

SEMI-ANNUAL FINANCIAL REPORT OF VÚB, a. s. 1ST HALF OF 2019

produced in accordance with Article 35 of Act No. 429/2002 Coll. on the Stock Exchange, as amended, and Article 77 of Act No. 566/2001 Coll. on Securities and Investment Services and on changes and amendments to some acts, as amended

Part 1 – Issuer’s identification

Business name:	Všeobecná úverová banka, a.s.
Registered office:	Mlynské nivy 1, 829 90 Bratislava
Company ID:	31 320 155
Date of establishment:	April 1, 1992
Founder:	National Property Fund of the Slovak Republic, Bratislava
Capital in EUR:	EUR 430,819,063.81
Contact person:	Ing. Martin Sýkora
Phone no.:	02 5055 2234
E-mail:	msykora@vub.sk
Internet:	www.vub.sk

Scope of business

Pursuant to Article 2 of Act No. 483/2001 Coll. on Banks, the Bank carries out, apart from taking deposits and providing loans, the following activities:

1. The provision of payment services and clearing;
2. Investment services, investment activities and auxiliary services under the Act on Securities, and investing in securities for account;
3. Trading activities for the Bank’s account:
 - a) in money market instruments in euro or foreign currency, in gold, including currency exchange services;
 - b) in capital market instruments in euro or foreign currency;
 - c) in precious metal coins, commemorative coins and banknotes, sheets of banknotes and sets of circulation coinage;
4. The management of claims on behalf of clients, including advisory services;
5. Financial leasing;
6. The provision of guarantees, opening and endorsing of letters of credit;
7. The provision of business advisory services;
8. The issuance of securities, participation therein, and the provision of related services;
9. Financial intermediation;
10. The safe custody of assets;
11. The renting of safe deposit boxes;

12. The provision of banking information;
13. Special mortgage transactions pursuant to Article 67(1) of the Act on Banks;
14. Performance of the functions of a depository under a separate regulation;
15. The processing of banknotes and coins;
16. The issuance and administration of electronic money;
17. Financial intermediation under a special regulation as an independent financial agent in the insurance and reinsurance sector, provision of loans, housing loans and consumer loans, and as a tied financial agent in the supplementary pension savings sector;

Pursuant to Article 79a(1) in conjunction with Article 6(1) and (2) of Act No. 566/2001 Coll. on Securities and Investment Services, the provision of investment services, investment activities and ancillary services within the following scope:

- (i) Reception and transmission of client orders in relation to one or more financial instruments:
 - a) transferable securities;
 - b) money market instruments;
 - c) units or securities issued by foreign collective investment entities;
 - d) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;
 - e) options, swaps and forwards related to commodities which must be settled in cash or can be settled at the option of one of the parties; this does not apply if the settlement is carried out due to insolvency or another event resulting in contract termination;
 - f) options and swaps related to commodities which can be settled in cash, if traded on a regulated market or within a multilateral trading system;
 - g) options, swaps and forwards related to emission licences, inflation rate which must be settled in cash or can be settled at the option of one of the parties, for a reason other than due to insolvency or another event resulting in contract termination;

- (ii) execution of orders on behalf of clients with respect to financial instruments:
 - a) transferable securities,
 - b) money market instruments,
 - c) units or securities issued by foreign collective investment entities;
 - d) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;
 - e) options, swaps and forwards related to commodities which must be settled in cash or can be settled at the option of one of the parties; this does not apply if the settlement is carried out due to insolvency or another event resulting in contract termination;
 - f) options and swaps related to commodities which can be settled in cash, if traded on a regulated market or within a multilateral trading system;
 - g) options, swaps and forwards related to emission licences, inflation rate, which must be settled in cash or can be settled at the option of one of the parties, for a reason other than due to insolvency or another event resulting in contract termination;

(iii) dealing on own account with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) units or securities issued by foreign collective investment entities;
- d) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;
- e) options, swaps and forwards related to commodities which must be settled in cash or can be settled at the option of one of the parties; this does not apply if the settlement is carried out due to insolvency or another event resulting in contract termination;
- f) options and swaps related to commodities which can be settled in cash, if traded on a regulated market or within a multilateral trading system;
- g) options, swaps and forwards related to emission licences, inflation rate, which must be settled in cash or can be settled at the option of one of the parties, for a reason other than due to insolvency or another event resulting in contract termination;

