

2024 Half-Year Financial Report

UniCredit Bank Czech Republic and Slovakia, a.s.

Issued on 10 September 2024

UniCredit Bank Czech Republic and Slovakia, a.s.
Želetavská 1525/1
140 92 Praha 4

UniCredit Bank Czech Republic and Slovakia, a.s. (the "Bank"), as an issuer of listed securities, submits to the public this Half-Year Financial Report prepared in accordance with Section 119 of Act No. 256/2004 Coll. On Capital Market Undertakings as amended in the Czech Republic that which is also the Half-Year Financial Report for the 1st half of 2023 in accordance with Section 35 of Act No. 429/2002 Coll., on the Stock Exchange, as amended in the Slovak Republic.

Basic data

Business name: UniCredit Bank Czech Republic and Slovakia, a.s.

Registered office: Želetavská 1525/1, 140 92 Prague 4, Czech Republic

Company ID No.: 64948242

Companies register: recorded in the Companies Register maintained by the Municipal Court in Prague, Section B, file 3608

Tax ID No.: CZ64948242

Date of incorporation: 1 January 1996, for an indefinite period

Legal form: joint-stock company

Share capital: CZK 8,755 million

Internet address: www.unicreditbank.cz

E-mail: info@unicreditgroup.cz

Contact person: Ing. Lea Bránecká

Phone: +420 955 911 111

Fax: +420 221 112 132

LEI: KR6LSKV3BTSJRD41IF75

UniCredit Bank Czech Republic and Slovakia, a.s. is a joint-stock company incorporated according to Czech law and in carrying out its activities in the Czech market, the Bank is governed by Czech legal regulations, in particular the Banking Act, the Civil Code, the Act on Business Corporations and regulations governing operations in the banking and capital markets.

In the Slovak market, where the Bank has operated since 1 December 2013 through its organisational unit, the Bank is also governed by applicable Slovak legal regulations.

Publishing of the Half-Year Financial Report

– <https://www.unicreditbank.cz/cs/o-bance/vysledky/vyrocnizpravy.html>

– <https://www.unicreditbank.sk/sk/o-banke/investori/vyrocniespravy.html>

– Announcement of the publication in the daily „Hospodářské noviny“ published in the Slovak Republic

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Scope of business activities

The Bank's business activities include banking transactions and provision of financial services fully in accordance with Banking Act No. 21/1992 Coll., as amended, and Act No. 219/1995 Coll., the Foreign Exchange Act, as amended, i. e.

- a) receiving deposits from the public;
- b) granting loans;
- c) investing in securities on its own account;
- d) finance lease;
- e) operating a system of payments and clearing;
- f) issuing and administering payment products;
- g) granting guarantees;
- h) opening letters of credit;
- i) administering cash collection;
- j) providing investment services:
 - main investment service pursuant to Section 8, par. 2a) of Act No. 591/1992 Coll., on Securities, as amended (hereinafter "the Securities Act"), receipt of and conveying instructions related to investment instruments on a customer's account, with respect to investment instruments pursuant to Section 8a, par. 1a)–1g) of the Securities Act,

- main investment service pursuant to Section 8, par. 2b) of the Securities Act, executing instructions related to investment instruments on the account of another party, with respect to investment instruments pursuant to Section 8a, par. 1a) and 1g) of the Securities Act,
 - main investment service pursuant to Section 8, par. 2c) of the Securities Act, trading in investment instruments on a trader's own account, with respect to investment instruments pursuant to Section 8a, par. 1a)–1g) of the Securities Act, main investment service pursuant to Section 8, par. 2d) of the Securities Act, management of individual portfolios at its own discretion within the terms of a contractual covenant with a client, if investment instruments form a part of such portfolio and with respect to investment instruments pursuant to Section 8a, par. 1a)–1g) of the Securities Act,
 - main investment service pursuant to Section 8, par. 2e) of the Securities Act, underwriting or placing issues of investment instruments, with respect to investment instruments pursuant to Section 8a, par. 1a) – 1b) of the Securities Act,
 - supplementary investment service pursuant to Section 8, par. 3a) of the Securities Act, custody and management of one or more investment instruments, with respect to investment instruments pursuant to Section 8a, par. 1a)–1c) of the Securities Act,
 - supplementary investment service pursuant to Section 8, par. 3c) of the Securities Act, provision of credits or loans to a customer for the purpose of executing a transaction with investment instruments, if the provider of the loan or credit is a participant in this transaction, with respect to investment instruments pursuant to Section 8a, par. 1a)–1d) and 1g) of the Securities Act,
 - supplementary investment service pursuant to Section 8, par. 3d) of the Securities Act, consulting services related to the capital structure, industry strategy and related issues, and the provision of advice and services related to mergers and acquisitions of companies,
 - supplementary investment service pursuant to Section 8, par. 3e) of the Securities Act, services related to underwriting of issues pursuant to Section 8, par. 2e) of the Securities Act, with respect to investment instruments pursuant to Section 8a, par. 1a)–1b) of the Securities Act,
 - supplementary investment service pursuant to Section 8, par. 3f) of the Securities Act, consulting services related to investment in investment instruments, with respect to investment instruments pursuant to Section 8a, par. 1a)–1g) of the Securities Act, and
 - supplementary investment service pursuant to Section 8, par. 3g) of the Securities Act, executing of foreign currency operations related to the provision of investment services, issuing mortgage bonds;
- k) financial brokerage;
- l) depository services;
- m) foreign currency exchange services (purchase of foreign currencies);
- n) providing banking information;
- o) trading foreign currencies and gold on its own account or on behalf of clients;
- p) renting safe-deposit boxes; and
- q) other activities directly related to the activities specified above.

The Half-Year Financial Report has not been audited.

DISCLAIMER: The English version of the Half-Year Financial Report is a translation of the Czech original and is for information purposes only. In case of a discrepancy, the Czech original will prevail.

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1. Commentary on the UniCredit Bank Czech Republic and Slovakia Group financial results

The UniCredit Bank Czech Republic and Slovakia Group (the "Group") achieved a net profit of CZK 5,547 million as at 30 June 2024, which is higher by 5.68% compared with profit of CZK 5,249 million as at 30 June 2023.

