

COVERED BOND
PROGRAMME REPORT
OF ČESKOSLOVENSKÁ
OBCHODNÁ BANKA, a. s.
2025



PURPOSE OF THE REPORT

This report has been prepared and submitted to the National Bank of Slovakia (hereinafter referred to as the "NBS") in accordance with Act No. 483/2001 Coll. on Banks, as amended (hereinafter referred to as the "Banking Act"), which stipulates the obligation of the covered bond programme administrator (hereinafter referred to as the "Administrator") to submit an annual report on the covered bond programme (the "Report") for the previous calendar year by 30 April of the respective year.

CONTENT OF THE REPORT

The content and structure of the Report are based on the provisions of Section 79(6) of Act No. 483/2001 Coll., as amended. The Report includes, in relation to the covered bond programme (the "CB Programme") of Československá obchodná banka, a. s. ("ČSOB"):

- a) number, volume, yields and maturities of issued covered bonds ("CB"), including allocation of primary and supplementary assets to individual issuances,
- b) volume of assets in the cover pool and CB in EUR or foreign currencies,
- c) structure of the cover pool,
- d) coverage ratio,
- e) average size, maturity, fixation period and weighted average interest rate of primary assets, including breakdown by fixation period and maturity,
- f) volume of non-performing mortgage loans and volume of loans removed from the cover pool,
- g) reasons for material changes in allocation/removal of assets,
- h) structure of properties securing primary assets (houses, apartments, construction, other),
- i) geographical distribution of collateral and LTV ratios,
- j) methodology and level of estimated liabilities or costs,
- k) stress testing methodology and results,
- l) activities of the Covered Bond Program Administrator (and Deputy Administrator) and NBS supervision,
- m) other relevant facts related to the issuer's activity.

ADMINISTRATOR'S STATEMENT

ČSOB acted in compliance with the Banking Act, NBS Measure No. 5/2023 on the register of covered bonds, and other applicable regulations. The bank continuously improves organisational, technical, legislative and personnel conditions to fully meet regulatory requirements as stipulated by the Banking Act on the Issuers.

The statement is based on supervisory activities carried out during 2023–2025. In 2025, ČSOB issued **one covered bond issuance** and undertook several activities, including:

- migration to the T24 system (in the context of covered bonds programme bank's system mortgage portfolio)¹,
- improvement of reference criteria (incl the consultation with NBS and Administrator of the Programme),
- resolution of technical and system issues,
- implementation of the internal audit recommendations into the Covered Bond Register².

The total amount of **a single covered bond issuance in 2025 was EUR 600,000,000, with ISIN SK4000027090, a nominal value of EUR 100,000 and a total number of 6,000 bonds**. The bonds bear no interest yield and were issued for the Bank's own account. The issue date was 20 March 2025 and the maturity date is 20 March 2030. Prior to the issuance of the covered bonds, a written certificate was prepared, confirming that their coverage is ensured in compliance with the Banking Act (Section 79(2)).

At the beginning of January 2026, the Bank requested the Administrator to approve the removal and inclusion of primary assets in the Covered Bond Register as of 31 December 2025. Movements of primary assets, their total volume, reasons for removal, and the volume of assets newly included are described in detail in the tables and in the accompanying text.

¹ Migration effective as from 6 December 2025.

² Recommendation of internal audit were closed on 31 October 2025.

ČSOB submits, on a monthly basis, an electronic written request for the removal of primary assets (housing loans) to the Covered Bond Programme Administrator. The Administrator subsequently provides written approval for the removal of the respective primary assets from the Covered Bond Register, except for repaid loans (for which Administrator approval is not required).

The Bank performs the deletion of data from the Covered Bond Register in accordance with Section 70(5) of the Banking Act, while observing the statutory deadline for deletion, i.e. no later than 30 days from the date of the Administrator's approval. Any deletion of data without the Administrator's approval is considered invalid.

It should be noted that throughout 2025, communication between the Bank and the Administrator was regular, continuous and without any issues.