(iv) portfolio management with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) units or securities issued by foreign collective investment entities;
- d) options, futures, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indexes or financial rates which can be settled by delivery or in cash;

(v) investment advice with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) units or securities issued by foreign collective investment entities;

(vi) underwriting or placing of financial instruments on a firm commitment basis with respect to financial instruments:

- a) transferable securities,
- b) units or securities issued by foreign collective investment entities;

(vii) placing of financial instruments without a firm commitment basis with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,
- c) units or securities issued by foreign collective investment entities;

(viii) safe custody and administration of financial instruments for the account of clients, including custodianship and related services, such as cash/collateral management with respect to financial instruments:

- a) transferable securities,
- b) money market instruments,

- c) units or securities issued by foreign collective investment entities;

- (ix) granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the provider of the credit or loans is involved in the transaction;

- (x) advice on capital structure and business strategy, and advice and services relating to the merger, consolidation, transformation or splitting of undertakings or the purchase of undertakings;

- (xi) foreign exchange services where these are connected to the provision of investment services;

- (xii) investment research and financial analysis or the other forms of general recommendation relating to transactions in financial instruments;

- (xiii) services related to the underwriting of financial instruments;

- (xiv) receipt and transmission of clients' orders concerning one or more financial instruments, execution of clients' order on their own account, trading on own account related to underlying derivative instruments – forwards related to emission licenses which must be settled in cash or can be settled at the option of one of the parties for a reason other than due to insolvency or other event resulting in contract termination, provided that they are connected with the provision of investment services or ancillary investment services for these derivatives.

Notification on the manner and date of publishing of the semi-annual financial report pursuant to Article 47(4) of Act No. 429/2002 Coll. on the Stock Exchange, as amended (hereinafter referred to as the "Stock Exchange Act")

(Issuer's website or daily newspaper, or a generally recognised information system in which the semi-annual financial report has been published)

Hospodárske noviny daily, 27 August 2019 – Notification on the publishing of the Semi-Annual Financial Report of 1st half of 2019 on the company's website www.vub.sk, 27 August 2019

Part 2 Statements of Finances

Interim individual statement of finances according to IFRS

Individual statement of financial position according to IFRS
Individual profit and loss accounts and other comprehensive income according to IFRS
Individual statement of changes in equity according to IFRS
Individual cash flows statement according to IFRS
Remarks according to IFRS

The full interim individual statement of finances of VÚB, a.s. is published on the company's website <https://www.vub.sk/en/financial-indicators/information-about-bank-activities/>

Interim consolidated statement of finances according to IFRS

Consolidated statement of financial position according to IFRS
Consolidated profit and loss accounts and other comprehensive income according to IFRS
Consolidated statement of changes in equity according to IFRS
Consolidated cash flows statement according to IFRS
Remarks according to IFRS

The full consolidated individual statement of finances of VÚB, a.s. is published on the company's website <https://www.vub.sk/en/financial-indicators/information-about-bank-activities/>

Pursuant to Article 35(3) of the Stock Exchange Act, where an issuer is required to prepare consolidated financial statements in accordance with a separate regulation, the semi-annual report shall also contain the interim statement of finances of the mother company produced in compliance with the legal regulations of the Member State in which the mother company was established.

The interim statement of finances of the mother company Intesa Sanpaolo S.p.A., Torino, Italy, is fully available on the mother company's website: www.group.intesasanpaolo.com

Pursuant to Article 35(11) of the Stock Exchange Act, if the semi-annual financial report has not been audited or reviewed by an auditor, the issuer shall make a statement to that effect in this report.

The semi-annual financial report as of 30 June 2019 has not been reviewed by an auditor.