The increase in profitability is mainly attributed to the increase in operating income and lower costs of credit risk management. The Group has taken steps to reflect the environment of decreasing interest rates and also the geopolitical and economic situation (war in Ukraine, high energy prices, disruption of supply and demand chains) - further details about current geopolitical situation impact can be found in Note c) of the part "*Financial Assets at amortized cost - loans and advances to clients*" in the interim consolidated financial statements that is part of this Half-year Financial Report.

Statement of Comprehensive Income

Compared to the first half of 2024, net interest income increased by 3.61% to CZK 7,817 million (CZK 7,545 million as at 30 June 2023). This increase is due to the increased customer loans and deposits.

Net fee and commission income amounted to CZK 2,302 million (as at 30 June 2023: CZK 1,859 million), which represents an increase by 23.83%, attributable to both Corporate and Retail segments.

Net profit from the sale or repurchase of financial instruments decreased by 18.52% to CZK 44 million (the value as at 30 June 2023 was CZK 54 million).

Income from trading slightly decreased by 1.84% from CZK 1,413 million as at 30 June 2023 to CZK 1,387 million as at 30 June 2024.

Operating revenues reached CZK 12,249 million, compared to CZK 11,499 million as at 30 June 2023, corresponding with increase by 6.52%.

Administrative expenses were reported in the amount of CZK 4,130 million (as at 30 June 2023: CZK 4,072 million), a slight increase by 1.42%.

Impairment losses on financial assets at amortized cost increased by 53.59% from CZK 181 million as at 30 June 2023 to CZK 278 million as at 30 June 2024. It corresponds to the Expected Loss calculation in line the IFRS 9 methodology reflecting the updated macroeconomic scenario. The release of provisions from financial commitments and guarantees, which are also calculated in accordance with the standard IFRS 9, increased by 601.89% year-on-year from CZK 53 million as at 30 June 2023 to CZK 372 million as at 30 June 2024. The reported positive result from the net creation of impairment of receivables at 30 June 2024 is achieved to the prudent calibration of risk models and the high quality provided loans.

Statement of Financial Position

Assets

As at 30 June 2024, the Group's total assets amounted to CZK 1,042.9 billion, which represents an increase by 17.99% compared to 31 December 2023, when the balance sheet total was CZK 883.9 billion.

Financial assets at fair value through profit or loss decreased by 12.23% since 31 December 2023 from CZK 34.1 billion to CZK 30.0 billion.

Financial assets at fair value through other comprehensive income up by 5.67% to CZK 54.9 billion (as at 31 December 2023 this value was CZK 51.9 billion).

Loans and advances to clients increased by 2.27% to a total of CZK 614.7 billion compared to 31 December 2023 (CZK 601.1 billion), especially in retail banking and lease financing.

Loans and advances to banks increased by 94.43% compared to 31 December 2023 (CZK 308.2 billion as at 30 June 2024 compared to CZK 158.5 billion as at 31 December 2023), mainly due to an increase in receivables from reverse repo operations.

The value of tangible assets and assets from the right of use was CZK 7,412 million as at 30 June 2024 and represents an increase by 4.63% compared to the value of CZK 7,084 million as at 31 December 2023.

The value of intangible assets decreased by 3.96% from CZK 2,553 million as at 31 December 2023 to CZK 2,452 million as at 30 June 2024.

Liabilities

Liabilities to banks increased by 72.98% from CZK 33.4 billion as at 31 December 2023 to CZK 57.7 billion as at 30 June 2024. The growth is mainly due to an increase in liabilities from repo operations.

Liabilities to clients increased by 20.74% compared to 31 December 2023 to a total of CZK 745.4 billion (from CZK 617.4 billion as at 31 December 2023). The growth is mainly due to an increase in liabilities from repo operations.

Debt securities issued increased by 24.58% to a total of CZK 97.8 billion (from CZK 78.5 billion as at 31 December 2023).

The client deposit base (current accounts and term deposits) reported year-on-year increase by 14.8%. The Group takes always into account the Bank's prudential liquidity management (both short-term and structural).

Equity

The Group's equity amounted to CZK 82.1 billion as at 30 June 2024, which represents a decrease of CZK 4.4 billion compared to 31 December 2023 due to the fact that the Group paid a dividend of CZK 10.3 billion this year, mainly from the profit of 2023.

2. Expected development in 2024

The Group achieved in the first half of 2024 a year-on-year increase in profit after tax, mainly thanks to an increase in operating income and lower costs for credit risk management. Despite the decreasing interest rates environment, the Group expects to outperform the 2023 financial results for the current year, driven by growing client loans, deposits and higher fee income, coupled with a low need for loan provisioning and a high-quality loan portfolio.

The volume of client loans increased compared to the end of 2023 mainly in retail segment and leasing financing. On the deposit side, the Group continues to grow strongly in both retail and corporate segment compared to the end of last year.

Administrative costs increased year-on-year mainly due to non-personnel costs, primarily in IT. An increase in personnel costs can be observed compared to the prior year, reflecting an increase in salaries. Due to the long-term highly effective management of operating costs and the expected increase of operating income, further slight year-on-year increase of the cost/income ratio is expected. The Group will continue to invest in digitalisation and optimisation of internal processes, which will keep cost growth below the rate of inflation.

From a risk perspective, the Group expects a lower need for provisioning year-on-year due to the high quality of the loan portfolio, while maintaining a high level of capital adequacy ratios traditionally well above regulatory requirements.