The Administrator performed the activities independently and in close cooperation with the Deputy Administrator, Ing. Iveta Brúderová, as well as with competent Bank staff, who during the year enabled access not only to relevant records, documents, systems and premises related to the Covered Bond Programme, but in particular **provided qualified responses to inquiries and identified data inconsistencies within the Covered Bond Register (primarily ALM staff).**

During 2025, several adjustments were implemented in the Covered Bond Register with the aim of further refining and ensuring the accuracy and objectivity of the data. These adjustments were communicated by responsible ČSOB staff (ALM) on a weekly basis.

The year 2025 may be characterised as a period of significant improvement in the quality of data in the Covered Bond Register. It was also marked by strengthened supervisory and control activities and, in particular, intensive communication with staff responsible for:

- management and quality of the Covered Bond Register (ALM),
- mortgage lending,
- loan servicing,
- property valuation,
- bond issuance,
- stress testing.

In the absence of the Administrator, as well as in the performance of daily and monthly supervisory activities, cooperation with the Deputy Administrator is ensured. The preparation of this annual report is the result of close and continuous cooperation.

Bratislava, dated 22 April 2026

Ing. Viktória Múčková, CSc.

This part of the Report contains information on the Covered Bond Programme of Československá obchodná banka, a.s., structured in accordance with Section 79(6) of the Banking Act.

a) number, volume, yields and maturities of issued covered bonds ("CB"), including allocation of primary and supplementary assets to individual issuances

ISIN	Issue date	Nominal value of the issue	Currency	No. of securities issued	Issued volume in EUR	Yield of the issue	Maturity date	Principal amount of primary assets	Accrued unpaid interest of primary assets
SK4000025284	03.07.2024	500 000 000	EUR	5 000	500 000 000	3.38	03.07.2029	610 567 043	556 127
SK4000024378	14.12.2023	600 000 000	EUR	6 000	600 000 000	0.00	14.12.2026	732 710 125	638 981
SK4000027090	20.03.2025	600 000 000	EUR	6 000	600 000 000	0.00	20.03.2030	732 804 507	683 710
SK4120008178	07.11.2011	25 000 000	EUR	2 500	25 000 000	5.50	07.11.2031	30 785 553	29 458
SK4120008640	09.07.2012	25 000 000	EUR	2 500	25 000 000	4.70	09.07.2036	30 611 086	29 404

b) volume of assets in the cover pool and CB in EUR or foreign currencies

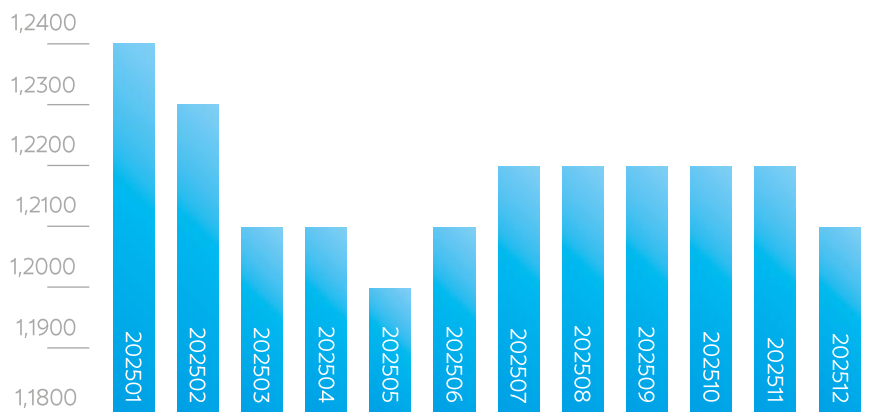
Period	Primary assets (EUR)	Volume of covered bonds (EUR)
202501	1 425 325 585	1 150 000 000
202502	1 417 888 257	1 150 000 000
202503	2 132 677 011	1 750 000 000
202504	2 131 599 851	1 750 000 000
202505	2 111 969 793	1 750 000 000
202506	2 137 193 992	1 750 000 000
202507	2 143 536 668	1 750 000 000
202508	2 137 732 582	1 750 000 000
202509	2 137 261 549	1 750 000 000
202510	2 137 691 633	1 750 000 000
202511	2 137 668 040	1 750 000 000
202512	2 137 478 314	1 750 000 000