Part 3. Interim Report

Prepared pursuant to Article 77(4) of Act No. 566/2001 Coll. on Securities and Investment Services, as amended

a) Statement of finances for the past half year

The information on the statement of finances for the past half year is provided in Part 2 Statements of Finances.

b) Report on the financial position in the extent specified in par. 2(b) for the past half year

1. Comparative table containing information from the balance sheet and profit and loss accounts from consolidated statements of finances for the past two accounting period, the methods used to execute the consolidation of the statements of finances, business name, registered office and identification number of the undertakings included in the consolidated statement of finances

Information on the entities included in the consolidated statement of finances

Business name and Business ID	Address	Consolidation method
VÚB Leasing, a.s. Business ID: 31318045	Mlynské nivy 1 820 05 Bratislava	Full method
Consumer Finance Holding Česká republika, a.s. Business ID: 04616073	Pobřežní 620/3, Prague	Full method
VÚB Generali, d.s.s., a.s. Business ID: 35903058	Mlynské nivy 1 820 04 Bratislava	Method VI
Slovak Banking Credit Bureau, s.r.o. Business ID: 35869810	Mlynské nivy 14 821 09 Bratislava	Method VI

The comparative table containing information from the balance sheet and from the profit and loss accounts from the consolidated statement of finances for the past two accounting periods is provided in the interim consolidated statement of finances on the company's website

<https://www.vub.sk/en/financial-indicators/information-about-bank-activities/>

2. Overview of received bank loans and other loans and information on their maturity classified as short-term and long-term loans

in EUR '000	Short-term	Long-term
Bank loans (including multinational institutions)	50,001	248,543
Subordinated debt	-	200,112
Other loans	-	76,365

3. Type, form, number and nominal value of issued and non-repaid securities and description of associated rights

Securities issued by the Bank as of 30 June 2019:

Shares

Security name:	Shares of VÚB, a. s., 1
Total issue amount	EUR 135,393,185.60
Type, form of security	Ordinary registered shares in book-entry form
Number and nominal value	
per share	4,078,108 shares per EUR 33.20
ISIN	SK1110001437 (series 01, 02, 03, 04, 05, 06)
Share in capital %	31.42%
Admitted / not admitted for trading	Admitted to official listing (Abbreviation: 1VUB02AE)

Security name:	Shares of VÚB, a. s., 2
Total issue amount	EUR 295,425 878.21
Type, form of security	Ordinary registered shares in book-entry form
Number and nominal value	
per share	89 shares per EUR 3,319,391.89
ISIN	SK1110003573 (series 01)
Share in capital %	68.58%
Admitted / not admitted for trading	Not admitted to trading

Pursuant to generally binding legal regulations and the Bank's Statutes, the shares of VÚB, a. s. carry the right of the shareholder to participate in the management of VÚB, a.s., as well as the right to a share in its profit (dividend) and in the liquidation surplus in the case of dissolution.

The shares are freely transferrable by registration through the Central Depository of Securities (CDCP SR, a.s.) or its member.