3. Interim Consolidated Financial Statements as of 30 June 2024

UniCredit Bank Czech Republic and Slovakia, a.s.**Interim Consolidated Statement of Comprehensive Income for the period ended 30 June 2024**prepared in accordance with International Financial Reporting Standards
as adopted by the European Union (in millions CZK)

	1. 1. – 30. 6. 2024	1. 1. – 30. 6. 2023
Interest income, of which:	18 482	16 046
interest income calculated using the effective interest method	21 394	19 852
Interest expense	(10 665)	(8 501)
Net interest income	7 817	7 545
Fee and commission income	3 303	2 758
Fee and commission expenses	(1 001)	(899)
Net fee and commission income	2 302	1 859
Dividend income	1	2
Net income/(loss) from trading	1 387	1 413
Net income/(loss) from the sale or repurchase of:	44	54
Financial assets at amortised cost	42	25
Financial assets at fair value through other comprehensive income	1	28
Financial liabilities	1	1
Net income/(loss) from financial assets/liabilities at fair value through profit or loss, of which:	1	52
Mandatorily at fair value	1	52
Other operating income	697	574
Operating income	12 249	11 499
Impairment losses on:	(279)	(180)
Financial assets at amortised cost	(278)	(181)
Financial assets at fair value through other comprehensive income	(1)	1
Administrative expenses	(4 130)	(4 072)
Net provisions for risks and charges:	347	111
Loan commitments and financial guarantees given	372	53
Other net provisions	(25)	58
Depreciation and impairment of property, equipment and right of use assets	(484)	(466)
Amortisation and impairment of intangible assets	(363)	(363)
Other operating expenses	(358)	(224)
Operating expenses	(4 988)	(5 014)
Share of profit of equity-accounted investees, net of tax	19	27
Profit/(loss) from the sale of non-financial assets	(7)	(1)
Profit before income tax	6 994	6 331
Income tax	(1 447)	(1 082)
Profit after tax	5 547	5 249
Net profit attributable to the Group's shareholder	5 547	5 249

UniCredit Bank Czech Republic and Slovakia, a.s.**Interim Consolidated Statement of Comprehensive Income for the period ended 30 June 2024**prepared in accordance with International Financial Reporting Standards
as adopted by the European Union (in millions CZK)

	1. 1. – 30. 6. 2024	1. 1. – 30. 6. 2023
Items that cannot be subsequently reclassified to profit or loss		
Reserve from revaluation of financial assets at fair value through other comprehensive income, of which:	(1)	(1)
Change in fair value	(1)	(1)
Reserve from revaluation of property used in business measured at fair value, of which:	13	3
Change in fair value	19	8
Transfers to other net equity items	(3)	(4)
Deferred tax	(3)	(1)
Items that can be subsequently reclassified to profit or loss		
Reserve from revaluation of hedging instruments in cash flow hedges, of which:	119	1 219
Change in fair value	764	2 152
Revaluation reclassified to profit or loss	(683)	(650)
Deferred tax	38	(283)
Reserve from revaluation of financial assets at fair value through other comprehensive income, of which:	(6)	6
Change in fair value	(8)	12
Revaluation reclassified to profit or loss	-	(4)
Deferred tax	2	(2)
Foreign exchange rate differences from the consolidation of a foreign branch	137	(170)
Other comprehensive income, net of tax	262	1 057
Other comprehensive income, net of tax, attributable to the Group's shareholder	262	1 057
Total comprehensive income, net of tax	5 809	6 306
Total comprehensive income, net of tax, attributable to the Group's shareholder	5 809	6 306

UniCredit Bank Czech Republic and Slovakia, a.s.**Interim Consolidated Statement of Financial Position as of 30 June 2024**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in millions CZK)

	30.06.2024	31.12.2023
Assets		
Cash and cash balances	10 222	8 818
Financial assets at fair value through profit or loss, of which:	29 978	34 156
Held for trading	29 806	33 985
Mandatorily at fair value	172	171
Financial assets at fair value through other comprehensive income	54 898	51 953
Financial assets at amortised cost, of which:	922 978	759 650
Loans and advances to banks	308 257	158 548
Loans and advances to customers	614 721	601 102
Positive fair value of hedging derivatives	10 870	14 312
Changes in fair value of the portfolio of hedged instruments	(44)	1 122
Equity-accounted investees	323	349
Property, equipment and right of use assets	7 412	7 084
Intangible assets	2 452	2 553
Tax receivables, of which:	2 179	2 285
Current income tax	110	94
Deferred tax	2 069	2 191
Other assets	1 638	1 628
Total assets	1 042 906	883 910
Liabilities		
Financial liabilities at fair value through profit or loss, of which:	28 764	33 373
Held for trading	28 764	33 373
Financial liabilities at amortised cost, of which:	900 978	729 271
Deposits from banks	57 708	33 361
Deposits from customers and Lease liabilities	745 444	617 386
Debt securities issued	97 826	78 524
Negative fair value of hedging derivatives	24 939	29 887
Changes in fair value of the portfolio of hedged instruments	(6 815)	(6 540)
Tax liabilities, of which:	669	851
Current income tax	98	221
Deferred tax	571	630
Other liabilities	11 164	9 105
Provisions for risks and charges	1 078	1 418
Total liabilities	960 777	797 365
Equity		
Issued capital	8 755	8 755
Share premium	3 495	3 495
Reserve funds from revaluation	(5 167)	(5 411)
Retained earnings and reserve funds	69 499	69 251
Profit for the period	5 547	10 455
Total shareholder's equity	82 129	86 545
Total liabilities and shareholder's equity	1 042 906	883 910

UniCredit Bank Czech Republic and Slovakia, a.s.
Interim Consolidated Statement of Changes in Equity for the period 1 January - 30 June 2024
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union (in millions CZK)

	Issued capital	Share premium	Reserve from revaluation of			FX differences from consolidation	Retained earnings and reserve funds			Profit for the period	Equity	
			hedging instruments	financial assets at fair value through other compr. income	property measured at fair value	exchange rate gains/(losses) of a foreign branch	Reserve fund and other capital funds	Special purpose reserve fund	Retained earnings			
Balance as of 1 January 2023	8 755	3 495	(8 005)	(146)	201	(875)	(204)	5 243	11 609	52 221	9 128	81 422
Transactions with owners, contributions from and distributions to owners												
Allocation of the prior year profit									9 128		(9 128)	-
Dividend payment									(8 923)			(8 923)
Consolidation impact						20	(30)			(33)		(43)
Total comprehensive income for the current period												
Net profit for the current period											5 249	5 249
Other comprehensive			1 219	5	3	(170)						1 057
Balance as of 30 June 2023	8 755	3 495	(6 786)	(141)	204	(1 025)	(234)	5 243	11 609	52 393	5 249	78 762
Balance as of 1 January 2024	8 755	3 495	(4 615)	(275)	173	(538)	(156)	5 243	11 609	52 399	10 455	86 545
Transactions with owners, contributions from and distributions to owners												
Allocation of the prior year profit										10 455	(10 455)	-
Dividend payment									(10 256)			(10 256)
Consolidation impact						(42)	24			49		31
Total comprehensive income for the current period												
Net profit for the current period											5 547	5 547
Other comprehensive			119	(7)	13	137						262
Balance as of 30 June 2024	8 755	3 495	(4 496)	(282)	186	(443)	(132)	5 243	11 609	52 647	5 547	82 129