c) structure of the cover pool

Period	Cover pool (EUR)	Primary assets	Substitution assets (EUR)	Hedging derivatives (EUR)	Liquid assets (EUR)
202501	1 436 129 786	1 425 325 585	0	-	-
202502	1 428 367 970	1 417 888 257	0	-	9 566 864
202503	2 139 799 561	2 132 677 011	0	-	5 238 634
202504	2 138 531 164	2 131 599 851	0	-	5 207 993
202505	2 119 474 887	2 111 969 793	0	-	5 471 874
202506	2 144 417 080	2 137 193 992	0	-	5 341 201
202507	2 145 576 062	2 143 536 668	0	-	-
202508	2 139 827 284	2 137 732 582	0	-	-
202509	2 139 034 542	2 137 261 549	0	-	-
202510	2 139 778 077	2 137 691 633	0	-	-
202511	2 139 511 053	2 137 668 040	0	-	-
202512	2 139 415 994	2 137 478 314	0	-	-

d) Coverage ratio

The Bank calculates the coverage ratio in accordance with Section 69(1), (2) and (5) of the Banking Act on a monthly basis as at the last day of each respective month. In 2025, the coverage ratio ranged between **120% and 124%**, significantly exceeding the statutory minimum level of 105% applicable to primary assets (housing loans). The Bank did not set a higher coverage ratio for the 2025 issuance under Section 69(4) of the Banking Act.



ISIN	Type of covered bond	Volume of CBs (nominal EUR)	Primary assets (EUR)	
SK4000025284	KD_KDRP	500 000 000	610 567 043	122.11
SK4000024378	KD_KDRP	600 000 000	732 710 125	122.12
SK4000027090	KD_KDRP	600 000 000	732 804 507	122.13
SK4120008178	KD_PHZL	25 000 000	30 785 553	123.14
SK4120008640	KD_PHZL	25 000 000	30 611 086	122.44

e) average size, maturity, fixation period and weighted average interest rate of primary assets, including breakdown by fixation period and maturity

Remaining maturity of primary assets	Volume of assets	
	Mortgage loans of housing (EUR)	Mortgage loans for business (EUR)
from 0 to 1 year incl.	338 415	0
from 1 to 2 years incl.	1 717 667	0
from 2 to 5 years incl.	19 426 381	0
from 5 to 10 years incl.	105 395 328	0
from 10 to 15 years incl.	256 779 091	0
from 15 to 20 years incl.	512 920 766	0
from 20 to 25 years incl.	607 361 023	0
from 25 to 30 years incl.	633 539 644	0
Weighted average maturity in years	21	0

Type of interest rate	Primary assets		Average weighted interest rate (%)	
	Mortgage loans – for housing (EUR)	Mortgage loans – for business (EUR)	Mortgage loans – for housing (EUR)	Mortgage loans – for business (EUR)
Variable	0	0	0.00	0
Fixe dup to 1 year incl.	662 140	0	4.39	0
Fixed over 1 to 3 years incl.	685 760 197	0	3.67	0
Fixed over 3 to 5 years incl.	697 391 826	0	2.98	0
Fixed over 5 to 10 years incl.	691 848 435	0	1.38	0
Fixed over 10 years	61 815 717	0	1.65	0
Total	2 137 478 315		2.64	0.00

f) volume of non-performing mortgage loans and volume of loans removed from the cover pool

The process of removing mortgage loans (primary assets) from the Covered Bond Register in 2025 was carried out based on the Bank's request for the removal of primary assets from the Covered Bond Register and the approval of the Covered Bond Programme Administrator for such removal. The volumes and reasons for the removals are summarised in the following table.

