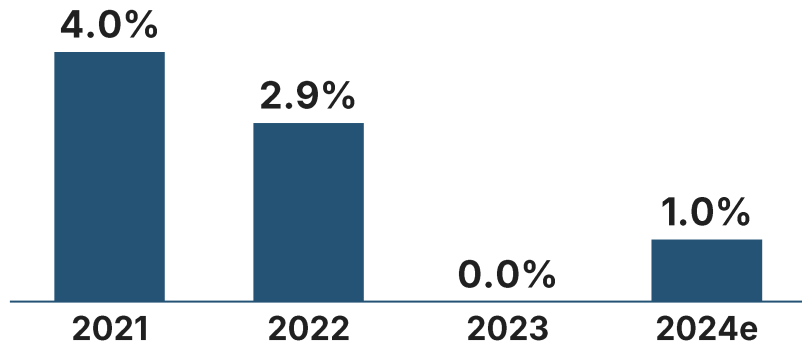
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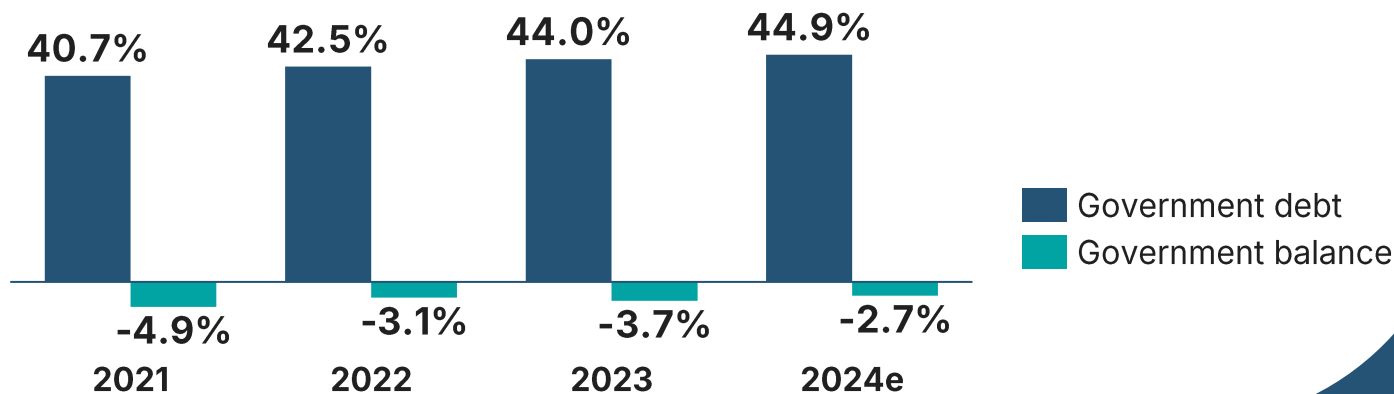
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Macroeconomic Developments

Real GDP Growth y/y*



General Government Debt and Government Balance (share of GDP)



- According to the preliminary estimate, the Czech economy grew by 0.3% q/q and 0.4% y/y in Q2 2024. The data confirmed a gradual improvement in macro developments, which is now being driven mainly by household consumption. By contrast, the economy is still being held back by external demand, which is negatively affected by weak foreign demand
- ČS expects a recovery of the Czech economy in 2024 with GDP growth around 1%, which should be supported by both, improved domestic as well as foreign demand. However, external demand is likely to improve only in the second half of the year and gradually
- The expenditure side of the central government budget will remain high, mainly due to a significant share of mandatory spending
- However, from January 2024, the government has introduced a number of austerity measures on both the revenue and expenditure side. This will improve the state of public finances from this year thereafter
- Due to improved development of the economy and approved fiscal consolidation, ČS expects the deficit of the government sector to decline in 2024 and reach 2.7% of GDP

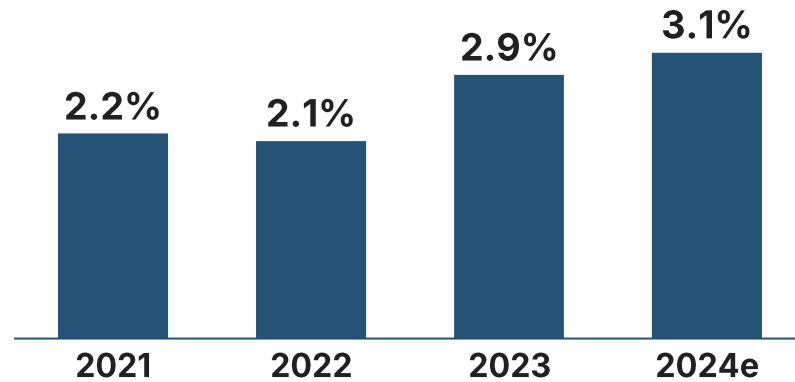
Note: Source for historic figures is the Czech Statistical Office (ČSÚ). Figures for forthcoming years are ČS forecasts

Mid-term outlook available in the Appendix

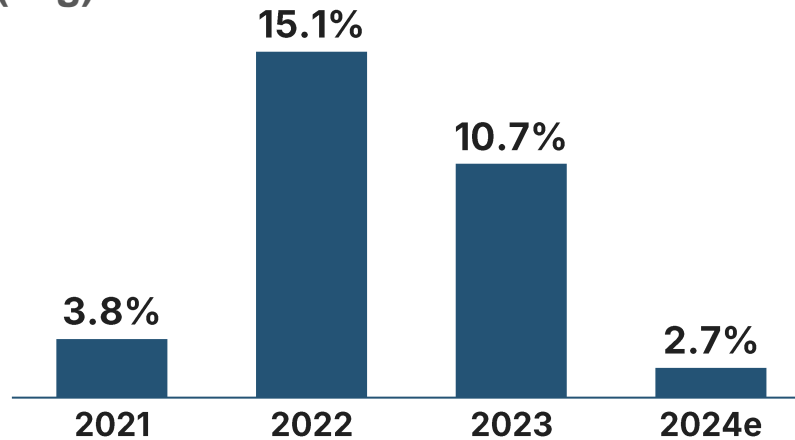
* Data affected by recent revision of the national accounts that raised GDP growth from 2.4% to 2.9% in 2022 and from -0.2% to 0.03% in 2023

Macroeconomic Developments

Unemployment Rate (eop)



Consumer Price Inflation (avg)



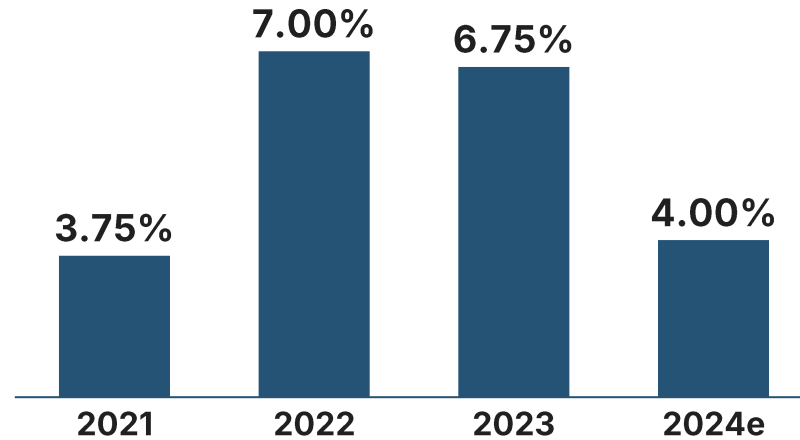
- General unemployment rate (ILO) arrived at 2.7% in May 2024, and thus still remained very low. During 2024, ČS expects unemployment to be slightly increasing and arrive approx. at 3.1% at the end of the year, mainly as a result of weak domestic demand, global economy worsening and high ČNB interest rates
- In 2022 and 2023, the deterioration in the labour market took place primarily through the development of real wages, which fell due to high inflation. In fact, average real wage growth arrived at -9.3% and -2.4% in 2022 and 2023, respectively
- However, real wages have started to rise again since the beginning of this year. For the full year 2024, ČS expects them to increase by 3.9%

- Headline CPI inflation surprisingly reached 2.0% in June 2024, when a half percentage point higher value was expected
- The anti-inflationary surprise came mainly from an unexpected fall in food prices and low growth in holiday prices at the start of the summer season. However, these factors are volatile, and an upward correction in the next months cannot be ruled out
- After 10.7% average inflation during 2023, ČS expects inflation to stay close to the target during the majority of 2024

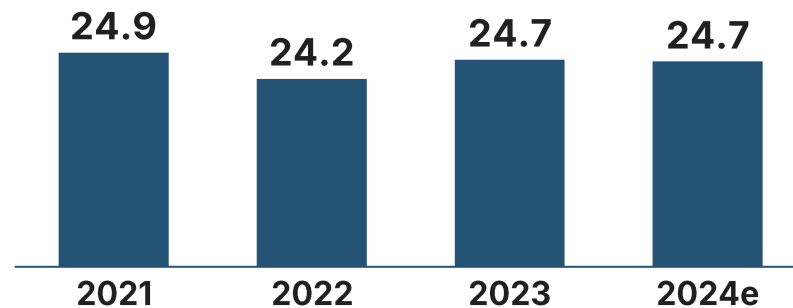
Note: Source for historic figures is the Czech Statistical Office (ČSÚ). Figures for forthcoming years are ČS forecasts
Mid-term outlook available in the Appendix

Macroeconomic Developments

ČNB Repo (eop)



EUR/CZK (eop)



- Inflation has fallen significantly this year, allowing the ČNB to cut rates gradually. During the first half of this year, the ČNB decreased its rate by 50 points each time
- At the June meeting, however, the ČNB communicated that it would slow down the speed of monetary easing in the second half of the year. One of the reasons for this is the possible intensification of inflationary pressures in the second half of the year
- A more moderate pace of interest rate cuts is expected for H2 2024, as a recovery in household consumption and relatively strong wage growth may boost inflation in the next few quarters. The ČNB is thus likely to cut rates cautiously
- The koruna has weakened recently. This is the result of unexpectedly low June inflation, which, from the markets' perspective, increases the likelihood of a faster pace of rate cuts in H2 2024
- Overall, however, the koruna has been relatively volatile in recent months, with market expectations of the ČNB's future policy changing relatively significantly and market sentiment associated with significant external factors also interfering with the koruna
- ČS expects that the koruna could slightly strengthen during H2 2024

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

"Česká spořitelna confirmed a strong start to 2024 in the second quarter. The Bank's results were positively impacted by the recovery in domestic demand and loan growth, with loans now reaching almost 70% of deposits. The high-interest rate environment also played a significant role, though rates have begun to decline and are expected to fall further in the second half of the year.

From Česká spořitelna's perspective, it is crucial that our strategy to promote the financial health of clients is resonating well. Additionally, this approach received notable international recognition in the second quarter. At the World Customer Centricity Awards in Dubai, we secured first place in a global competition of banks, which we regard as a significant commitment for the future."



Ivan Vondra, CFO

Key Indicators

Net profit | **CZK 12.4 bn**
(+33.9% y/y)

Total capital ratio | **19.0%**
(-0.4 pp y/y)

Return on equity | **17.6%**
(+3.8 pp y/y)

Cost/income ratio | **43.8%**
(-4.7 pp y/y)

Operating result | **CZK 15.2 bn**
(+23.9% y/y)

Loan/deposit ratio | **69.9%**
(+3.5 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 following strategic commitments toward its customers:

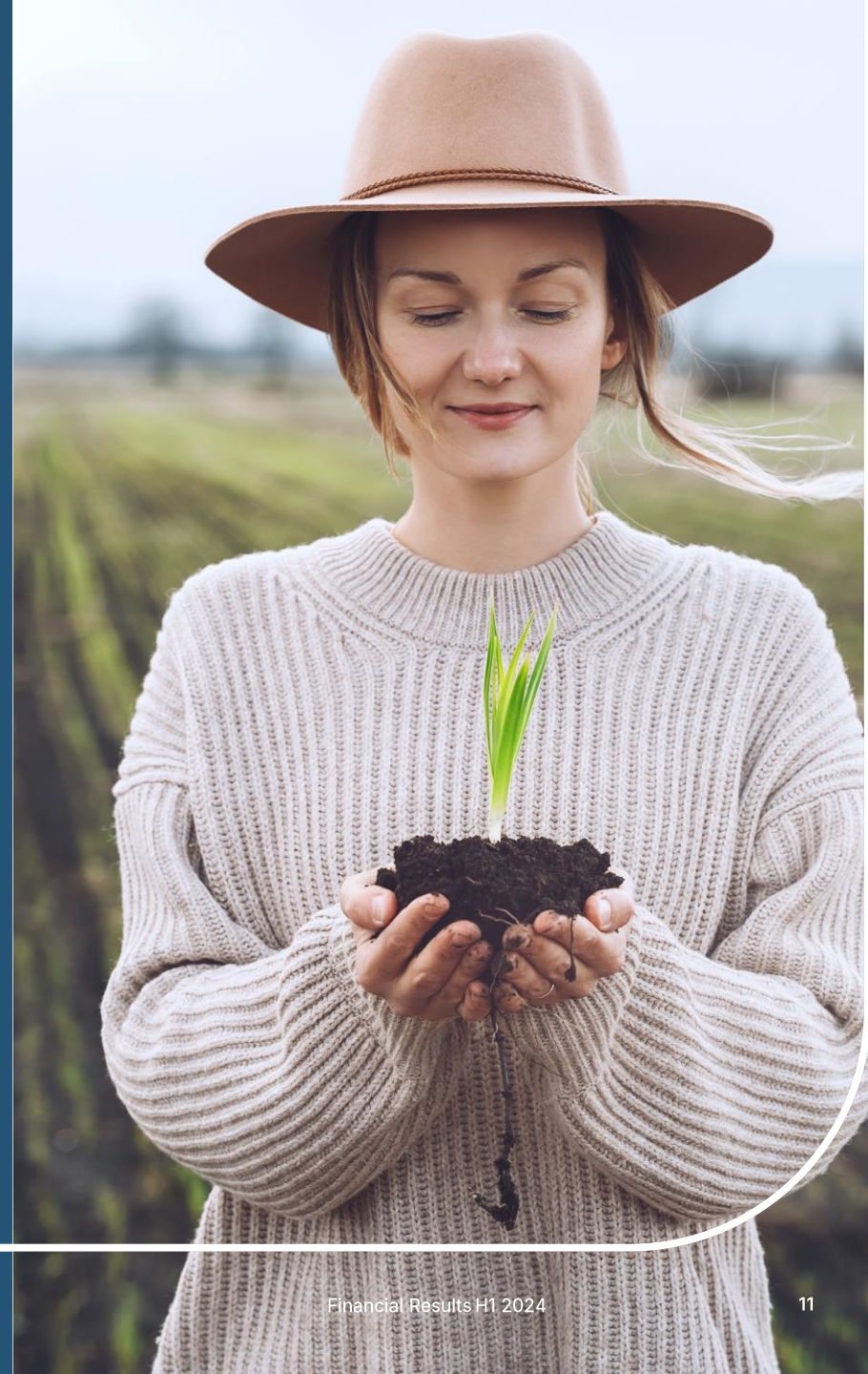
- By 2025, ČS will help all clients build a financial reserve for unexpected expenses
- By 2025, ČS will help one million clients save for retirement
- By 2025, ČS will make quality financial education available to all children in the Czech Republic
- By 2025, ČS will provide Czech companies with CZK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