UniCredit Bank Czech Republic and Slovakia, a.s.
Interim Consolidated Statement of Cash Flows for the period 1 January - 30 June 2024
prepared in accordance with International Financial Reporting Standards
as adopted by the European Union (in millions CZK)

	1.1. – 30. 6. 2024	1.1. – 30. 6. 2023
Profit after tax	5 547	5 249
Adjustments for nonmonetary items:		
Impairment losses of:	(279)	(182)
Financial assets at amortised costs	(278)	(181)
Financial assets at fair value through other comprehensive income	(1)	(1)
Revaluation of financial instruments	(999)	258
Net provisions for risks and charges:	(431)	(112)
Loan commitments and financial guarantees given	(372)	(53)
Other net provisions	(59)	(59)
Depreciation and impairment of property, equipment and right of use assets	484	466
Amortisation and impairment of intangible assets	363	363
Net income/(loss) from the sale or repurchase of:	(1)	(28)
Financial assets at fair value through other comprehensive income	(1)	(28)
Profit/(loss) from equity investments	26	30
Profit/(loss) from the sale of non-financial assets	7	1
Taxes	1 447	1 082
Unrealised foreign currency gains/(losses)	95	(150)
Net interest income	(7 817)	(7 545)
Other non-monetary adjustments (FX revaluation, Accruals and Others)	(2 439)	(3 630)
Operating profit before changes in operating assets and liabilities	(3 997)	(4 198)
Financial assets at fair value through profit or loss, of which:	5 191	8 938
Held for trading	5 191	8 937
Mandatorily at fair value	-	1
Financial assets at amortised cost, of which:	(161 633)	(229 095)
Loans and advances to banks	(149 432)	(203 811)
Loans and advances to customers	(12 201)	(25 284)
Other financial instruments	(78)	1 479
Other assets	(11)	(1 311)
Financial liabilities at fair value through profit or loss, of which:	(4 837)	(9 615)
Held for Trading	(4 837)	(9 615)
Financial liabilities at amortised cost, of which:	152 158	220 326
Deposits from banks	24 080	17 476
Deposits from customers	128 078	202 850
Other liabilities	1 907	4 029
Interest received	17 947	15 000
Interest paid	(10 244)	(6 620)
Income tax paid	(1 342)	(1 151)
Net cash flows from operating activities	(4 939)	(2 218)
(Purchase) of financial assets at fair value through other comprehensive income	(5 625)	(19 405)
Sale and maturity of financial assets at fair value through other comprehensive income	3 087	5 350
Cash proceeds from the sale of property and equipment and intangible assets	68	435
(Acquisition) of property and equipment and intangible assets	(94)	(124)
Dividends received	1	2
Net cash flows from investment activities	(2 563)	(13 742)
Dividends paid	(10 256)	(8 923)
Financial liabilities at amortised cost – issue of debt securities	91 181	24 517
Financial liabilities at amortised cost – repayment of issued debt securities	(71 825)	(750)
(Payment) of Lease liabilities	(194)	(179)
Net cash flows from financial activities	8 906	14 665
Cash and cash balances at the beginning of the period	8 818	7 754
Net liquidity generated/absorbed in the period	1 404	(1 295)
Cash and cash balances at the end of the period	10 222	6 459

UniCredit Bank Czech Republic and Slovakia, a.s.**Notes to Interim Consolidated Financial Statements as of 30 June 2024**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in millions CZK)

CONSOLIDATION

The Group consists of the parent company UniCredit Bank Czech Republic and Slovakia, a.s., a joint stock company (hereinafter the "Bank" or the "Parent Company") with its registered office Želetavská 1525/1, 140 92, Praha 4 – Michle, 10 subsidiaries and 1 associate.

The Bank's ultimate owner is UniCredit S.p.A, Milan, which consolidates the entire UniCredit group in accordance with International Financial Reporting Standards as adopted by the European Union.

Certain subsidiaries maintain their accounts under Czech or Slovak Accounting Standards and the Group makes reclassifications and adjustments to figures under IFRS.

There was no change in the Group in the first half of 2024.

ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the International Financial Reporting Standard of IAS 34 Interim Financial Reporting as adopted by the European Union and these financial statements have not been audited.

Accounting rules, policies and accounting estimates and assumptions (apart from those affected by current geopolitical situation – see below) identical to the ones in the last annual financial statements as of 31 December 2023 have been applied to the interim financial statements. The amounts are in millions of Czech korunas (CZK million), unless stated otherwise.

Impact of the current geopolitical situation

The group is closely monitoring the ongoing evolvement of the current geopolitical and economic situation and assess the potential impacts on its loan portfolio. Although the Group has not yet observed a deterioration in the quality of the loan portfolio as a result of global influences (war in Ukraine, high energy prices, high interest rates, disruption to supply-customer chains), it expects that the negative economic consequences of the current situation will affect both individual companies and entire industries. The Group has taken steps that reflect these deteriorated expectations in the risk parameters affecting the financial result.

These circumstances have requested, as of 30 June 2024, a careful evaluation of certain items of financial statements whose recoverability depends on future cash flows projections by re-estimating the cash flows so to incorporate assumptions on the effects of current geopolitical situation.

