Floor Research

Česká spořitelna

Issuer View // 01 September 2026

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Ratings

Česká spořitelna A.S.

	Rating	Outlook
Fitch	-	-
Moody's[1]	A1	Stable
S&P	-	-

[1] LT Bank Deposits

Homepage

www.csas.cz

Česká spořitelna A.S. (CESP) is the largest bank in the Czech Republic and a wholly owned subsidiary of Austria's Erste Group. The origins of the bank date back to 1825. Since Erste Bank acquired a stake in 2000 and completed the full acquisition in 2018, the bank has been closely integrated into the Group. With a market share of around 20% of customer deposits (H1/2026), CESP holds a leading position in the Czech banking sector. In addition, the institution is one of the largest providers of corporate lending in the Czech Republic and the market leader in financial services for municipalities and the public sector. Its strong market position is supported by a nationwide distribution network comprising around 320 branches and 1,500 ATMs, as well as a customer base of approximately 4.6 million retail and corporate customers. As part of Erste Group, the institution also benefits from Group-wide expertise in product development, digitalisation and risk management. The loan portfolio is dominated by residential mortgage loans (H1/2026: 42.4%). Other key portfolio components include loans to SMEs (15.7%), large corporates (12.5%) and consumer loans (8.4%). Overall, 59.4% of the loan portfolio is attributable to private households, while the real estate sector represents the largest individual industry exposure within the corporate loan portfolio at 9.1%. The funding mix is dominated by retail customer deposits (H1/2026: 45%); additional funding sources include deposits from corporates and the public sector (25%) as well as deposits from financial institutions (18%). Capital market issuances account for 5% of the funding mix.

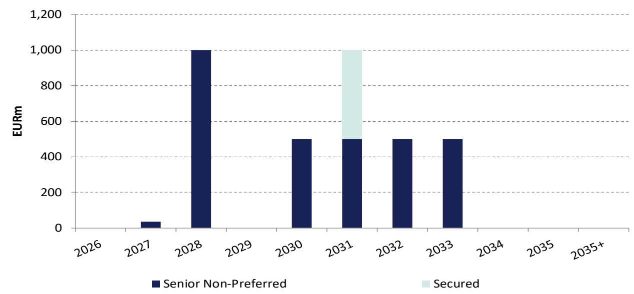
Balance Sheet

(EURm)	2024Y	2025Y	2026Q1
Net Loans to Customers	43,295	48,804	49,102
Total Securities	17,570	19,247	18,881
Total Deposits	58,861	63,332	67,372
Tier 1 Common Capital	4,690	4,902	-
Total Assets	80,565	84,390	90,781
Total Risk-weighted Assets	29,826	28,224	28,228

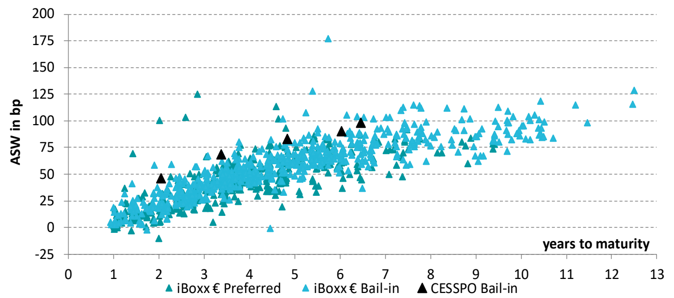
Income Statement

(EURm)	2024Y	2025Y	2026Q1
Net Interest Income	1,585	1,706	441
Net Fee & Commission Inc.	509	534	140
Net Trading Income	100	75	49
Operating Expense	968	1,024	269
Credit Commit. Impairment	-12	25	-2
Pre-tax Profit	1,268	1,366	354

Redemption Profile



Senior Unsecured Bonds (EUR BMK)



Company Ratios

	2024Y	2025Y	2026Q1
Net Interest Margin	2.01	2.07	2.04
ROAE	17.75	18.90	18.52
Cost-to-Income	43.49	42.53	43.34
Core Tier 1 Ratio	15.72	17.37	-