ČS Cares about Sustainability

Česká spořitelna aligned operational and strategic frameworks with the United Nations Sustainable Development Goals to address social, economic, and environmental challenges on a global scale

From Words to Deeds: Česká spořitelna took significant steps to turn its commitment to sustainability into action:

- ČS published a Sustainability Report 2023 that included some ESRS requirements to prepare for the CSRD reporting requirements
- Innovative Mobile Banking Solutions: George mobile banking's FIT advisory zone has been visited by more than one million unique clients, offering tailored financial health advice
- Financial Health Advisory for Businesses: Introduced services to guide businesses towards sustainable practices, including e-mobility solutions and energy efficiency
- Client Savings and Investments: Through the DEAP tool and Moneyback discount program, the Bank has empowered clients to save on energy and earn back over CZK 0.7 billion
- Green Mortgages and Affordable Housing: The Bank provided 1,050 green mortgages and initiated the construction of 700 affordable rental apartments, supporting sustainable living of key workers
- Empowering Education: Launched a new financial education website and invested CZK 130 million in educational innovations, focusing on children and young people
- Internal Growth and Learning: Achieved an eNPS score of 72%, with 91% of the Bank's staff gaining new learning experiences, fostering a culture of continuous improvement



Business Highlights – Retail Banking

Financial Health Care

More than one million unique clients have visited the FIT advice zone in the George mobile app, with 80% expressing satisfaction with the personalized tips, solutions, and advice offered. Clients have utilized over 75,000 solutions to improve their financial health. Following its success with mass market clients, Česká spořitelna extended the FIT zone to Erste Premier clients in May

Tailor-made advisory

Česká spořitelna further enhances its clients' financial health through specialized advice tailored to individual needs. This customization is facilitated by the Financial Health Test, which the Bank now sends to clients before their counselling sessions. The test helps clients assess their financial health and identify key areas for improvement

Investment

The open-end short-term bond mutual fund Sporoinvest has become the largest mutual fund in the Czech Republic. For the first time in its nearly 28-year history, it has surpassed CZK 50 billion in client assets under management. Over 235,000 clients invest in Sporoinvest



Business Highlights – Corporate Banking

ESG

In June, Česká spořitelna launched a new advertising campaign focused on sustainable business. This campaign is linked to an online platform offering product solutions for companies and entrepreneurs at www.csas.cz/pruvodce. The platform includes tools and calculators to assist with sustainability planning and investment decisions in areas such as electromobility, photovoltaics, and CO2 reduction

George Business

Preparations for the new internet banking platform for corporate clients are in full swing. In Q2, Spořitelna launched a pilot operation for selected clients. Starting in September, the Bank will begin gradually migrating corporate clients to a modern online platform aligned with the latest trends. By the end of this year, George Business should be available to 1,500 clients. Throughout 2025, the majority of the Bank's corporate clients will transfer to George Business

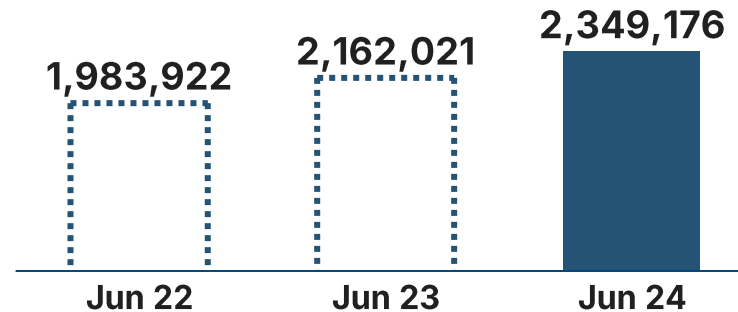
Support to Affordable Housing

The Česká spořitelna Affordable Housing has initiated the construction of 700 affordable rental flats for employees in professions crucial to regional development. The company has invested CZK 4 billion in this initiative. In Q2, Affordable Housing introduced another project in Prague and a new development in Žďár nad Sázavou

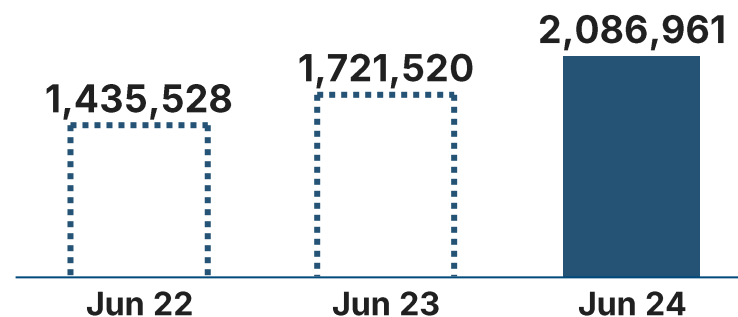


ČS Digital Story

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



Number of Active Unique Users of Mobile George



Note: Customers who logged into internet or mobile George at least 1x during the last 30 days



George

- In Q2 2024, Česká spořitelna introduced new upgrades to George:
 - Česká spořitelna has launched a secure call feature with a personal banker in the George mobile app (so-called authenticated calls). Previously, this option was only available when contacting the Client Centre
- In June, Česká spořitelna introduced George for Children, a children's banking feature within the George app. Children receive access to this service along with an account and, from the age of 8, their own debit card. Setting up and maintaining a children's account is free of charge. Parents can use their own George app to adjust card limits, block the card, and receive alerts about account activity

Selected Domestic & International Awards

Golden Crown 2024 (Zlatá koruna)

- Golden Crown - ČS's Mortgage, George Virtual Card, George in Mobile educational programme Money Alphabet, Loan for the Future from ČS Building Society
- Silver Crown – Mortgage for the Future, Building savings with a guarantee of double, ČS Pension savings
- Bronze Crown – Entrepreneurship Academy training programme, George in Mobile (the Public Award)

Top Employer of the Year

- ČS has become for the third consecutive time the number one and the first career choice of university students in the field of Banking and Investment
- At the same time, the Bank also won in the special Economist category, where the Employer of the Year is selected only by students of the faculties of Economics at universities with the best academic results

Financial Product of the Year 2023 by Finparada.cz

- In February 2024, ČS was declared the most successful bank in the annual competition of the financial portal Finparada.cz and won the Product Company of the Year award. The Bank won the first place in the categories of building savings and pension savings. In addition, the Top Stocks fund won the Public Award

People in Need Index

- Česká spořitelna was ranked the 2nd most responsible lender in the cash loan market in the Czech Republic

TOP APP Award

- George ranked the 2nd among the best mobile banking applications available on the Czech market

Top Corporate Tax-Payers

- In 2023, ČS was again awarded by the Ministry of Finance and the General Financial Directorate for the largest corporate tax-payers in the Czech Republic. The Bank paid CZK 3.3 billion in income tax to the state budget in 2022 and became the second largest corporate tax-payer in the Czech Republic

World Customer Centricity Awards 2024

- Česká spořitelna became the overall winner with its Financial Health strategic offer

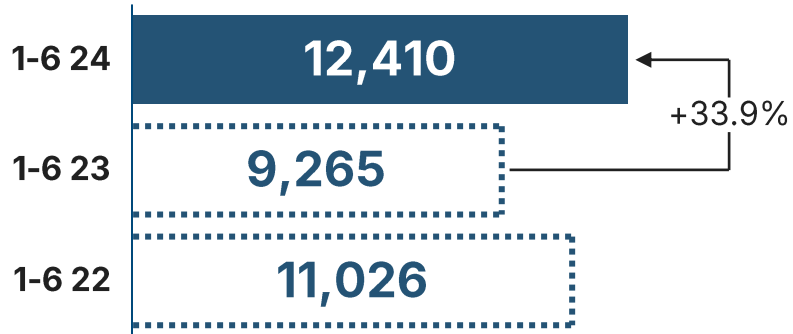
Qorus Reinvention Awards – Europe 2024

- Mobile George won bronze in the ESG category for its functionality that helped clients to draw the various state subsidies to which they are entitled

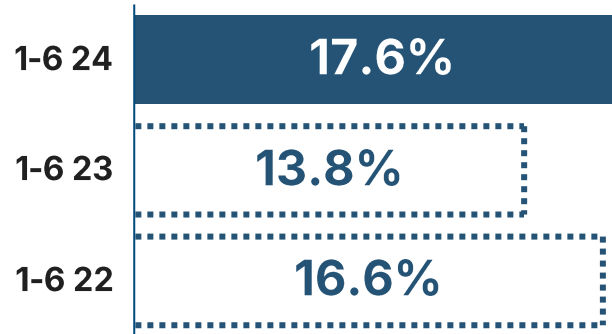
Financial Performance

Main Indicators

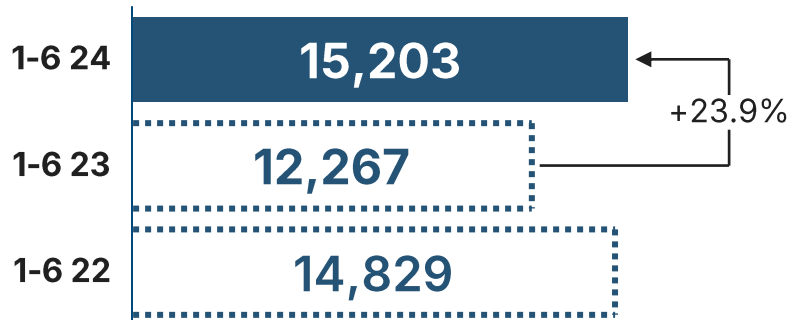
Net profit (CZK m)



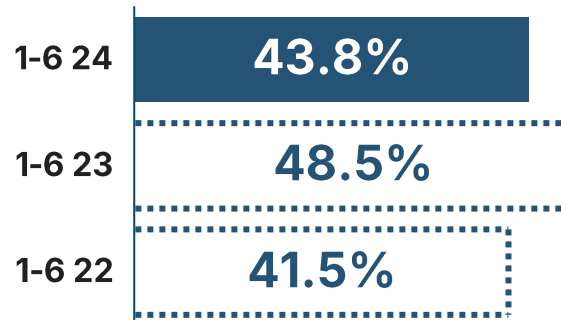
ROE



Operating result (CZK m)

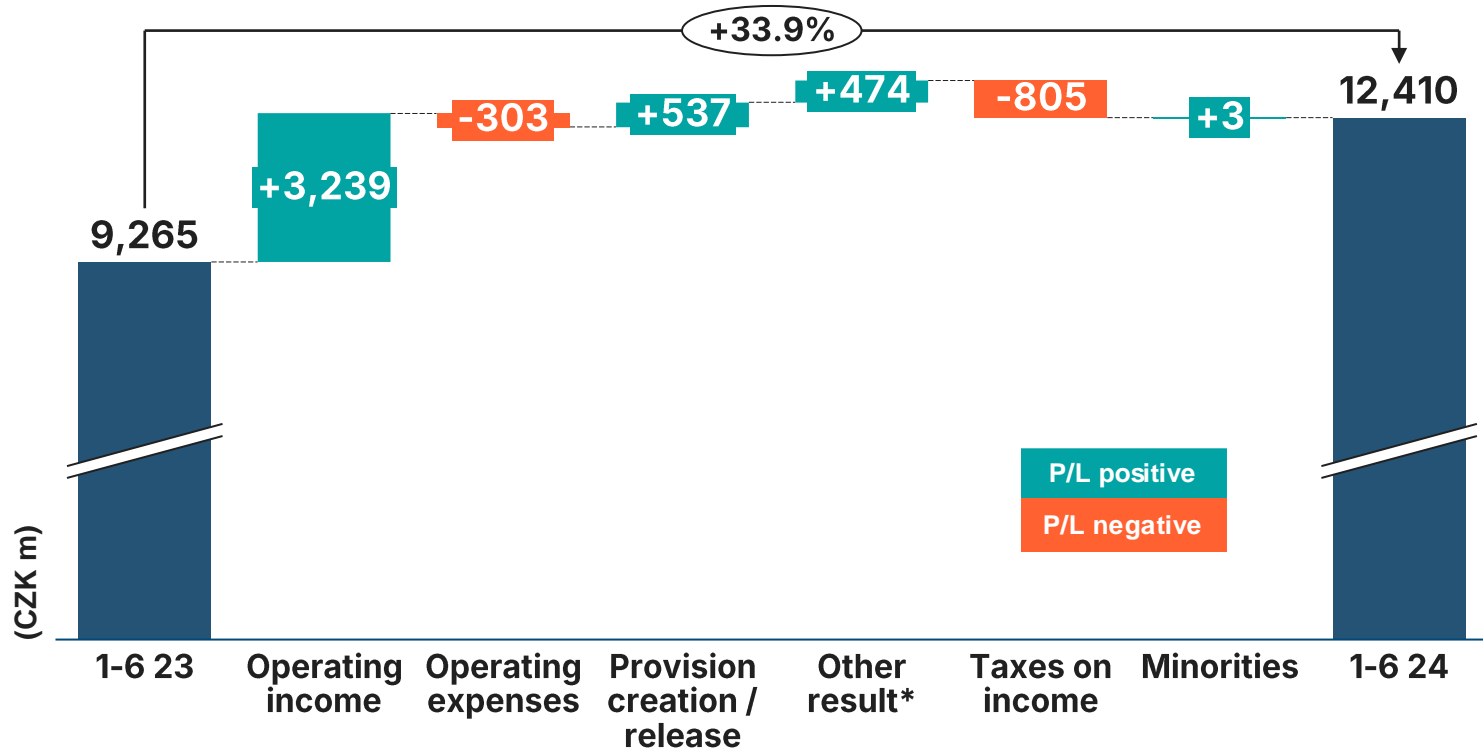


Cost/income ratio



- Net profit increased by 33.9% y/y to CZK 12.4 bn, driven by considerably higher operating result and release of provisions
- ROE improved to 17.6% (+3.8 pp y/y)
- Operating result grew by 23.9% y/y (or CZK 2.9 bn)
 - Operating income increased by 13.6% y/y, attributed to higher net interest income and net fee and commission income
 - Operating expenses (+2.6% y/y) driven mainly by other administrative expenses
- Cost/income ratio improved to 43.8% (-4.7 pp y/y)