While evaluations have been made on the basis of information deemed to be reasonable and supportable as at 30 June 2024, the current scenario is affected by level of uncertainty whose outcome is not foreseeable at the moment due to direct impacts as well as indirect impacts (high energy prices and supply chain disruptions).

Further details about the Impact of the current geopolitical situation in the Eastern Europe are provided in point (c) under "Financial assets at accrued value - loans and advances to customers" in the consolidated interim financial statements.

UniCredit Bank Czech Republic and Slovakia, a.s.**Notes to Interim Consolidated Financial Statements as of 30 June 2024**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in millions CZK)

CASH AND CASH BALANCES

	30.06.2024	31.12.2023
Cash in hand	3 636	3 712
Other on-demand deposits	4 272	2 300
Compulsory reserves	2 314	2 806
Total	10 222	8 818

For cash flow reporting purposes, cash is defined as cash and cash equivalents.

Item "Other on-demand deposits" includes current accounts and sight deposits toward banks.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**(a) Held for Trading****(i) Based on the Quality of the Input Data Used for Valuation at Fair Value**

30.06.2024	Level 1	Level 2	Level 3	Total
Debt securities	2	-	-	2
Derivatives	-	28 795	1 009	29 804
Total	2	28 795	1 009	29 806

31.12.2023

	Level 1	Level 2	Level 3	Total
Debt securities	3	-	-	3
Derivatives	-	33 625	357	33 982
Total	3	33 625	357	33 985

(ii) Based on the Type of Issuer

	30.06.2024	31.12.2023
Debt securities		
Public administration	2	3
Total	2	3

UniCredit Bank Czech Republic and Slovakia, a.s.**Notes to Interim Consolidated Financial Statements as of 30 June 2024**

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in millions CZK)

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**(a) Based on the Quality of the Input Data Used for Valuation at Fair Value****30.06.2024**

	Level 1	Level 2	Level 3	Total
Debt securities	51 891	2 990	-	54 881
Shares	-	-	17	17
Total	51 891	2 990	17	54 898

31.12.2023

	Level 1	Level 2	Level 3	Total
Debt securities	49 697	2 232	4	51 933
Shares	-	-	20	20
Total	49 697	2 232	24	51 953

(b) Based on the Type of Issuer

	30.06.2024	31.12.2023
Debt securities		
Government institutions	51 591	49 360
Other	3 290	2 573
Shares		
Other	17	20
Total	54 898	51 953

(c) Participation interests

Business name	Registered office	Date of acquisition	Acquisition price	Net book value 2024	Net book value 2023	Share of the Group as of 30 Jun 2024	Share of the Group as of 31 Dec 2023
CBCB – Czech Banking Credit Bureau, a.s. (bank register)	Prague	10 Oct 2001	0.24	0.24	0.24	20%	20%
Total			0.24	0.24	0.24	-	-

UniCredit Bank Czech Republic and Slovakia, a.s.

Notes to Interim Consolidated Financial Statements as of 30 June 2024

prepared in accordance with International Financial Reporting Standards as adopted by the European Union (in millions CZK)

FINANCIAL ASSETS AT AMORTISED COST – LOANS AND ADVANCES TO CUSTOMERS

(a) Analysis of Receivables from Customers, by Type

Corporate Customers

	Stage 1			Stage 2			Stage 3			Total		
	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount
30 June 2024												
Current accounts (overdrafts)	32 094	(218)	31 876	6 183	(552)	5 631	2 223	(1 828)	395	40 500	(2 598)	37 902
Mortgage loans	137 186	(284)	136 902	12 635	(1 215)	11 420	1 383	(952)	431	151 204	(2 451)	148 753
Credit cards	12	-	12	3	-	3	1	(1)	-	16	(1)	15
Leases	10 163	(51)	10 112	1 795	(107)	1 688	536	(338)	198	12 494	(496)	11 998
Factoring	5 264	(12)	5 252	557	(2)	555	109	(10)	99	5 930	(24)	5 906
Other loans	36 541	-	36 541	-	-	-	-	-	-	36 541	-	36 541
Debt securities	159 550	(568)	158 982	12 829	(1 054)	11 775	4 130	(2 583)	1 547	176 509	(4 205)	172 304
Total	380 810*	(1 133)	379 677	34 002	(2 930)	31 072	8 382	(5 712)	2 670	423 194	(9 775)	413 419

* The balance also includes unamortized modification loss of MCZK 3.

	Stage 1			Stage 2			Stage 3			Total		
	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount
31 Dec 2023												
Current accounts (overdrafts)	28 683	(176)	28 507	6 431	(541)	5 890	1 777	(1 510)	267	36 891	(2 227)	34 664
Mortgage loans	130 807	(355)	130 452	18 049	(1 118)	16 931	1 390	(913)	477	150 246	(2 386)	147 860
Credit cards	10	-	10	4	-	4	1	(1)	-	15	(1)	14
Leases	9 665	(51)	9 614	2 700	(136)	2 564	486	(318)	168	12 851	(505)	12 346
Factoring	6 076	(17)	6 059	624	(8)	616	92	(9)	83	6 792	(34)	6 758
Other loans	161 667	(495)	161 172	16 184	(1 160)	15 024	4 153	(2 658)	1 495	182 004	(4 313)	177 691
Debt securities	30 871	-	30 871	-	-	-	-	-	-	30 871	-	30 871
Total	367 779*	(1 094)	366 685	43 992	(2 963)	41 029	7 899	(5 409)	2 490	419 670	(9 466)	410 204

* The balance also includes unamortized modification loss of MCZK 3.

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Retail Customers

	Stage 1			Stage 2			Stage 3			Total		
	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount
31 Dec 2023												
Current accounts (overdrafts)	686	(11)	675	445	(39)	406	37	(30)	7	1 168	(80)	1 088
Mortgage loans	168 333*	(169)	168 164	8 049	(207)	7 842	426	(159)	267	176 808	(535)	176 273
Credit cards and consumer loans	12 313**	(110)	12 203	1 489	(201)	1 288	340	(218)	122	14 142	(529)	13 613
Leases	1 234	(4)	1 230	65	(5)	60	44	(25)	19	1 343	(34)	1 309
Other loans	8 519	(32)	8 487	507	(56)	451	177	(96)	81	9 203	(184)	9 019
Total	191 085	(326)	190 759	10 555	(508)	10 047	1 024	(528)	496	202 664	(1 362)	201 302

* The balance also includes unamortized modification loss of MCZK 21.