Period	Undetected insurance	In default	Collateralised by land	Insufficient balance	LTV	Undetermined location	Variable rate mortgages	Other	The volume of mortgage loans removed from the coverpool	Repaid mortgage loans	TOTAL
202501	5 220 967	770 895		53 875	536 867	170 000			6 752 604	2 687 621	9 440 225
202502	72 082	239 812		44 208	724 831	18 089	182 580		1 281 601	6 426 807	7 708 408
202503	880 455	331 757	36 437	48 305	814 851		91 504		2 203 309	6 625 893	8 829 202
202504	5 658 449	319 880	109 652	78 594	858 092				7 024 667	9 963 368	16 988 035
202505	220 005 675	149 001	75 629	77 383	459 343	140 557	32 772		220 940 359	8 460 143	229 400 502
202506		149 191		54 153	1 994 885		115 357		2 313 586	11 607 283	13 920 869
202507		144 718	246 613	88 778	666 669	16 028 610	4 860		17 180 248	14 653 685	31 833 933
202508	114 980	423 817		55 597	133 840			103 213	831 447	15 579 785	16 411 232
202509		176 099		82 121	1 444 137		19 564		1 721 921	14 849 315	16 571 236
202510	17 672 777	470 980		68 402	720 678	150 356		955 219	20 038 411	13 831 469	33 869 880
202511		288 112	16 553	72 431	2 205 501	481 444			3 064 040	17 660 398	20 724 439
202512	640 290	85 281	31 554	76 239	19 832 095		31 437		20 696 896	19 755 961	40 452 857

g) reasons for material changes in allocation/removal of assets

Material movements in the inclusion and removal of primary assets within the cover pool during the reporting period were driven by a combination of systemic and technical factors.

The migration of mortgage loans to the new banking system (T24), completed at the end of 2025, was implemented without issues in the data base of the Covered Bond Register.

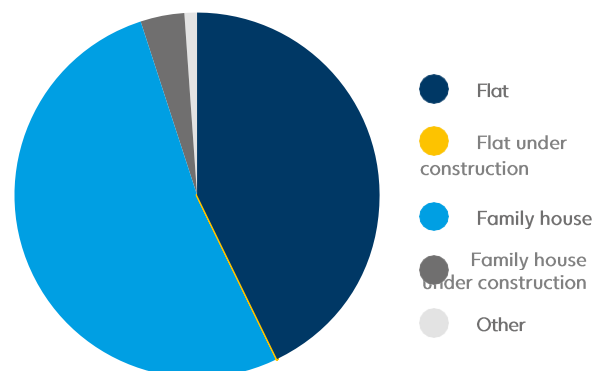
The main reasons for the removal of primary assets during the year included:

- **May and October:** implementation of internal audit recommendations related to data quality in the insurance area ("untraceable insurance" category),
- **July:** implementation of changes related to the address register using advanced data techniques ("untraceable region" category),
- **December:** extension of the residual LTV parameter to two decimal places in the new source system, resulting in an increase in removed mortgage loans ("LTV" category).

All identified technical or systemic issues were subsequently clarified and resolved through mutual consultation. It should be emphasised that the Covered Bond Register does not include any mortgage loans that do not comply with statutory requirements and limits. The system is therefore considered to be set up correctly and prudently.

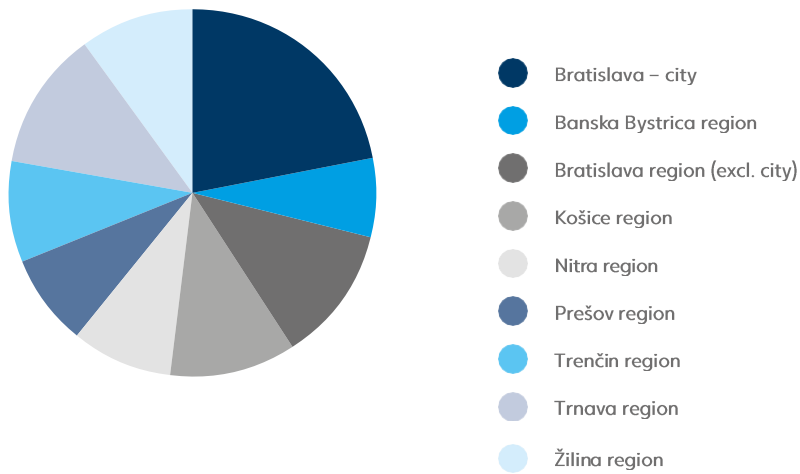
h) structure of properties securing primary assets (houses, apartments, construction, other)