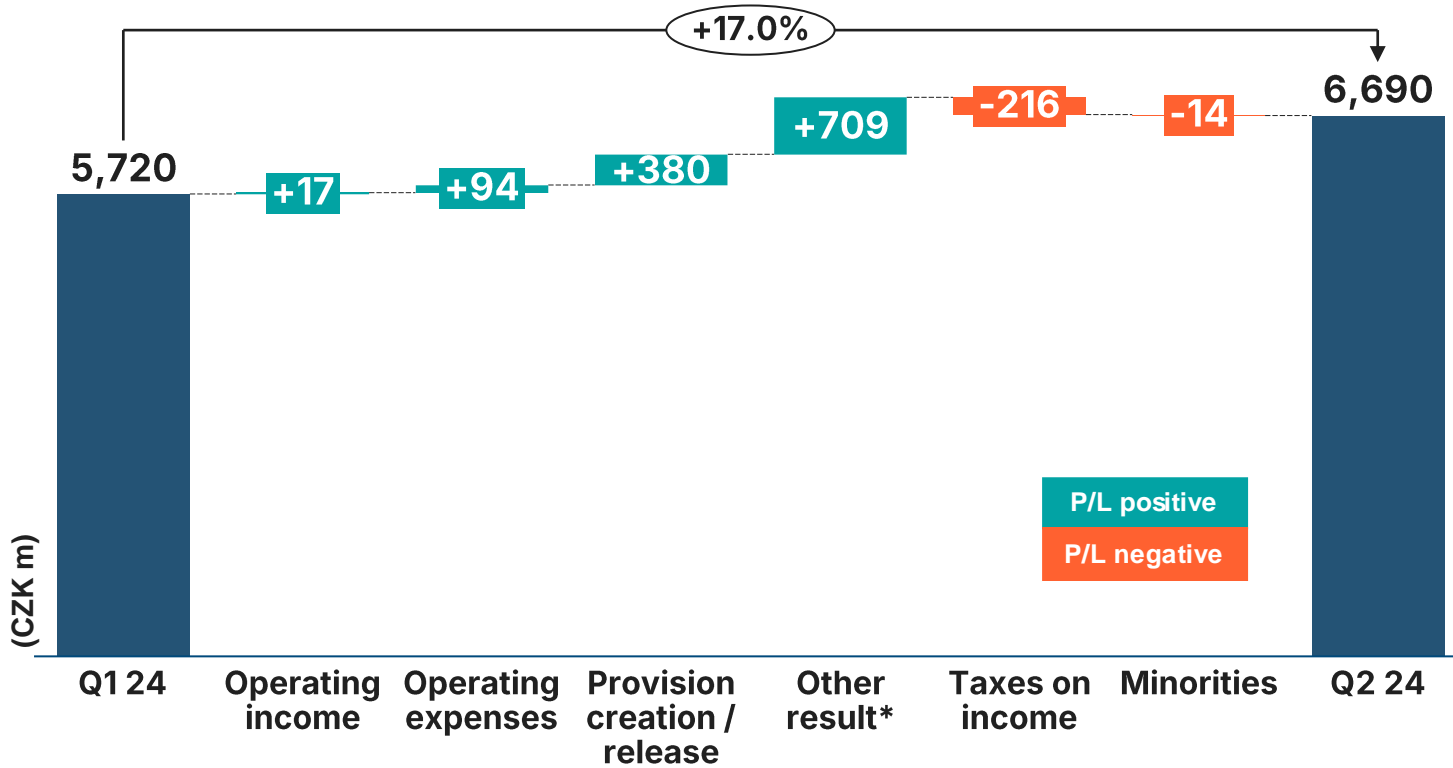
Net Profit – Y/Y



- Operating income went up by 13.6% y/y, impacted mainly by higher net interest income and net fee and commission income
- Operating expenses rose by 2.6% y/y, affected mainly by other administrative expenses
- Persisting excellent quality of loan portfolio enabled revision of FLI (forward looking information) and Stage 2 overlays (due to improved outlook of selected sectors), which resulted in release of provisions in retail as well as in corporate
- Development of other result* attributed mainly to lower contribution the Resolution Fund in 2024 and release of impairment

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

Net Profit – Q/Q

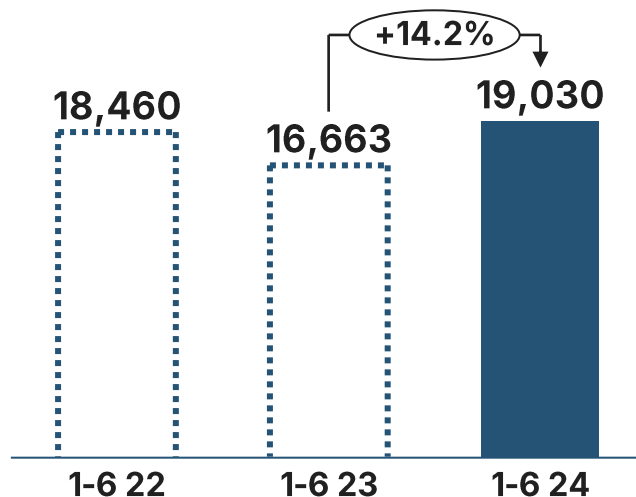


- Operating income in Q2 2024 stable
- Operating expenses down by 1.6% q/q
 - Decline in other administrative expenses of 13.6% q/q affected by booking of contribution to Deposit Insurance Fund in Q1 2024. In contrast, there was growth in marketing and personnel related costs
 - Personnel expenses rose by 6.3% q/q which was caused mainly by salary increase and employee share programme
- Other result* improvement attributed mainly to booking of contribution to the Resolution Fund in Q1 2024 and release of impairment
- Development of taxes on income reflected higher profit in Q2 2024

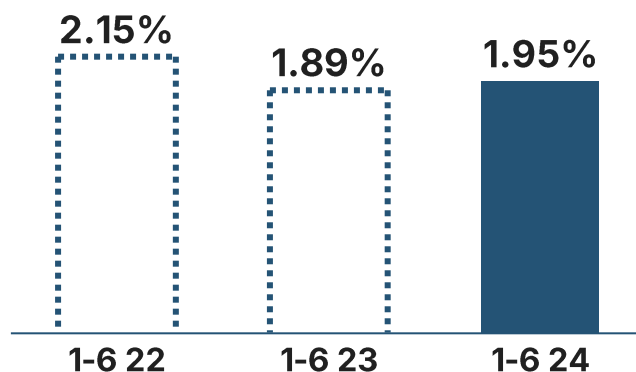
* Includes Gains/losses from derecognition of financial instruments not measured at FV through profit or loss and Other operating result

Net Interest Income

Net Interest Income (CZK m)

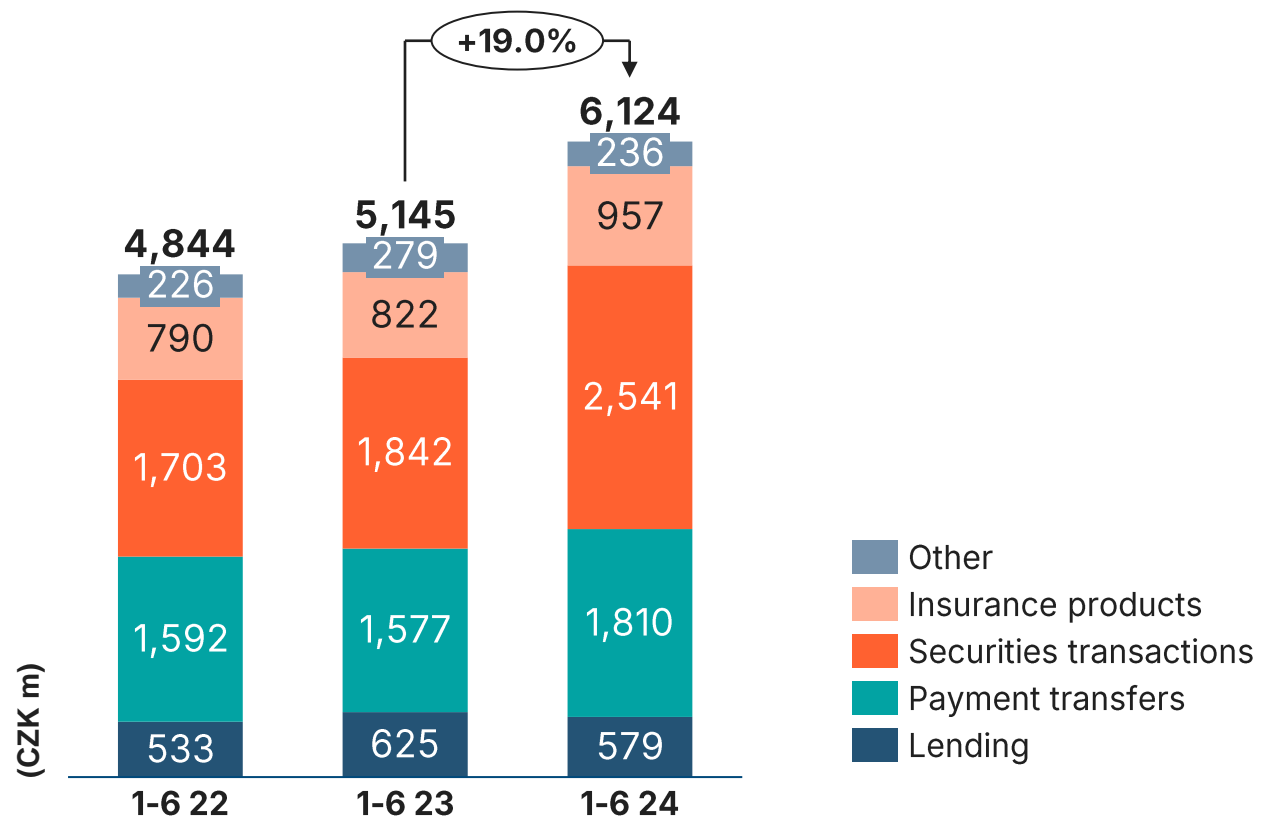


Net Interest Margin



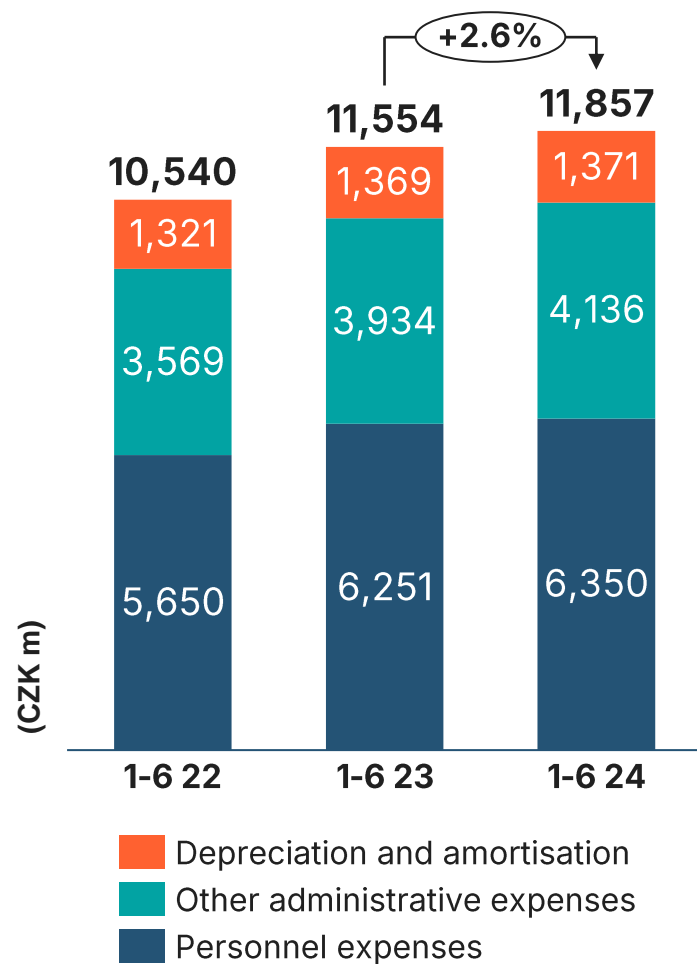
- Net interest income increased by 14.2% (or CZK 2.4 bn). This development was affected mainly by
 - Volume growth of loans supported by acquisition of Hello bank
 - Positive impact of higher volume of deposits
 - Favourable balance sheet positioning
- Net interest margin reached 1.95% in H1 2024 which was driven mainly by
 - Development of balance sheet structure