** The balance also includes unamortized modification loss of MCZK 1.

	Stage 1			Stage 2			Stage 3			Total		
	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount	Gross amount	Impair. losses	Net amount
31 Dec 2023												
Current accounts (overdrafts)	539	(6)	533	685	(57)	628	38	(29)	9	1 262	(92)	1 170
Mortgage loans	130 327*	(191)	130 136	37 392	(539)	36 853	434	(161)	273	168 153	(891)	167 262
Credit cards and consumer loans	8 271**	(99)	8 172	4 502	(315)	4 187	286	(191)	95	13 059	(605)	12 454
Leases	674	(3)	671	590	(12)	578	45	(25)	20	1 309	(40)	1 269
Other loans	7 884	(51)	7 833	903	(68)	835	171	(96)	75	8 958	(215)	8 743
Total	147 695	(350)	147 345	44 072	(991)	43 081	974	(502)	472	192 741	(1 843)	190 898

* The balance also includes unamortized modification loss of MCZK 21.

** The balance also includes unamortized modification loss of MCZK 1.

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(b) Analysis of Net Receivables from Customers, by Sector

	30.06.2024	31.12.2023
Financial institutions	52 069	54 286
Non-financial institutions	314 695	313 903
Government sector	46 654	42 015
Individuals and others	201 303	190 898
Total	614 721	601 102

(c) Analysis of Receivables from Customers in terms of the current geopolitical situation impact

The Group reviewed its portfolios to identify specific assets with direct exposure to Ukraine and/or the Russian Federation and concluded that direct exposure is limited (from a credit risk management point of view approximately MCZK 882 which represents approx. 0.15% of Group's total customers on-balance exposure). The Group also identified the assets that are most affected by the various impacts of the current geopolitical situation e.g., high energy prices, disrupted supply chains, sanctions, etc. and analysed the potential for risk realization in individual cases. High-risk indirect exposures have been classified in stage 2 or stage 3. These exposures in amount of MCZK 663 from a credit risk management point of view represent approximately 0.11% of the Group's total customers on-balance exposure. The cumulated loan loss provision allocated to such direct and high-risk indirect exposures represents an amount of MCZK 191.

FINANCIAL LIABILITIES AT AMORTISED COST**(a) Deposits from customers****Analysis of Deposits from Customers by Type**

	30.06.2024	31.12.2023
Current accounts	425 210	432 412
Term deposits	180 403	130 902
Lease Liabilities	2 214	2 123
Sale and repurchase agreements	135 260	50 060
Other	2 357	1 889
Total	745 444	617 386

(b) Issued Debt Securities**Analysis of Issued Debt Securities**

	30.06.2024	31.12.2023
Mortgage bonds	66 412	47 916
Structured bonds	1 904	1 753
Other issued debt securities	29 510	28 855
Total	97 826	78 524

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges include the following items:

	30.06.2024	31.12.2023
Provisions for off-balance sheet credit exposures	903	1 269
Stage 1	204	214
Stage 2	88	323
Stage 3	611	732
Legal disputes	65	41
Provision for restructuring	-	1
Other	110	107
Total	1 078	1 418

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	Provisions for off-balance sheet credit exposures	Legal disputes	Restructuring provision	Other	Total
Balance at 1 January 2024	1 269	41	1	107	1 418
Charge during the year	405	24	-	2	431
Usage during the year	-	-	-	1	1
Release of redundant provisions and other	(771)	-	(1)	-	(772)
Total other provisions at 30 June 2024	903	65	-	110	1 078

DEPRECIATION AND IMPAIRMENT OF PROPERTY AND EQUIPMENT

In the first half of 2024 and in the first half of 2023, the Group did not release an impairment of property and equipment.

DIVIDEND

In the first half of 2024 the Group paid a dividend in the amount of CZK 10,256 million (dividend of CZK 8,923 million was paid in 2023).

SEGMENT ANALYSIS

IFRS 8 Operating segments states that the presentation and reporting of operating segments shall be in accordance with the performance criteria monitored by the one responsible for operational decisions. In the Group, that responsibility lies with the Board of Directors of the Bank.

The Group's primary segment reporting is broken down by types of clients: retail and private banking, corporate and investment banking, and other. The performance of all the segments is monitored monthly by the Board of Directors and other members of the Group's management. The reporting segments generate income primarily from the provision of loans and other banking products.

Retail and private banking encompasses in particular providing loans, mortgages, account keeping, payment services (including payment cards), term and saving deposits, and investment advisory.

Corporate and investment banking, leases include especially the following products and services: providing banking services to companies and public institutions, including loans, leases, factoring, bank guarantees, account maintenance, payment services, opening documentary letters of credit, term deposits, derivative and foreign currency operations, and capital market activities inclusive of securities underwriting for clients, investment advisory, and consulting on mergers and acquisitions.

Other includes banking services that are not included within the aforementioned segments.

(a) Segment Information by Client Category

	Retail and private banking	Corporate and investment banking, leases	Other	Total
30.06.2024				
Net interest and dividend income	2 455	6 405	(345)	8 515
Other net income	649	2 770	(24)	3 395
Depreciation/impairment of property and equipment and intangible assets	-	(85)	(762)	(847)
Impairment loss	(576)	365	(68)	(279)
Segment expenses	(2 000)	(2 247)	457	(3 790)
Profit before tax	528	7 208	(742)	6 994
Income tax			(1 447)	(1 447)
Result of segment	528	7 208	(2 189)	5 547
Segment assets	226 288	797 334	19 284	1 042 906
Segment liabilities	141 695	714 894	104 188	960 777

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	Retail and private banking	Corporate and investment banking, leases	Other	Total
30.06.2023				
Net interest and dividend income	2 610	6 342	(1 405)	7 547
Other net income	742	2 886	127	3 755
Depreciation/impairment of property and equipment and intangible assets	-	(88)	(741)	(829)
Impairment loss	(494)	239	75	(180)
Segment expenses	(2 014)	(2 460)	512	(3 962)
Profit before tax	844	6 919	(1 432)	6 331
Income tax			(1 082)	(1 082)
Result of segment	844	6 919	(2 514)	5 249
Segment assets	199 574	783 191	16 376	999 141
Segment liabilities	311 076	543 048	66 249	920 373

The income tax for all segments is presented in the segment "Other".