	2024Y	2025Y	2026Q1
Liquidity Coverage Ratio	189.59	159.24	-
IFRS Tier 1 Leverage Ratio	5.89	5.86	-
NPL/Loans at Amortised Cost	1.83	1.59	-
Reserves/Loans at Amort. Cost	1.83	1.64	1.60

As of: 01 September 2026; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

Strengths / Opportunities

- Leading position in the domestic market
- Strong capitalisation

Risks / Weaknesses

- Funding is heavily reliant on repo transactions
- Moderate liquidity profile

Covered Bonds

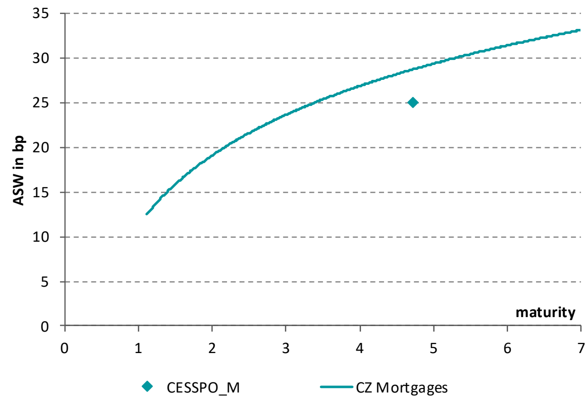
Mortgage cover pool with a volume equivalent to EUR 12.9bn

As of 30 June 2026, CESP had an outstanding covered bond volume of CZK 12.1bn, equivalent to approx. EUR 499m. These issuances are backed by cover assets amounting to CZK 312.6bn (EUR 12.9bn), resulting in a more than sufficient overcollateralisation ratio of 2,472.5%. In the current composition of the iBoxx EUR Covered benchmark index, the issuer is represented by only one transaction. This is CESP's debut issuance in the EUR benchmark segment, which the bank successfully placed in May 2026.

Programme data

30 June 2026	Mortgage
Covered bonds outstanding	CZK 12.1bn (EUR 499.2m)
Cover pool volume	CZK 312.6bn (EUR 12.9bn)
Current OC (nominal / legal)	2,472.5% / 2.0%
Type primary cover	100% Residential
Main country	100% Czech Republic
Main region	24.5% City of Prague
Number of loans	201,241
Share top 10 exposures	0.2%
NPL	0.0%
Fixed interest (Cover Pool / CBs)	100% / 100%
WAL (Cover Pool / CBs)	12.8y / 4.9y
CB Rating (Fitch / Moody's / S&P)	- / Aaa / -

Spread overview (BMK) – Czech Republic



Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Cover assets located exclusively in the Czech Republic

As of 30 June 2026, CESP's mortgage cover pool consists exclusively of primary cover assets. All primary cover assets relate to residential real estate exposures. At 98.1%, the largest share of the cover assets is attributable to financing owner-occupied residential properties. The remaining 1.9% is allocated to the categories "Buy-to-let/Non-owner occupied" (1.1%) and "Second home/Holiday houses" (0.8%). The cover assets are located entirely within the Czech Republic. From a regional perspective, the largest share of assets is concentrated in Prague ("Hlavní město Praha"; 24.5%), followed by Central Bohemia ("Středočeský kraj"; 18.5%) and South Moravia ("Jihomoravský kraj"; 10.7%). The granularity of the pool is reflected in the high number of loans (201,241) and the low share of the ten largest exposures (0.2%). Both the assets in the cover pool and the outstanding covered bonds are exclusively fixed-rate. The average loan-to-value ratio is reported at 56.2% on a non-indexed basis. The indexed LTV, which takes changes in real estate market prices into account, stands at 32.1%.

Rating and regulatory treatment

The mortgage-backed covered bond issued by CESP is rated at the highest level by Moody's (Aaa). Based on this rating, the issuer's covered bonds qualify for a preferential risk weight of 10% under the CRR. Furthermore, the institution's EUR benchmark transactions are, to the best of our understanding, eligible as Level 1 assets for LCR management purposes. In addition, the related covered bonds are eligible as collateral for transactions with the ECB and may be marketed under the "European Covered Bond (Premium)" label.

Appendix
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Retail & Structured Products	+49 511 361-9420

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Länder/Regionen	+49 511 9818-9660
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