Net Fee and Commission Income

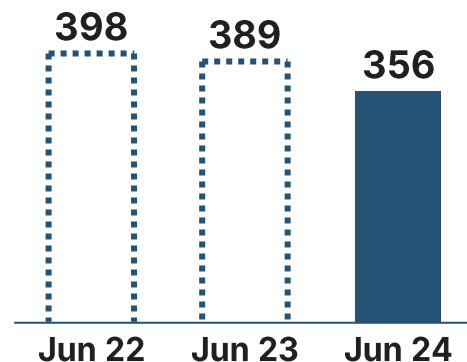


- Net fee and commission income grew by 19.0% y/y in H1 2024 caused by
 - Securities transactions increased by 37.9% y/y mainly due to higher sales of mutual funds and rise in pension savings fees
 - Increase in payment transfers reflected higher interchange fees driven by volume of transactions
 - Insurance fees attributed mainly to life insurance products

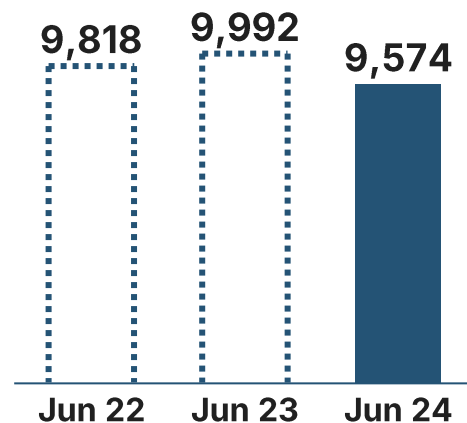
Operating Expenses



Number of Branches*



Number of Employees (eop)



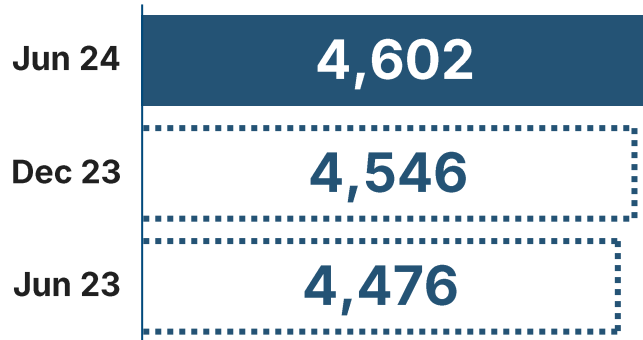
* Since H1 2022 number of physical branches

- Operating expenses rose by 2.6% y/y in H1 2024 attributed mainly to increase in other administrative expenses
- Personnel expenses (+1.6% y/y) were driven mainly by salary increase, employee share programme and new benefit structure partially compensated by lower number of employees (down by 418 y/y)
- Other administrative expenses up by 5.1% y/y due to higher costs of IT and marketing. On the contrary, there was decline in contribution into Deposit Insurance Fund (CZK -63 m y/y)
- Depreciation almost unchanged
- Lower number of branches reflecting higher George usage positively affecting development of operating expenses

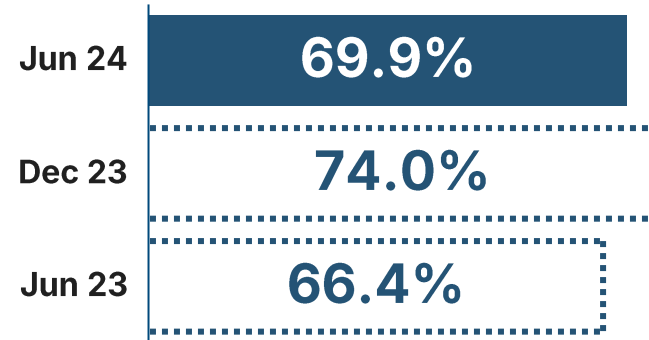
Business Performance

Main Indicators

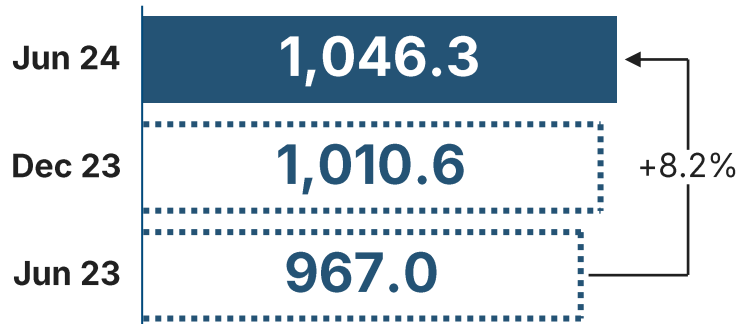
Number of clients (ths)



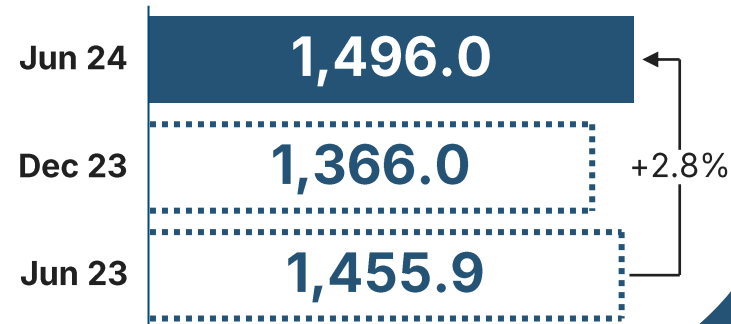
Loan*/deposit** ratio



Loans* (CZK bn)

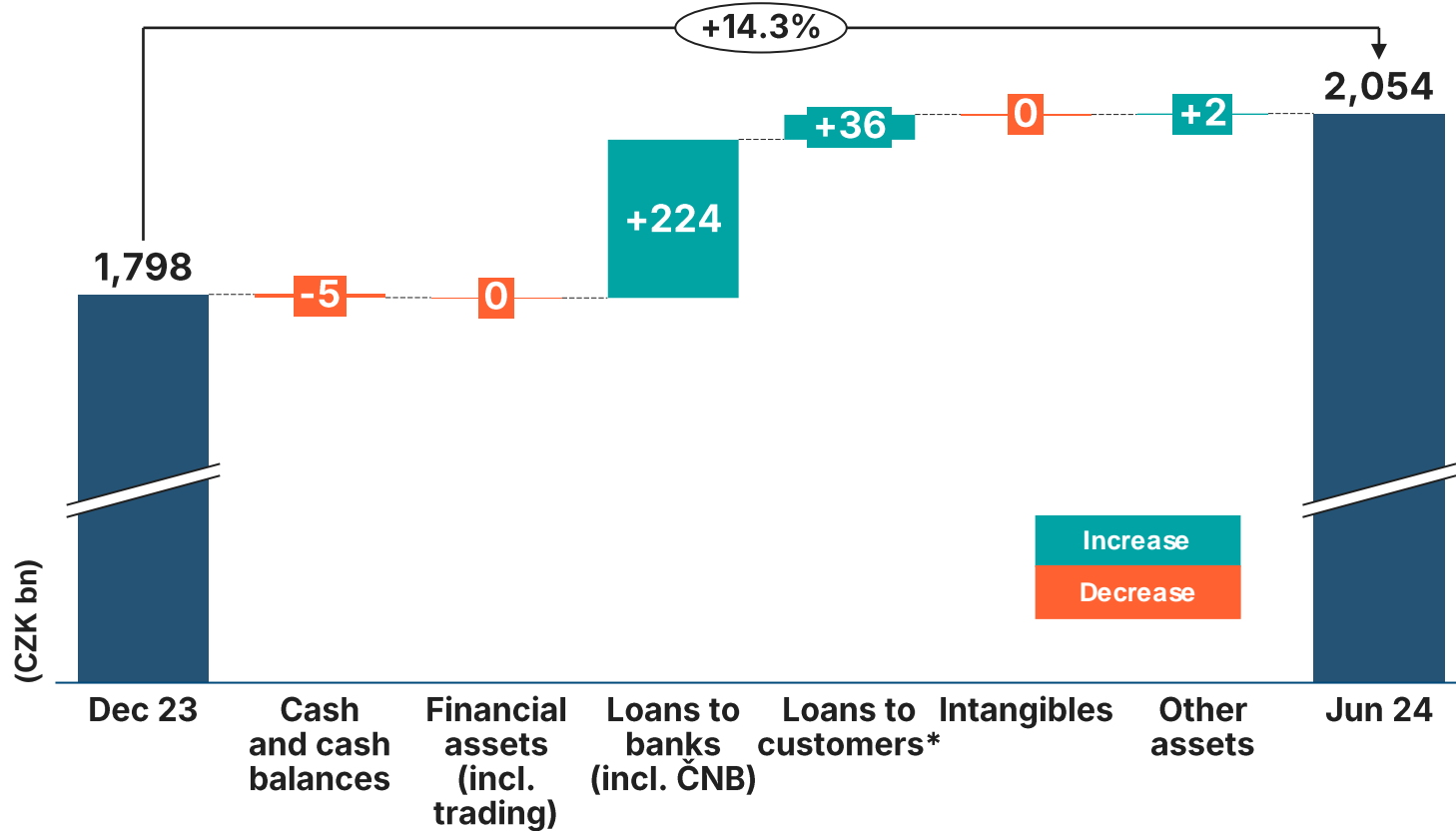


Deposits** (CZK bn)



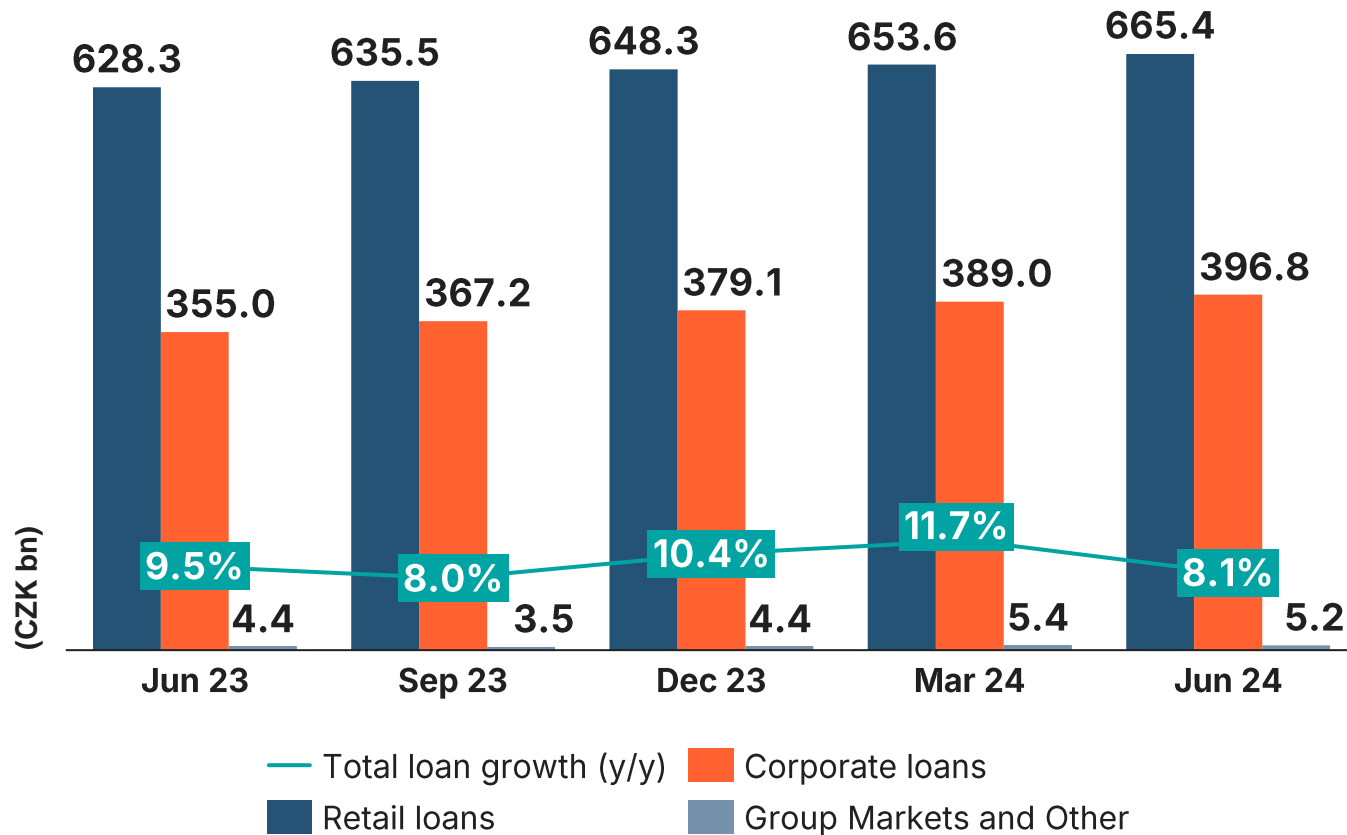
- Number of clients grew by 126 ths y/y
- Group net customer loans increased by 8.2% y/y (7.7% excluding acquisition), driven mainly by private mortgages, large corporates, consumer lending and real estate
- Total group customer deposits grew by 2.8% y/y attributed to increase in households and public sector
- Loan/deposit ratio increased to 69.9% (from 66.4% in June 2023) positively affected by Hello bank acquisition

Balance Sheet – Assets YTD



- The assets development affected mainly by growth of loans to banks
- Net customer loans* increased in H1 2024 due to growth of both retail and corporate lending
- Loans to banks, attributed to reverse repo operations with ČNB, grew by 73.6% (or CZK 224 bn)