Type of property	Property value (EUR)	Share in %
Flat	2 070 020 739	42.72%
Flat under construction	8 868 729	0.18%
Family house	2 530 500 092	52.22%
Family house under construction	187 041 856	3.86%
Other	49 538 152	1.02%



i) geographical distribution of collateral and LTV ratios

Location of collateralised property	Type of property – for housing			
	Value of primary assets – housing loans (EUR)	Weighted average LTV (%)	Average mortgage loan amount in the region (EUR)	Weighted average interest rate (%)
Bratislava – mesto	468 138 951	56,30	92 829	2,38
Banskobystrický kraj	154 613 449	56,45	51 779	2,83
Bratislavský kraj (okrem Bratislava – mesto)	257 117 340	55,16	82 888	2,47
Košický kraj	242 195 283	58,08	67 016	2,68
Nitriansky kraj	190 182 742	56,63	52 234	2,86
Prešovský kraj	163 720 467	56,44	54 338	2,82
Trenčiansky kraj	199 388 865	56,03	52 804	2,79
Trnavský kraj	254 823 125	56,43	62 137	2,69
Žilinský kraj	207 298 091	55,73	60 649	2,74



j) methodology and level of estimated liabilities or costs

The methodology and level of estimated liabilities or costs were determined in accordance with Section 68(3)(b) of the Banking Act.

In 2025, the estimated liabilities of ČSOB related to the Covered Bond Programme primarily consisted of:

- Administrator and Deputy Administrator fees,
- Central Securities Depository (CSD) registration fees,
- financial market fees,
- legal advisory fees,
- rating agency fees.

The total estimated liabilities as of 31 December 2025 amounted to EUR 134,561.

k) stress testing methodology and results

In accordance with Section 76(1) of the Banking Act, the Bank performs stress testing within the Covered Bond Programme to assess potential changes in the coverage ratio resulting from adverse market conditions.

Stress testing is conducted at least annually, based on data as of 31 December of the previous year, and covers the entire calendar year in which the test is performed.

The stress test includes the following risk categories:

- credit risk,
- interest rate risk,
- foreign exchange risk,
- liquidity risk,
- counterparty risk,
- operational risk,
- real estate price risk.

Interest rate and prepayment risk – The Bank does not use derivatives within the cover pool. The key component of interest rate risk is prepayment risk, with affected assets being removed from the cover pool.

Real estate price risk – A decline in real estate prices negatively affects the LTV ratio and consequently the volume of eligible assets for the cover pool.

Credit risk Defined as the risk of loss in the event of borrower default; such loans are removed from the cover pool.

Liquidity and counterparty risk – Market value of supplementary and liquid assets may be adversely affected by changes in credit spreads. In the case of negative cash flows, liquid assets may need to be used, creating potential liquidity pressure.

STRESS TESTING RESULTS

In the case of ČSOB, a. s., given the structure of the cover pool (comprising exclusively primary assets), the following components are included in the stress testing framework:

1. the nominal value of primary assets;
2. the nominal amount and accrued interest income of covered bonds, including the Bank's liabilities and costs associated with the tested cover pool.

ČSOB performed annual stress testing in accordance with statutory requirements based on data as at 31 December 2025.

The Bank conducted a one-year stress scenario based on an adverse macroeconomic scenario used also for ICAAP purposes.

No diversification effects between risk types were applied; total impact is therefore the sum of individual risk impacts.

After applying stress scenarios:

- the coverage ratio would decrease to **70.02%** without additional eligible assets,
- however, the Bank has available additional eligible mortgage loans and liquid assets,
- after including these assets, the cover pool would reach approximately **EUR 4.35 billion**,
- and the coverage ratio would increase to **247.37%**.