Bonds and investment certificates

ISSUE NAME	ISIN	START DATE OF ISSUE	DATE OF MATURITY OF THE NOMINAL VALUE	ISSUE CURRENCY	NOIMNAL VALUE	QTY	INTEREST YIELDS	DISTRIBUTION PAYMENT	PREPAYMENT OPTION	STOCK EXCHANGE MARKET
Mortgage bonds of VÚB, a.s., XX.	SK4120004946	9.3.2006	9.3.2021	EUR	331,939.19	50	4.30%	Annually	No	BCPB listed parallel market
Mortgage bonds of VÚB, a.s., XXX.	SK4120005547	5.9.2007	5.9.2032	EUR	33,193.92	1,000	5.00%	Annually	No	BCPB listed parallel market
Mortgage bonds of VÚB, a.s., 31	SK4120005679	29.11.2007	29.11.2037	EUR	33,193.92	600	4.90%	Annually	No	BCPB listed parallel market
Mortgage bonds of VÚB, a.s., 36	SK4120005893	31.3.2008	31.3.2020	EUR	33,193.92	560	4.75%	Annually	No	BCPB listed parallel market
Mortgage bonds of VÚB, a.s., 43	SK4120006271	26.9.2008	26.9.2025	EUR	33,193.92	500	5.10%	Annually	No	BCPB listed parallel market
Mortgage bonds of VÚB, a.s., 67	SK4120008228	29.11.2011	29.11.2030	EUR	50,000.00	300	5.35%	Annually	No	BCPB listed parallel market
Mortgage bonds of VÚB, a.s., 72	SK4120008608	21.6.2012	21.6.2027	EUR	100,000.00	250	4.70%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 73	SK4120008624	11.7.2012	11.7.2022	EUR	100,000.00	500	4.20%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 74	SK4120008939	16.1.2013	15.12.2023	EUR	100,000.00	700	3.35%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 78	SK4120009820	3.3.2014	3.3.2020	EUR	10,000.00	905	2.16%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 79	SK4120009846	24.3.2014	24.9.2020	EUR	1,000.00	10,000	2.00%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 80	SK4120009879	27.3.2014	27.3.2021	EUR	1,000,000.00	31	1.85%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 81	SK4120009887	27.3.2014	27.3.2024	EUR	1,000,000.00	38	2.55%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 82	SK4120010042	16.6.2014	16.12.2020	EUR	1,000.00	1,701	1.65%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 83	SK4120010141	28.7.2014	28.7.2019	EUR	100,000.00	325	0.90%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 84	SK4120010182	29.9.2014	30.9.2019	EUR	100,000.00	396	0.60%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 85	SK4120010364	14.11.2014	14.11.2029	EUR	100,000.00	500	2.25%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 86	SK4120010646	27.4.2015	27.4.2020	EUR	100,000.00	1,000	0.30%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 87	SK4120010794	9.6.2015	9.6.2025	EUR	100,000.00	1,000	1.25%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 88	SK4120011040	11.9.2015	11.9.2020	EUR	100,000.00	965	0.50%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 89	SK4120011065	29.9.2015	29.9.2025	EUR	100,000.00	1,000	1.20%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 90	SK4120011149	29.10.2015	29.10.2030	EUR	100,000.00	1,000	1.60%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 91	SK4120011529	21.3.2016	21.3.2023	EUR	100,000.00	1,000	0.60%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 93	SK4120012469	18.1.2017	18.1.2024	EUR	100,000.00	2,500	0.50%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 94	SK4120012824	27.4.2017	27.4.2027	EUR	100,000.00	2,500	1.05%	Annually	No	BCPB regulated free market
Mortgage bonds of VÚB, a.s., 95	SK4120013251	26.9.2017	26.9.2022	EUR	100,000.00	2,500	0.375%	Annually	No	BCPB regulated free market
Covered bonds of VÚB, a.s., 1	SK4120014168	26.6.2018	26.6.2023	EUR	100,000.00	2,500	0.50%	Annually	No	BCPB regulated free market
Covered bonds of VÚB, a.s., 2	SK4120014531	5.10.2018	15.12.2027	EUR	100,000.00	500	1.50%	Annually	No	BCPB regulated free market
Covered bonds of VÚB, a.s., 3	SK4120015108	26.3.2019	26.3.2024	EUR	100,000.00	5,000	0.25%	Annually	No	LSE regulated market

ISSUE NAME	ISIN	START DATE OF ISSUE	DATE OF MATURITY OF THE NOMINAL VALUE	ISSUE CURRENCY	NOMINAL VALUE	QTY	INTEREST YIELDS	DISTRIBUTION PAYMENT	PREPAYMENT OPTION	STOCK EXCHANGE MARKET
Covered bonds of VÚB, a.s., 4	SK4000015475	26.6.2019	26.6.2029	EUR	100,000.00	5,000	0.50%	Annually	No	LSE regulated market

All bonds issued by VÚB, a. s. are bearer bonds in book-entry form. No entity guarantees the repayment of their nominal value and/or the payment of yields.

The bonds are transferable to new owners without restriction. The rights related to bonds are defined in the terms and conditions of issue and in the respective securities prospectus, as well as in the applicable legal regulations of the Slovak Republic, in particular in Act No. 530/1990 Coll. on Bonds, as amended, Act No. 483/2001 Coll. on Banks, as amended, and in Act No. 566/2001 Coll. on Securities and Investment Services, as amended.

Investment certificates

ISSUE NAME	ISIN	START DATE OF ISSUE	DATE OF MATURITY OF THE NOMINAL VALUE	ISSUE CURRENCY	NOMINAL VALUE	QTY	INTEREST YIELDS	DISTRIBUTION PAYMENT	PREPAYMENT OPTION	STOCK EXCHANGE MARKET
Investment certificates of VÚB, a.s., 2020	SK5110000687	23.6.2017	23.6.2020	EUR	1.00	48,000	0.00%	-	No	Not admitted for trading
Investment certificates of VÚB, a.s., 2020 02	SK5110000745	18.12.2017	18.12.2020	EUR	1.00	38,400	0.00%	-	No	Not admitted for trading
Investment certificates of VÚB, a.s., 2021	SK5110000828	28.6.2018	28.6.2021	EUR	1.00	231,300	0.00%	-	No	Not admitted for trading
Investment certificates of VÚB, a.s., 2020 03	SK4000015574	27.6.2019	27.6.2020	EUR	1.00	47,500	0.00%	-	No	Not admitted for trading
Investment certificates of VÚB, a.s., 2022	SK4000015582	27.6.2019	27.6.2022	EUR	1.00	198,900	0.00%	-	No	Not admitted for trading