ČS Group Gross Loan Portfolio

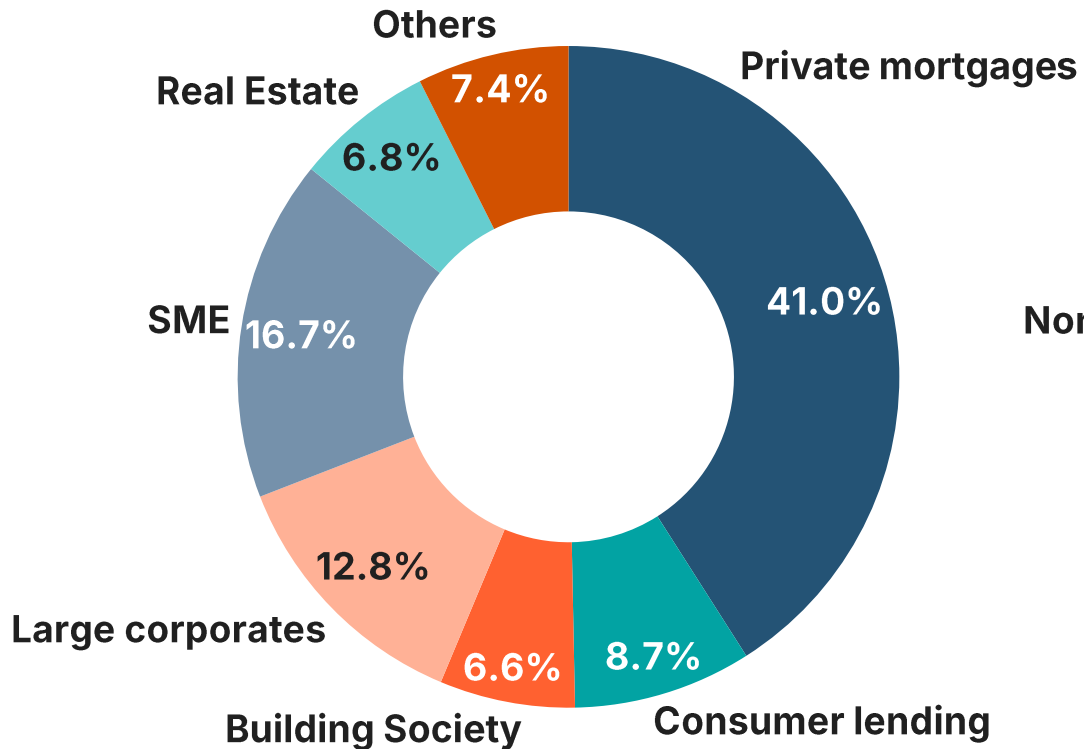


- ČS Group gross loan portfolio increased by 8.1% y/y (7.5%*), driven by both retail and corporate loans
- Loans to retail clients rose by 5.9% y/y (5.1%*)
 - Private mortgages +5.4%
 - Building Society (SSČS) +7.3%
 - Consumer lending +12.2% (5.9%*)
- Loans to corporate added 11.8% y/y
 - Increase in Large Corporate +21.6%
 - Real Estate +16.7%
 - SME +2.0%
 - Subsidiaries grew by +9.6%

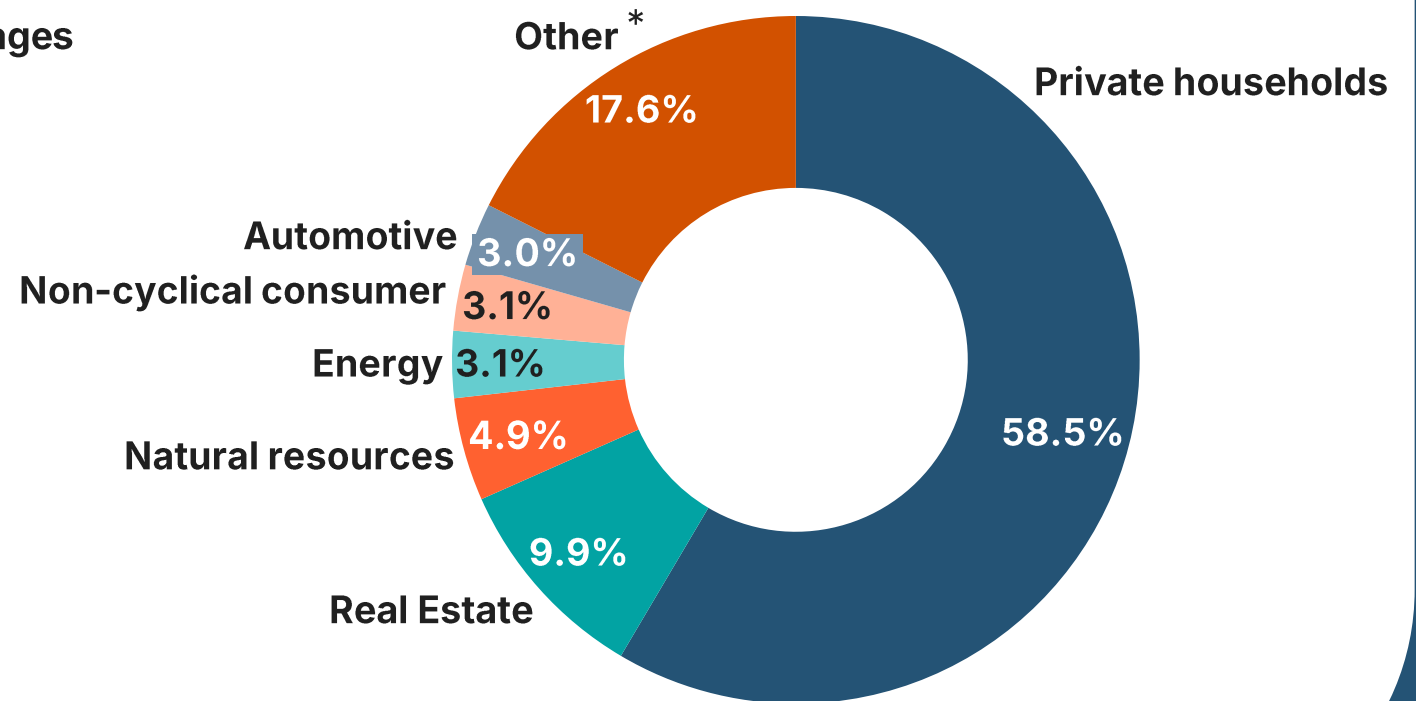
* Excluding acquisition of Hello bank

ČS Group Gross Loan Portfolio

Gross Loan Portfolio by Customer Segment



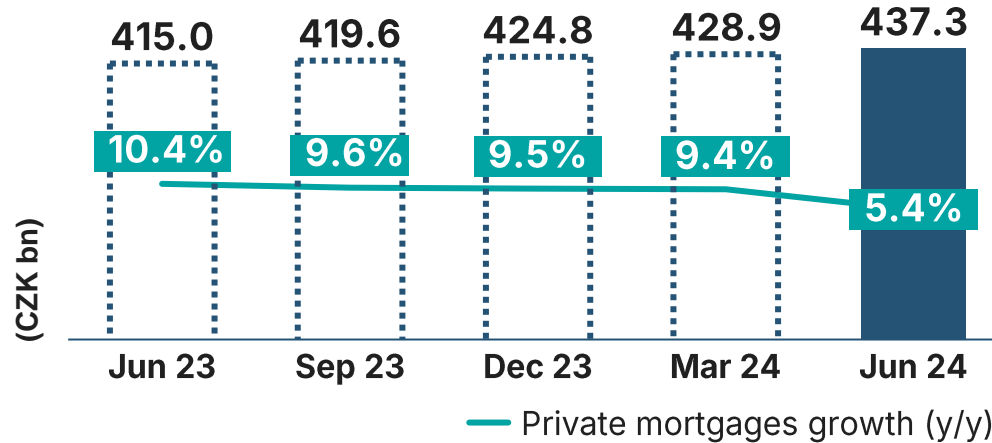
Industry Split of Gross Loan Portfolio



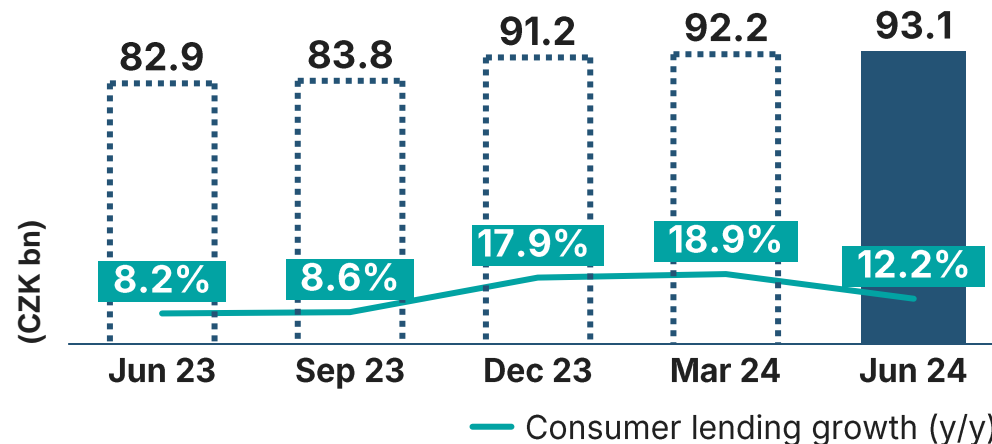
* Includes all industries with share less than 2.9%

Mortgages and Consumer Lending

Mortgages

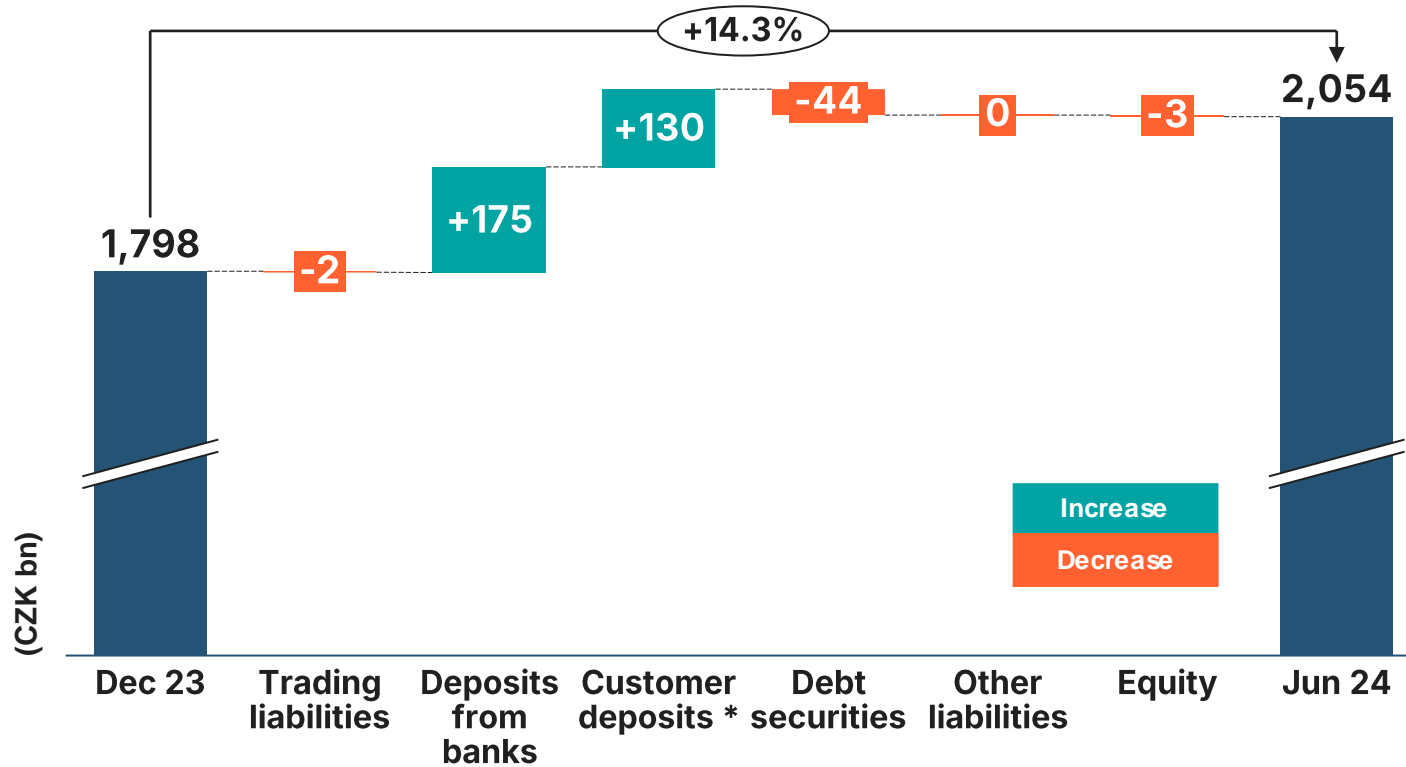


Consumer Lending*



- Quarterly growth rate dynamics affected by inclusion of Sberbank CZ in base line
- Private mortgages grew by 5.4% y/y
 - Development positively affected by higher sales
 - Average maturity of new loans increased to 27.7 years, and average deal volume to CZK 3.3 m
 - Underwriting policy unchanged
 - LTV of whole portfolio improved to 48.6%, driven by regular annual collateral repricing, LTV for new loans grew to 68.3%
- Consumer lending* added 12.2% y/y (5.9%**)
- New sales accompanied by impact of Hello bank acquisition of CZK 5.2 bn***