Based on the stress testing results, the Bank demonstrates a strong capacity to meet its obligations under the Covered Bond Programme, significantly exceeding statutory requirements.

I) activities of the Covered Bond Program Administrator (and Deputy Administrator) and NBS supervision

The Covered Bond Programme Administrator at Československá obchodná banka, a. s., Ing. Viktória Múčková, CSc., was appointed by the National Bank of Slovakia pursuant to Section 77(1) of Act No. 483/2001 Coll. on Banks and on amendments to certain acts, as amended (the "Banking Act"), by decision No. 100-000-602-946, file No. NBS1 000 86 974, dated 13 November 2023.

The agreement on the performance of the duties of the Covered Bond Programme Administrator between Československá obchodná banka, a. s. and Ing. Viktória Múčková, CSc. was concluded on 14 November 2023.

Intensive cooperation between ČSOB, a. s. and the Administrator commenced already during the preparation of documentation for obtaining the authorisation to operate the covered bond programme and for the establishment of the new Covered Bond Register, and in particular in connection with the issuance of European Covered Bonds (Premium) under the debt issuance programme with a total nominal amount of up to EUR 5,500,000,000 in accordance with the base prospectus.

In relation to the covered bond issuance in 2025, a certificate was issued, confirming that the Covered Bond Register as of 4 March 2025 meets all statutory requirements for the purposes of covering the issuance in the amount of EUR 600 million. In particular, the requirements set out in Section 70 (Primary Assets), paragraphs (1) to (4), and Section 71 (Requirements for real estate securing primary assets), paragraphs (1) to (8) of the Banking Act, as well as all other applicable legal requirements regarding asset cover and the calculation of the coverage ratio, were fully complied with.

All costs related to the issuance of covered bonds, supervision of the issuance and control thereof, as well as other liabilities associated with the respective issuance, are proportionate.

During 2025, control activities were carried out in accordance with Sections 78 and 79 of the Banking Act and focused primarily on the verification of all data contained in the Covered Bond Register on a daily and monthly basis.

In particular, these activities covered:

- primary assets included in the cover pool,
- the structure of primary assets,
- the geographical distribution of assets (loans),
- loan-to-value (LTV) ratios,

- types of collateral securing the loans,
- interest rate levels,
- loan maturities,
- the calculation and level of the coverage ratio,
- loans removed from and added to the Covered Bond Register, including the reasons for such movements, and
- the allocation of primary assets to individual covered bond issuances,

all in compliance with the Banking Act, as well as relevant measures and guidelines issued by the National Bank of Slovakia and other applicable laws and regulations.

m) other relevant facts related to the issuer's activity

Československá obchodná banka issued, on 20 March 2025, an additional covered bond issuance in the total amount of EUR 600 million.

Prior to the issuance, the Covered Bond Programme Administrator prepared a certificate for the purpose of verifying the adequacy of the cover pool. The certificate states as follows:

"By my signature, I hereby certify that I have verified, in the Covered Bond Register established as of 4 March 2025, for the purposes of assessing the coverage of the issuance in the amount of EUR 600 million, that all statutory requirements and conditions applicable to the assets included in the Covered Bond Register have been duly met. In particular, compliance has been confirmed with Section 70 (Primary Assets), paragraphs (1) to (4), Section 71 (Requirements for real estate securing primary assets), paragraphs (1) to (8), as well as Section 74 (Liquidity Buffer), paragraphs (1) to (6) of the Banking Act, in addition to all other applicable statutory requirements governing asset coverage and the calculation of the coverage ratio. The coverage ratio has been calculated correctly and amounts to 122.17%, significantly exceeding the statutory minimum requirement of 105%."

The March issuance resulted in movements of primary assets within the cover pool. A number of primary assets were removed and simultaneously replaced with newly included assets in order to ensure continued compliance with the coverage requirements and the required level of the coverage ratio.

The Bank prepared a detailed list of loans, including the reasons for their removal, as well as a list of newly included primary assets. The Bank did not commit, in its prospectus, to a specific level of over-collateralisation; however, in practice, it maintains a consistently high level of coverage above the statutory minimum.