The Group does not have a customer or a group of customers that would comprise more than 10 percent of the Group's income.

(b) Information on Geographical Areas

	Czech Republic	Slovakia	Total
30.06.2024			
Net interest and dividend income	5 504	3 011	8 515
Other net income	3 166	229	3 395
Depreciation/impairment of property and equipment and intangible assets	(560)	(287)	(847)
Impairment loss	(352)	73	(279)
Segment expenses	(2 840)	(950)	(3 790)
Profit before tax	4 918	2 076	6 994
Income tax	(787)	(660)	(1 447)
Result of segment	4 131	1 416	5 547
Segment assets	830 521	212 385	1 042 906
Segment liabilities	824 735	136 042	960 777
30.06.2023			
Net interest and dividend income	5 553	1 995	7 548
Other net income	2 687	1 050	3 737
Depreciation/impairment of property and equipment and intangible assets	(569)	(255)	(824)
Impairment loss	253	(433)	(180)
Segment expenses	(2 963)	(999)	(3 962)
Profit before tax	4 961	1 358	6 319
Income tax	(872)	(210)	(1 082)
Result of segment	4 089	1 148	5 237
Segment assets	806 643	192 498	999 141
Segment liabilities	811 607	108 766	920 373

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CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the ordinary course of business, the Group conducts various financial transactions that are not reported the Group's statement of financial position and that are designated as off-balance sheet financial instruments. Unless stated otherwise, the information below represents the nominal values of off-balance sheet transactions.

Contingent Liabilities**Legal Disputes**

As of 30 June 2024, the Group assessed the legal disputes in which it acted as a defendant. The Group recorded provisions for these legal disputes. In addition to these disputes, legal actions arising from ordinary business activities were taken against the Group. The management does not anticipate the result of these legal disputes to have a material impact on the Group's financial position.

Contingent Liabilities arising from Guarantees, Loan Commitments and Other Contingent Liabilities

Contingent liabilities predominantly include undrawn amounts of loans. Loan commitments issued by the Group include issued credit and guarantee commitments, and undrawn amounts of credits and overdraft loan facilities. Revocable commitments include undrawn loans that may be revoked by the Group at any time without stating the reason. On the contrary, irrevocable commitments represent the Group's liability to provide a credit or issue a guarantee, the performance of which, even though bound on meeting the contractual terms by the client, is to a certain extent independent of the Group's will.

Contingent liabilities arising from financial guarantees include irrevocable commitments made by the Group to repay debts in lieu of the debtor owed to the guarantee beneficiary in case the debtor defaults on their obligation to pay subject to terms and conditions of the individual contracts. As such, commitments bear similar risk to loans, the Group creates the relevant provisions using a similar algorithm as for provisions.

Documentary letters of credit represent a written irrevocable commitment of the Group issued based on a client's request (orderer), to provide a third party or to its order (recipient, beneficiary), with certain performance, under the condition the terms of the letter of credit are met by a specified deadline. For these financial instruments, the Group creates provisions using a similar algorithm as applied for credits.

The Group recorded provisions for off-balance sheet items to cover expected credit losses and arising from the impairment losses on the off-balance sheet items due to credit risk. As of 30 June 2024, the aggregate provisions amounted to MCZK 902.8 (as of 31 December 2023: MCZK 1,269.3).

	Gross amount	Provisions for risks and charges	Net amount
30.06.2024			
Letters of credit and financial guarantees	49 632	(383)	49 249
- Stage 1	45 716	(139)	45 577
- Stage 2	3 512	(55)	3 457
- Stage 3	404	(189)	215
Other contingent liabilities (undrawn credit facilities)	178 424	(520)	177 904
- Stage 1	167 593	(65)	167 528
- Stage 2	9 346	(33)	9 313
- Stage 3	1 485	(422)	1 063
Total	228 056	(903)	227 153

	Gross amount	Provisions for risks and charges	Net amount
31.12.2023			
Letters of credit and financial guarantees	49 947	(570)	49 377
- Stage 1	46 136	(127)	46 009
- Stage 2	3 424	(141)	3 283
- Stage 3	387	(302)	85
Other contingent liabilities (undrawn credit facilities)	173 231	(699)	172 532
- Stage 1	160 285	(87)	160 198
- Stage 2	12 108	(182)	11 926
- Stage 3	838	(430)	408
Total	223 178	(1 269)	221 909

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RELATED PARTY TRANSACTIONS

Entities are deemed to be related parties in the event that one entity is able to control the activities of another or is able to exercise significant influence over the other entity's financial or operational policies. As part of its ordinary business, the Group enters into transactions with related parties. These transactions principally comprise loans, deposits and other types of transactions and are concluded under arm's length conditions and at arm's length prices in order to prevent any detriment to any party.

Related parties principally include the Bank's parent company, Bank's fellow subsidiaries and other companies controlled by UniCredit Group or where UniCredit Group exercises significant influence the, the Bank's subsidiaries and affiliates, members of the Board of Directors and other members of the Bank's management.

UniCredit Group has prepared an equity programme for the employees of UniCredit Group under which the employees may purchase shares of UniCredit Group parent at a discounted price. The Discounted employee shares may not be sold during the vesting period. Vested shares are forfeited if the respective employee's employment by the UniCredit Group ends. The provided discount is allocated to individual UniCredit Group companies involved in the programme and these companies recognise and defer the discount over the vesting period.