Balance Sheet – Liabilities YTD

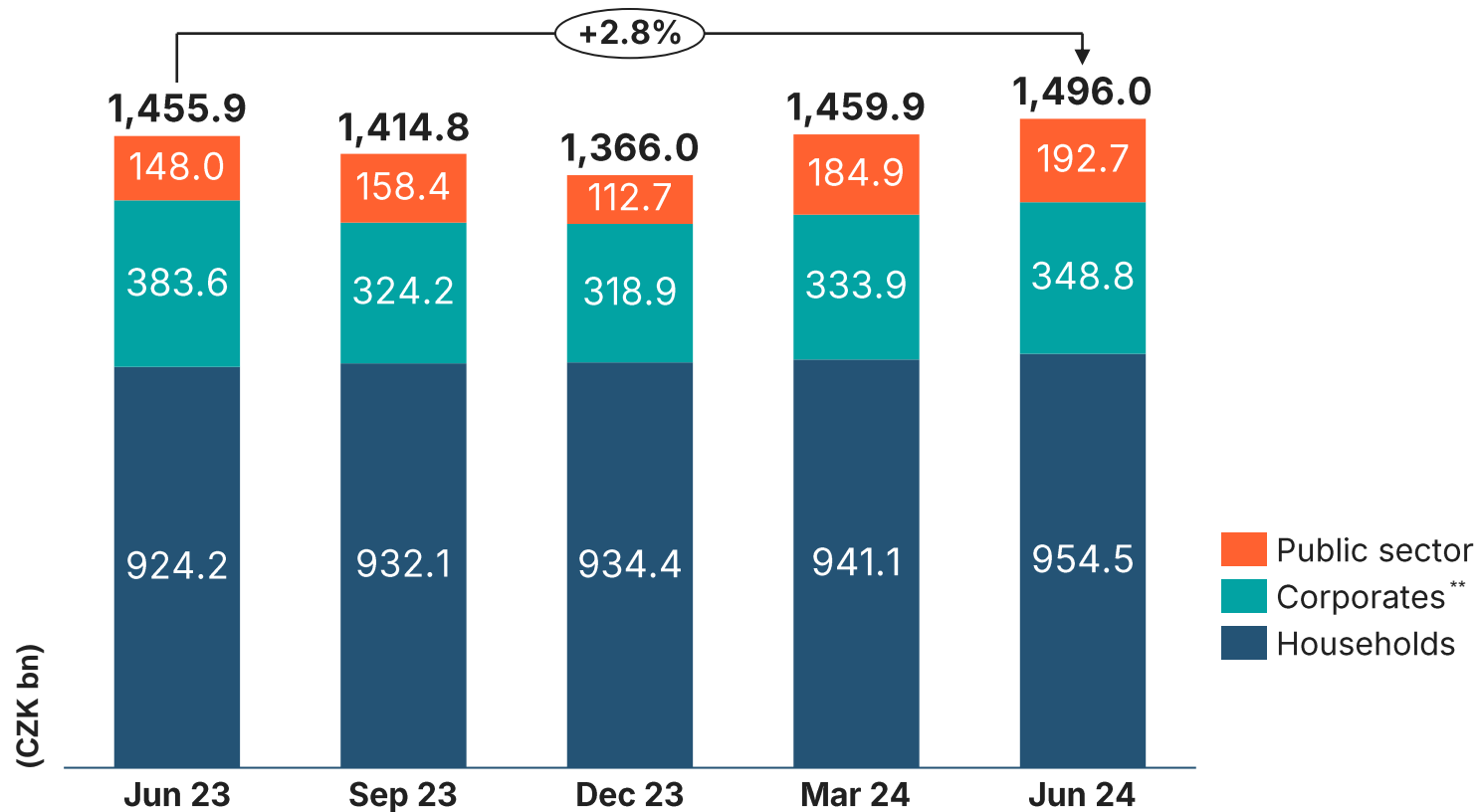


- The main driver of development on liability side of balance sheet was growth of deposits from banks and customer deposits
- Group customer deposits* grew by 9.5% in H1 2024 attributed to growth across all segments
- Deposits from banks and debt securities categories affected by intragroup transactions
- Successful SNP (senior non-preferred) issuance of EUR 500 m in January 2024 and subordinated debt of CZK 2.5 bn in Q1 2024

* Includes deposits from customers at amortised cost and deposits from customers at FV through profit or loss

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

ČS Group Customer Deposits

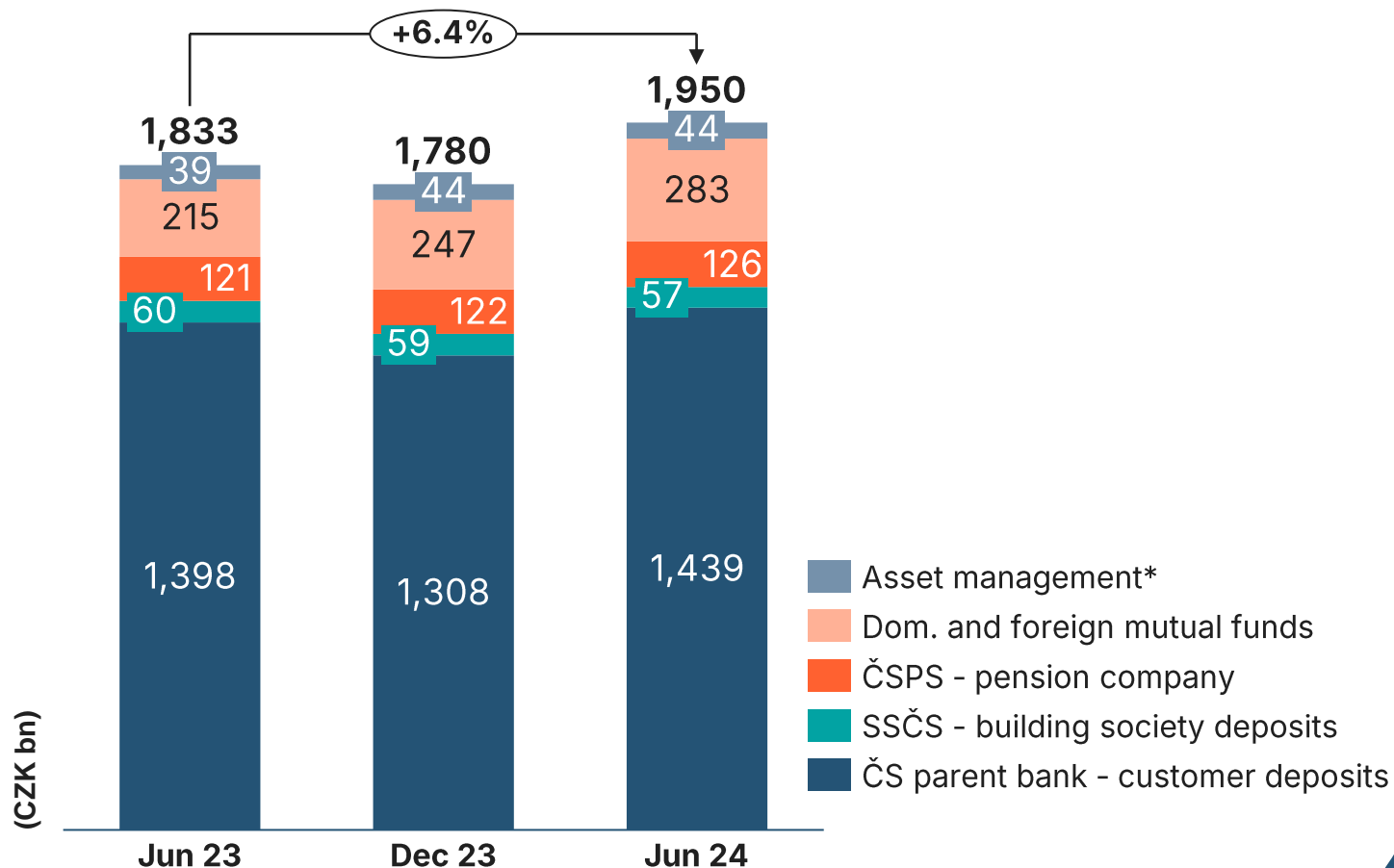


- Customer deposits continued in growth y/y
- Total group customer deposits* increased by 2.8% compared to June 2023, excl. repo operations by 3.1% y/y
 - Households deposits up by 3.3% y/y
 - Corporates** down by 9.1% y/y (up by 11.5% excluding short term operations)
 - Public sector deposits increased by 30.2% y/y (up by 12.0% excluding short term operations)

* Includes deposits from customers at amortised cost and deposits from customers at FV through profit or loss

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

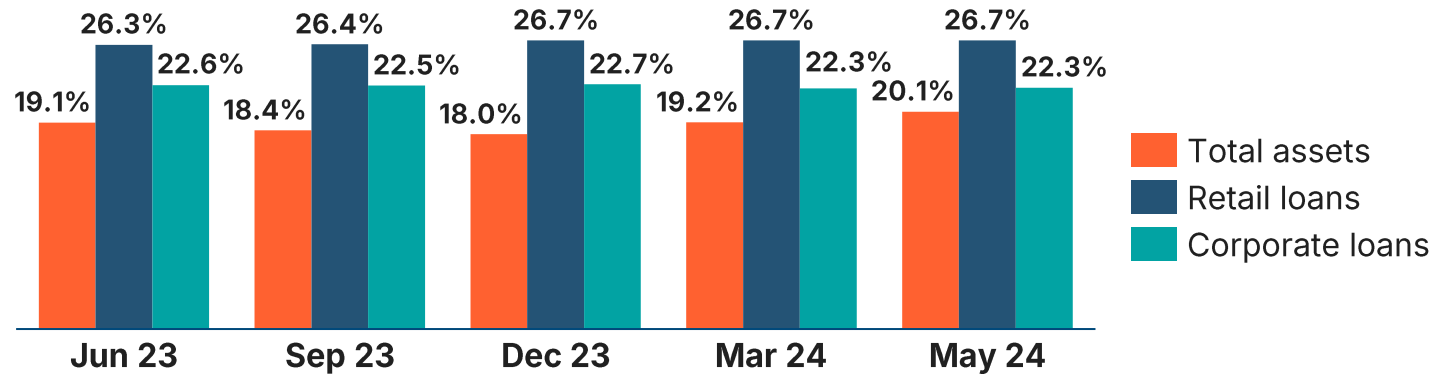
Clients' Funds under Management



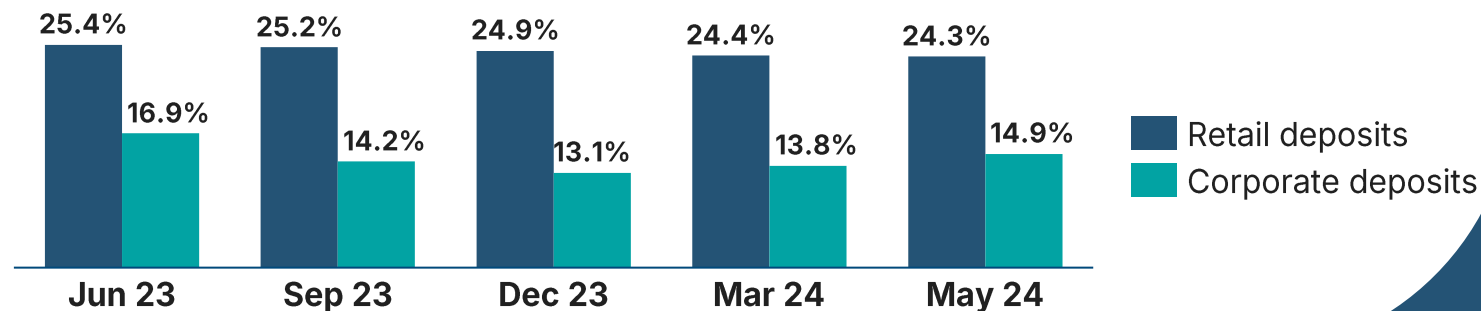
- Clients' funds under management rose by 6.4% y/y attributed mainly to growth of
 - Mutual funds (+32.0% y/y; CZK 69 bn) influenced by rise in net sales accompanied by positive performance effect
 - ČS parent bank customer deposits (+2.9% y/y; CZK 41 bn, excl. repo operations by 3.3% y/y) driven by increase in households and public sector

ČS's Market Shares (May 2024)*

Assets



Liabilities

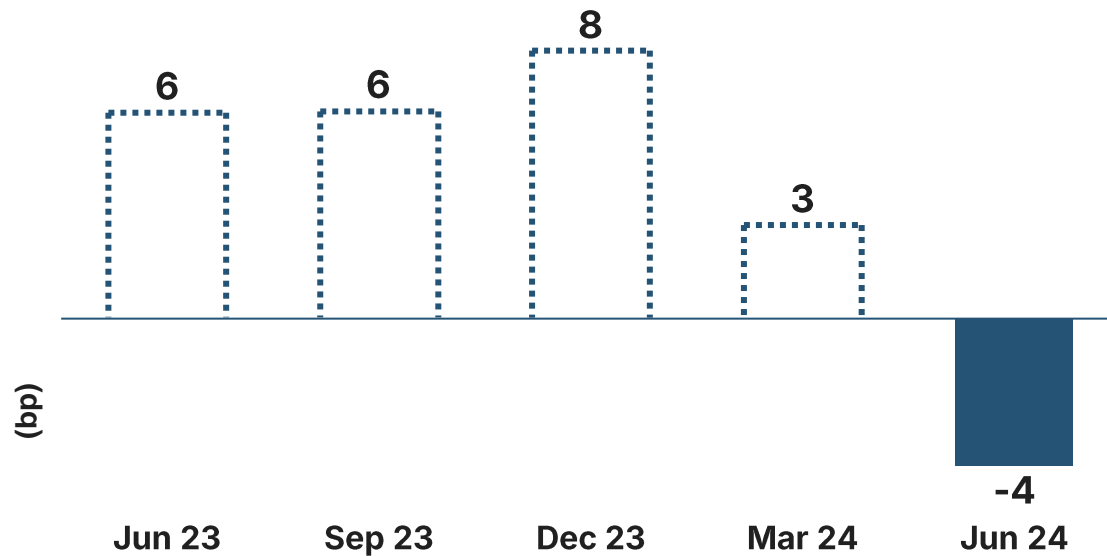


- Market share figures positively affected by acquisitions of Hello bank
- Total assets market share of 20%
- Total loans market share of 23%
- Private mortgages
 - New business market share of 28%**
 - Outstanding portfolio market share of 30%**
- Consumer loans (incl. credit cards) market share of 27%
- Total deposits market share of 22%
 - 24% in retail deposits
 - 15% in corporate deposits
- Mutual funds with market share of 27%

Risk & Capital Position

ČS Group Risk Costs

Risk Costs Development (YTD)

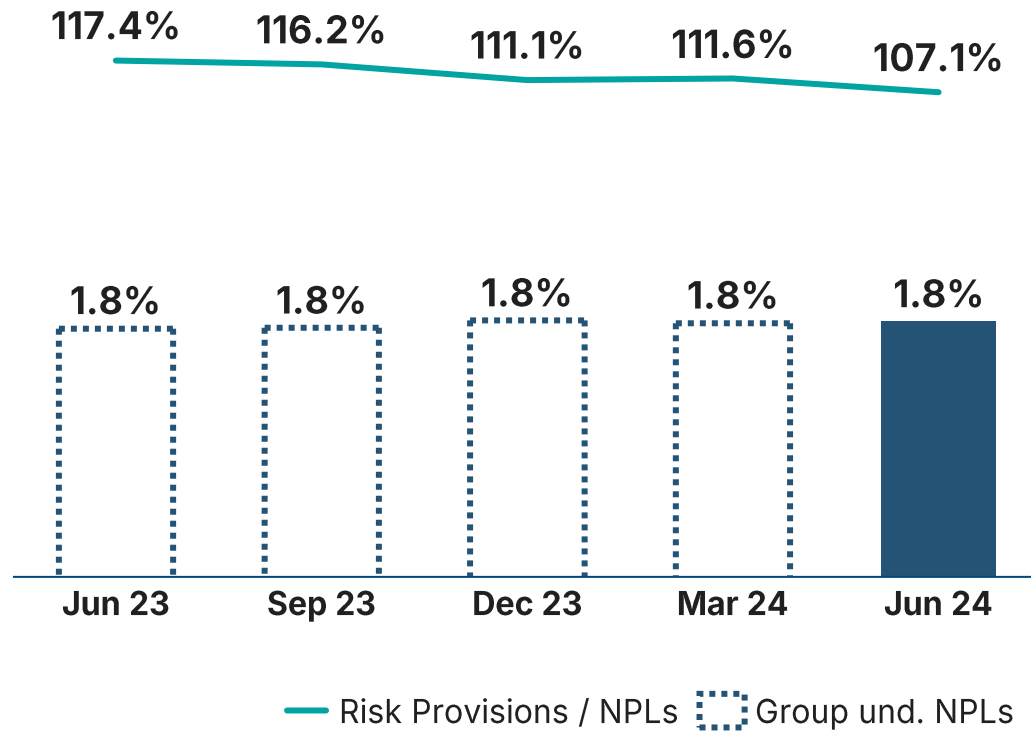


- Persisting excellent quality of loan portfolio enabled revision of FLI (forward looking information) and Stage 2 overlays (due to improved outlook of selected sectors), which resulted in release of provisions in retail as well as in corporate

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

ČS Group Asset Quality

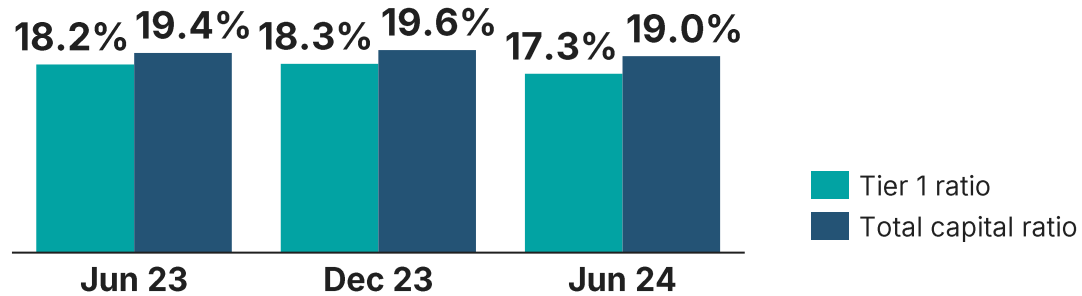
NPL Ratio and NPL Coverage



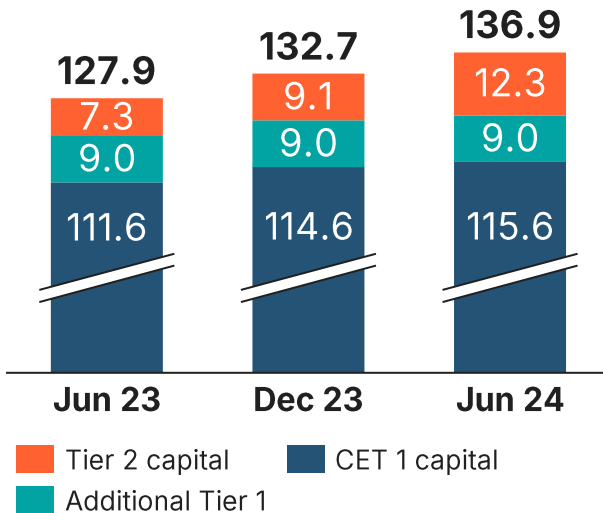
- Group NPL share stable at 1.8%
 - New defaults offset by recoveries and portfolio growth
 - Provision coverage decreased to 107.1% and total coverage (provisions+collateral to NPL) at 144%, following provision releases

ČS Group Capital Position

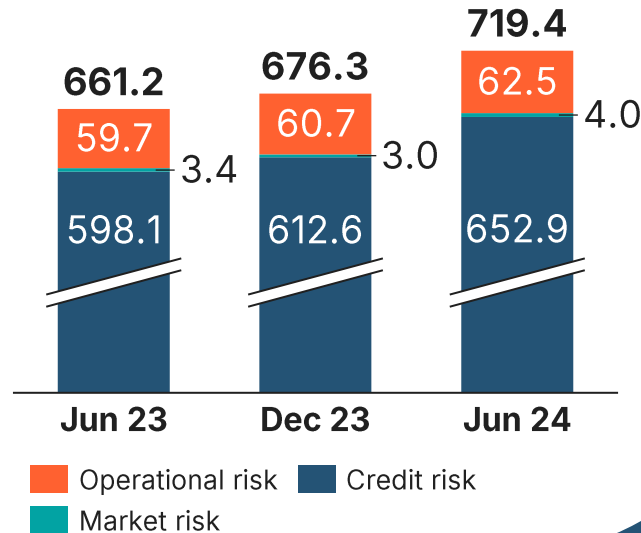
Capital Ratios



Regulatory Capital (CZK bn)



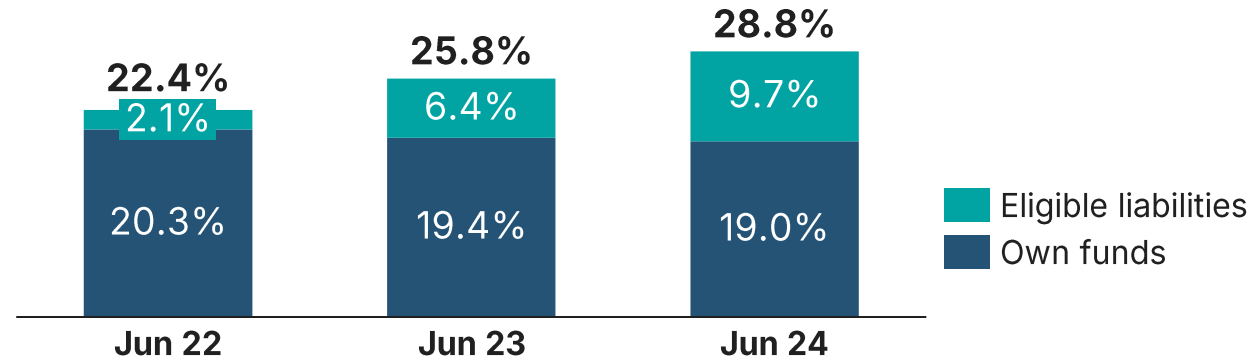
Risk Exposure (CZK bn)



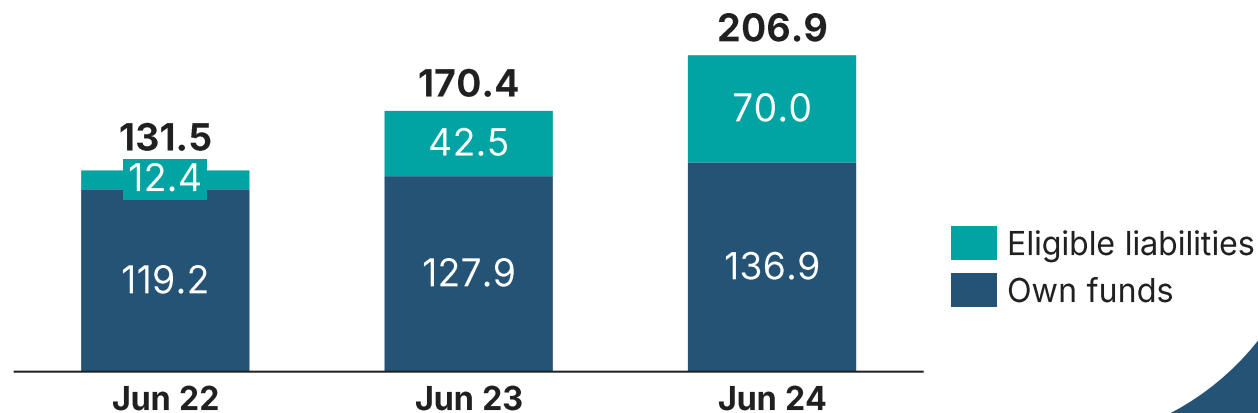
- Total capital ratio at 19.0%, Tier 1 ratio at 17.3%
- Capital adequacy remained well above regulatory requirement of 16.35% as of 30th June 2024. Requirement goes down to 15.85% in July due to lower CCyB; this will be balanced by new 50 bps systemic buffer starting 1/2025.
- Capital boosted by partial inclusion of H1 profit and by Tier 2 issuance for retail and private banking clients (CZK 2.9 bn) in H1 2024
- Capital ratios moderately decreased year-on-year due to growth of risk exposures
- Leverage ratio at 5.8%
- Total risk exposure increased by 8.8% y/y driven by credit risk (+9.2% y/y)
- Main drivers were new loan volumes; H1 2024 driven by new business as well as an update of risk model parameters

ČS Group MREL Position

MREL Ratio



Own Funds and Eligible Liabilities (CZK bn)

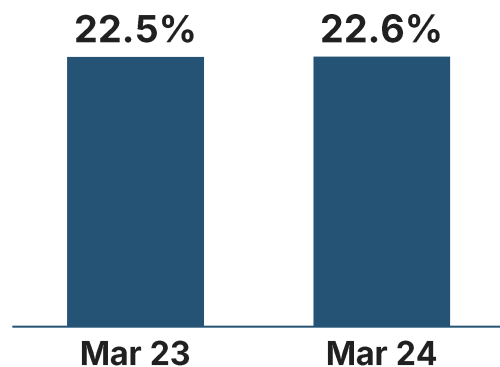


- Regulatory update
 - MREL ratio at 28.8%
 - Well above regulatory requirement of 26.25% (including CBR of 6.25%) effective from 6/2024
 - ČS has a full subordination requirement for MREL
- Issuances
 - Y/Y increase in MREL stock driven by new issuances which attracted significant interest from investors:
 - Green senior non-preferred bond for institutional investors (EUR 500 m 4.5NC3.5 at MS+235 in 9/2023)
 - Senior non-preferred bond for institutional investors (EUR 500 m 6NC5 at MS+225 in 1/2024)
 - ČS also issued new EUR 500 m 7NC6 SNP at MS+180 in 6/2024, this issuance was settled in 7/2024, therefore is not in June MREL ratio
 - Issuances of T2 subordinated bonds for retail clients (see prev. page)

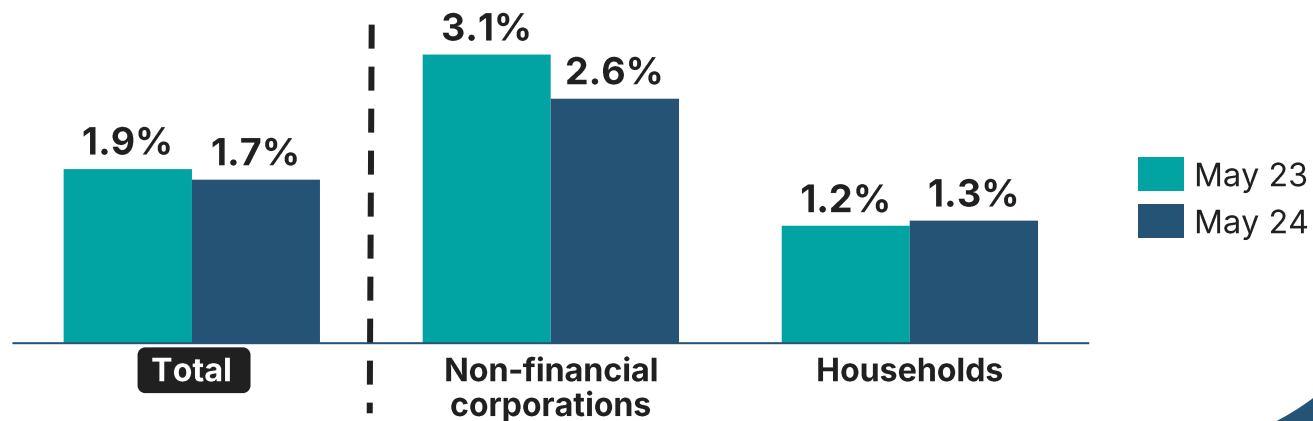
Appendix

Czech Banking Market I.