Transactions with the parent company

	30.06.2024	31.12.2023
Assets		
Cash and cash balances	1 708	1 132
Loans and advances to banks	22 176	13 968
Financial assets held for trading	16 016	18 891
Positive fair value of hedging derivatives	4 266	5 672
Total	44 166	39 663

	30.06.2024	31.12.2023
Liabilities		
Deposits from banks	14 214	4 423
Debt instruments	46 245	27 045
Financial liabilities held for trading	15 738	18 307
Negative fair value of hedging derivatives	12 384	15 683
Total	88 581	65 458

	30.06.2024	31.12.2023
Off-balance sheet items		
Issued guarantees	22 530	1 184
Irrevocable credit facilities	3 443	1 245
Total	25 973	2 429

	1.1. - 30.6. 2024	1.1. - 30.6. 2023
Interest income	357	315
Interest expense	(2 132)	(2 193)
Fee and commission income	-	1
Fee and commission expenses	(47)	(15)
Net profit/loss from financial assets and liabilities held for trading	99	233
Net profit/loss from hedging of the risk of change in fair values	1 442	1 722
Administrative expenses	(548)	(443)
Total	(829)	(381)

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Transactions with key management members

	30.06.2024	31.12.2023
Assets		
Loans and advances to customers	161	153
<i>of which:</i>		
Board of Directors	39	30
Other management members	122	123
Total	161	153

	30.06.2024	31.12.2023
Payables to customers	161	161
<i>of which:</i>		
Board of Directors	13	42
Other management members	148	119
Total	161	161

	30.06.2024	31.12.2023
Off-balance sheet items		
Irrevocable credit facilities	3	2
<i>of which:</i>		
Board of Directors	1	1
Other management members	2	1
Total	3	2

(c) Transactions with other related parties

	30.06.2024	31.12.2023
Assets		
Cash and cash balances	1 579	389
<i>of which:</i>		
UniCredit Bank AG	745	19
UniCredit Bank Austria AG	796	245
AO UniCredit Bank	9	86
Financial assets held for trading	6 908	6 410
<i>of which:</i>		
UniCredit Bank AG	6 908	6 410
Loans and advances to banks	997	2 591
<i>of which:</i>		
UniCredit Bank Austria AG	971	2 578
AO UniCredit Bank	13	13
Loans and advances to customers	1 215	1 105
<i>of which:</i>		
RCI Financial Services, s.r.o.	1 215	1 105
Positive fair value of hedging derivatives	5 531	7 339
<i>of which:</i>		
UniCredit Bank AG	5 461	7 339
Total	16 230	17 834

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	30.06.2024	31.12.2023
Liabilities		
Deposits from banks	3 039	2 668
<i>of which:</i>		
UniCredit Bank Austria AG	1 690	879
UniCredit Bank AG	1 268	1 762
UniCredit Bank Hungary Zrt.	43	6
Deposits from customers	32	40
<i>of which:</i>		
UniCredit Services S.C.p.A.	32	40
Financial liabilities held for trading	3 741	5 074
<i>of which:</i>		
UniCredit Bank AG	3 741	5 074
Negative fair value of hedging derivatives	10 663	11 650
<i>of which:</i>		
UniCredit Bank AG	10 663	11 650
Total	17 475	19 432
	30.06.2024	31.12.2023
Off-balance sheet items		
Issued guarantees	20 479	2 903
<i>of which:</i>		
UniCredit Bank AG	17 363	2 240
UniCredit Bank Austria AG	1 597	161
UniCredit Bank Hungary Zrt.	25	7
AO UniCredit Bank	-	14
Irrevocable credit facilities	5 743	7 352
<i>of which:</i>		
UniCredit Bank AG	3 009	4 144
UniCredit Bank Austria AG	398	1 515
RCI Financial Services, s.r.o.	1 650	1 650
Total	26 222	10 255

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	1. 1. - 30. 6. 2024	1.1. - 30. 6. 2023
Interest income	628	1 943
<i>of which:</i>		
UniCredit Bank AG	502	1 592
UniCredit Bank Austria AG	3	5
RCI Financial Services, s.r.o.	37	30
Interest expense	(178)	(82)
<i>of which:</i>		
UniCredit Bank AG	(17)	(33)
UniCredit Bank Austria AG	(31)	(40)
Fee and commission income	63	33
<i>of which:</i>		
UniCredit Bank AG	56	3
UniCredit Bank Hungary Zrt.	2	1
UniCredit Bank Austria AG	5	29
Fee and commission expenses	(4)	(3)
<i>of which:</i>		
UniCredit Bank Austria AG	(2)	(2)
Net profit/loss from financial assets and liabilities held for trading	2 869	(237)
<i>of which:</i>		
UniCredit Bank AG	2 868	(244)
Net profit/loss from hedging against risk of changes in fair value	151	(267)
<i>of which:</i>		
UniCredit Bank AG	126	(267)
Administrative expenses	(6)	(3)
<i>of which:</i>		
UniCredit Bank Austria AG	3	3
UniCredit Bank AG	(1)	(4)
Total	3 523	1 384

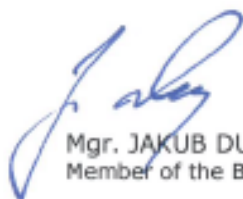
SUBSEQUENT EVENTS

The Group's management is not aware of any post balance sheet events that would require adjustment to the Group's interim financial statements.

4. Statement of the Issuer's authorized persons

To the best of our knowledge, the Interim consolidated financial statements give a true and fair view of the assets, liabilities, financial situation and result of operations of the Issuer and the Issuer's consolidation group. Commentary on the UniCredit Bank Czech Republic and Slovakia Group financial results containing a description of the significant events that occurred in the first 6 months of the accounting period and their impact on the Interim consolidated financial statements, Expected development in 2024 containing a description of the main risks and uncertainties for the remaining 6 months of the accounting period, and description of related parties transactions that occurred in the first 6 months of the accounting period, which significantly impacted result of operations of the Issuer and the Issuer's consolidation group, to the best of our knowledge, contain true overview of this requested information.

Prague, 10 September 2024



Mgr. JAKUB DUSÍLEK, MBA
Member of the Board of Directors



GEORGIA SALAGEAN
Member of the Board of Directors