Total Capital Ratio of Czech Banks*



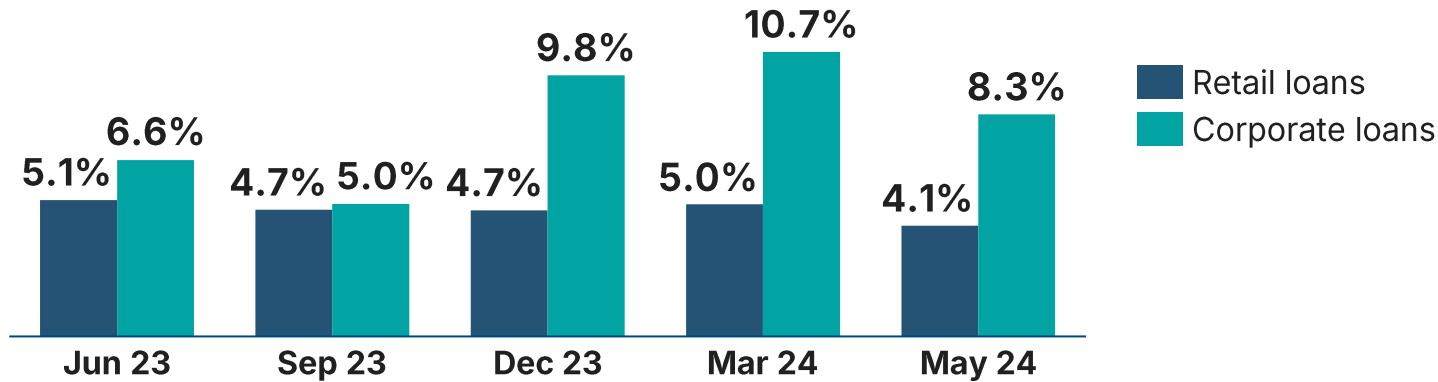
Non-performing Loan Ratios



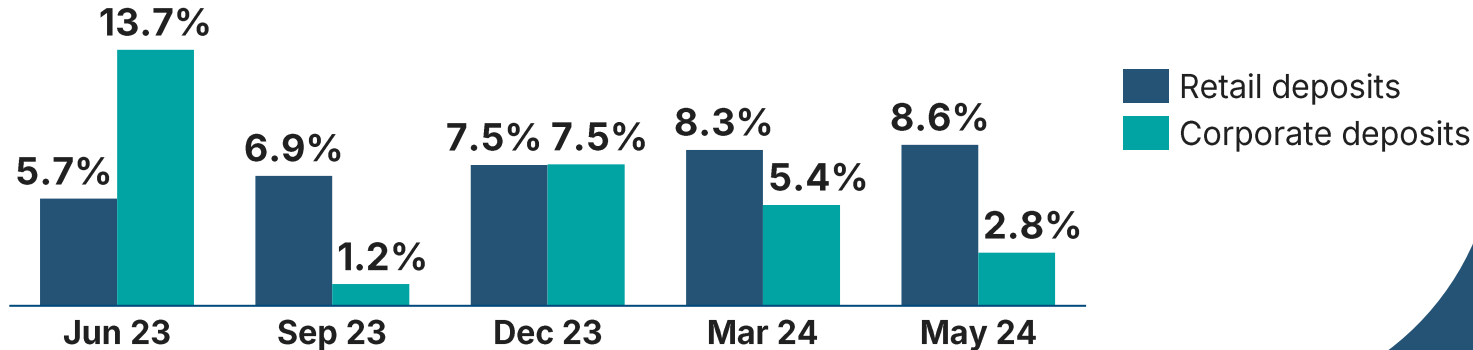
- The Czech banking sector remains resilient against adverse shocks thanks to its high capital adequacy (22.6% at the end of Q1 2024), exceeding regulatory requirements. Stabilization is being enhanced also by the gradually growing capacity of sources for crisis resolution - MREL
- Latest ČNB stress tests (June 2024) confirmed that the banking sector would be resilient even under an adverse scenario that considers risks of a structural nature
- The counter-cyclical capital buffer rate for exposures of Czech banks was reduced from 1.75% to 1.25% with effect from 1st July 2024. The systemic risk buffer rate was set at 0.5% with effect from 1st January 2025
- In mid 2021, the share of non-performing loans (NPL ratio) started to fall again in both the households and corporate sector thanks to a post-pandemic recovery of most of the economy. Russian invasion to the Ukraine, elevated energy prices and high interest rates had no significant impact on these ratios
- The NPL ratio for the corporate sector has recently fallen to the historically lowest level of 2.6%. For the household sector, since Autumn 2022 the figures have stabilized near 1.3% (historical minimum)

Czech Banking Market II.

Retail and Corporate Loans (growth y/y)



Retail and Corporate Deposits (growth y/y)



- Total client loans rose by 5.8% y/y in May 2024. The growth of corporate loans reached 8.3%. Retail loans grew by 4.1% on the back of a reviving demand for mortgages
- In the whole year 2024, ČS expects client loans to rise by 5.1% y/y. Over recent months, demand for housing loans improved somewhat while consumer credit seems not to have suffered despite pressure on households' spending due to high energy prices. Loans to corporates have seen a revival since late 2023 on the back of improving sentiment and falling interest rates
- In May 2024, y/y growth of client deposits reached 7.0%. Retail deposits grew by 8.6% while corporate deposits growth slowed to 2.8%
- For 2024, ČS expects total client deposits to rise by 10.0% y/y. The pressure on firms' and households' budgets from high energy costs eased after energy prices fell but the revival of the economy has been gradual only

Income Statement (CZK m)

	1-6 23	1-6 24	Change	Change
Net interest income	16,663	19,030	14.2%	2,367
Net fee and commission income	5,145	6,124	19.0%	979
Dividend income	39	48	23.1%	9
Net trading result	2,561	1,782	-30.4%	-779
Gains/losses from financial instruments measured at FV through profit or loss	-779	-111	-85.8%	668
Rental and other income	192	187	-2.6%	-5
General administrative expenses	-11,554	-11,857	2.6%	-303
Gains/losses from derecognition of financial instruments not measured at FV through profit or loss	0	-7	-	-7
Impairment result from financial instruments	-303	234	-	537
Other operating result	-743	-262	-64.7%	481
Pre-tax result from continuing operations	11,221	15,168	35.2%	3,947
Taxes on income	-1,930	-2,735	41.7%	-805
Net result attributable to non-controlling interests	26	23	-11.5%	-3
Net result attributable to owners of the parent	9,265	12,410	33.9%	3,145
Operating income	23,821	27,060	13.6%	3,239
Operating expenses	-11,554	-11,857	2.6%	-303
Operating result	12,267	15,203	23.9%	2,936

Income Statement – Quarterly Development (CZK m)

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Change	Change
Net interest income	8,504	8,755	9,165	9,602	9,428	-1.8%	-174
Net fee and commission income	2,608	2,610	3,139	2,960	3,164	6.9%	204
Dividend income	39	4	0	0	48	-	48
Net trading result	1,489	890	728	948	834	-12.0%	-114
Gains/losses from financial instruments measured at FV through profit or loss	-466	-538	-447	-60	-50	-16.7%	10
Rental and other income	122	110	129	72	115	59.7%	43
General administrative expenses	-5,680	-5,453	-6,137	-5,976	-5,882	-1.6%	94
Gains/losses from derecognition of financial instruments not measured at FV through profit or loss	0	-35	-240	-4	-4	0.0%	0
Impairment result from financial instruments	-72	-163	-359	-73	307	-	380
Other operating result	115	84	-1,048	-486	224	-	709
Pre-tax result from continuing operations	6,658	6,265	4,930	6,984	8,184	17.2%	1,200
Taxes on income	-670	-912	-894	-1,259	-1,476	17.2%	-216
Net result attributable to non-controlling interests	-23	-17	-24	-5	-18	>100%	-14
Net result attributable to owners of the parent	5,965	5,336	4,013	5,720	6,690	17.0%	970
Operating income	12,296	11,831	12,714	13,522	13,539	0.1%	17
Operating expenses	-5,680	-5,453	-6,137	-5,976	-5,882	-1.6%	94
Operating result	6,615	6,378	6,577	7,546	7,657	1.5%	111

Balance Sheet (CZK m)

Assets	Dec 23	Jun 24	Change	Change
Cash and cash balances	27,918	23,256	-16.7%	-4,662
Financial assets held for trading	16,662	14,645	-12.1%	-2,017
Derivatives	16,643	14,637	-12.1%	-2,006
Other trading assets	19	8	-57.9%	-11
Non-trading financial assets at FV through profit or loss	3,798	3,722	-2.0%	-76
thereof Loans and advances to banks	856	307	-64.1%	-549
thereof Loans and advances to customers	14	10	-28.6%	-4
Financial assets at FV through other comprehensive income	53,432	51,655	-3.3%	-1,777
Financial assets at amortised cost	1,653,124	1,915,613	15.9%	262,489
Debt securities	352,299	355,308	0.9%	3,009
Loans and advances to banks	304,007	528,828	74.0%	224,821
Loans and advances to customers	996,818	1,031,477	3.5%	34,659
Finance lease receivables	1,467	1,520	3.6%	53
Hedge accounting derivatives	3,232	3,036	-6.1%	-196
Property, equipment and right-of-use assets	12,159	14,266	17.3%	2,107
Investment property	1,748	1,723	-1.4%	-25
Intangible assets	6,407	6,364	-0.7%	-43
Trade and other receivables	12,292	13,274	8.0%	982
Other assets	5,581	5,338	-4.4%	-243
Total assets	1,797,820	2,054,412	14.3%	256,592

Balance Sheet (CZK m)

Liabilities and equity	Dec 23	Jun 24	Change	Change
Financial liabilities held for trading	16,716	14,525	-13.1%	-2,191
Financial liabilities at fair value through profit or loss	13,283	1,240	-90.7%	-12,043
thereof Deposits from customers	13,283	1,240	-90.7%	-12,043
Financial liabilities at amortised cost	1,604,624	1,878,255	17.1%	273,631
Deposits from banks	122,287	297,630	>100%	175,343
Deposits from customers	1,352,755	1,494,724	10.5%	141,969
Debt securities issued	121,451	77,880	-35.9%	-43,571
Other financial liabilities	8,131	8,021	-1.4%	-110
Lease liabilities	3,259	3,445	5.7%	186
Hedge accounting derivatives	4,534	3,270	-27.9%	-1,264
Provisions	3,468	3,223	-7.1%	-245
Other liabilities	7,435	8,790	18.2%	1,355
Total equity	144,501	141,664	-2.0%	-2,837
Equity attributable to non-controlling interests	546	569	4.2%	23
Equity attributable to owners of the parent	143,955	141,095	-2.0%	-2,860
Total liabilities and equity	1,797,820	2,054,412	14.3%	256,592

Group Customer Loans

in CZK m, IFRS	30/06/2023		31/12/2023		30/06/2024		YTD change		Y/Y change	
	Outstand.	Share	Outstand.	Share	Outstand.	Share	Outstand.	Rate	Outstand.	Rate
RETAIL	628,342	63.6%	648,322	62.8%	665,395	62.3%	17,073	2.6%	37,052	5.9%
Mortgages	415,028	42.0%	424,797	41.2%	437,277	41.0%	12,480	2.9%	22,249	5.4%
Consumer lending	82,927	8.4%	91,241	8.8%	93,063	8.7%	1,822	2.0%	10,136	12.2%
Small business	64,232	6.5%	63,617	6.2%	63,933	6.0%	316	0.5%	-299	-0.5%
Retail subsidiaries	66,154	6.7%	68,667	6.7%	71,121	6.7%	2,454	3.6%	4,967	7.5%
Corporate	354,969	35.9%	379,064	36.7%	396,799	37.2%	17,735	4.7%	41,831	11.8%
Large corporates	112,327	11.4%	123,306	12.0%	136,605	12.8%	13,299	10.8%	24,278	21.6%
SME	112,145	11.4%	114,525	11.1%	114,412	10.7%	-112	-0.1%	2,267	2.0%
Real estate	61,938	6.3%	69,761	6.8%	72,271	6.8%	2,511	3.6%	10,334	16.7%
Public sector	26,534	2.7%	27,884	2.7%	27,468	2.6%	-416	-1.5%	934	3.5%
Corporate subsidiaries	42,025	4.3%	43,590	4.2%	46,043	4.3%	2,453	5.6%	4,018	9.6%
GROUP MARKETS	6,420	0.7%	5,978	0.6%	6,199	0.6%	221	3.7%	-222	-3.5%
OTHER	-2,029	-0.2%	-1,588	-0.2%	-1,033	-0.1%	555	-35.0%	996	-49.1%
ČS GROUP GROSS LOANS TO CUSTOMERS	987,702	100.0%	1,031,776	100.0%	1,067,359	100.0%	35,584	3.4%	79,657	8.1%

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

Ratings

Česká spořitelna – Status as at 30th July 2024

Rating Agency	Long-term	Short-term	Viability	Outlook	Latest actions
Fitch	A	F1	a	stable	01/11/2021
Moody's	A1	Prime - 1		stable	21/11/2018
Standard & Poor's	A	A-1		stable	16/05/2024

Erste Group Bank – Status as at 30th July 2024

Rating Agency	Long-term	Short-term	Viability	Outlook	Latest actions
Fitch	A	F1	a	stable	27/10/2021
Moody's	A1	Prime - 1		stable	11/07/2023
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 negative to stable on 16th May 2024

Macroeconomic Figures

	2018	2019	2020	2021	2022	2023	2024e	2025e
Population (avg, m)	10.6	10.7	10.7	10.5	10.7	10.9	10.9	10.9
GDP/capita (EUR ths)	20.1	21.5	20.6	23.4	26.8	29.2	29.1	31.2
Real GDP growth	2.8	3.5	-5.3	4.0	2.9	0.03	1.0	3.0
Consumer price inflation (avg)	2.1	2.8	3.2	3.8	15.1	10.7	2.7	2.6
Unemployment rate (eop)	2.3	2.0	3.2	2.2	2.1	2.9	3.1	3.7
Current account balance (share of GDP)	0.4	0.3	1.9	-2.7	-5.9	1.2	0.5	0.8
General government balance (share of GDP)	0.9	0.3	-5.6	-4.9	-3.1	-3.7	-2.7	-2.3
Public debt (share of GDP)	31.6	29.5	36.9	40.7	42.5	44.0	44.9	45.1
Short term interest rate (3 months, eop)	2.0	2.2	0.4	4.1	7.3	6.8	4.1	3.3
EUR FX rate (eop)	25.7	25.4	26.2	24.9	24.2	24.7	24.7	24.4
2W repo rate (% , eop)	1.75	2.00	0.25	3.75	7.00	6.75	4.00	3.25

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