In the course of the 1st half of 2019, the company issued Investment certificates of VÚB, a. s., 2020 03, and Investment certificates of VÚB, a. s., 2022. These certificates were issued in order to comply with the obligations under per Act No. č. 483/2011 Coll. on Banks, as amended, in connection with EU Regulation No. 575/2013 on prudential requirements for credit institutions and investment firms.

The investment certificates of issued by VÚB, a. s. are registered certificates in book-entry form. No entity guarantees the repayment of their nominal value a/or the payment of yields. No pre-emption or exchange rights are associated with the investment certificates.

Investment certificates are not freely transferrable to another owner. The rights associated with the investment certificates are defined in the legal regulations of the Slovak Republic, in particular Act No. 566/2001 Coll. on Securities and Investment Services, as amended, and in the applicable conditions of issue of investment certificates.

4. Number and nominal value of issued bonds carrying the right to request the issue of shares at the time specified therein, and the procedure for the exchange of shares

As of 30 June 2019, VÚB, a. s. did not issue, nor it decided to issue convertible bonds carrying the right to exchange for shares or the pre-emptive subscription right.

c) Description of important factors that affected the issuer's business activities and profit/loss results for the semi-annual report's reference period

The 1st half of 2019 was affected by intense competition and low margins. In the 1st half of 2019, VÚB Group reported an operating profit prior to value adjustments of EUR 92.5 million, and the cost/income ratio, excluding bank levies, reached 51.87%.

The key interest rates on financial markets remained historically low, and the interest rates on loans have seen similar developments. The low interest rates on client deposits resulted in the weakening of the demand for deposits, while mutual funds have begun to meet with increased interest. The focus of banks on granting loans caused an intense competition on the loan market both by means of price policies and marketing campaigns. This resulted in maintaining high growth dynamics in the mortgage loan market compared to the same period of the last year.

The total consolidated assets of VÚB, a. s. increased by 15.2% and the loans provided to clients reached a year-on-year growth of 11.9%. VÚB has thus preserved its position of the second largest bank in the Slovak market with a 20.8% share in total assets and is also the leader on the loan market with a 21.4% share in total loans provided to clients.

In the fierce competition regarding deposits, the Bank maintained a stable market share of 18.8%. This development was due to the stable growth of both retail and corporate deposits.

Deposits

The amount of bank deposits in VÚB, a. s. increased to almost EUR 11.6 billion, which is more by 13.9% on a year-on-year basis. The deposits of retail clients (natural persons and small traders) in VÚB Bank increased by 10.9%, since the significant increase in current accounts exceeded the shortfall of termed deposits. The market share of total deposits received from retail clients saw a 15.8% annual growth. The deposits of VÚB corporate clients with a year-on-year increase by 13.7% resulted in the strengthening of the market position to 21.4% for non-financial corporations and to 24.2% for the overall corporate segment.

Bank cards

In the 1st half-year, the number of credit cards reached 179,000, which is a slight decrease compared to the previous year. As of the end of June 2019, VÚB Bank recorded 888,000 debit cards, which also represents a slight decline.

Loans

Natural persons – mortgage and consumer loans

In the past half year of 2019, the development in the real estate loans market was characterised by stiff competition with the aim to obtain clients despite of the new measures of the regulatory authority. In this context, VÚB Bank managed to preserve one of the highest growth rates of its main products and its mortgage loan market share increased to 23.9% over the first 6 months of 2019. As for consumer loans, our current market share is kept at 23.6%.

Financing of corporate clients

Compared to the development on the entire market, VÚB Bank achieved better results in the last half year, thanks to which VÚB increased its market share to 19.7%. We recorded a year-on-year growth by 21.6% in the segment of large corporate clients, and by 8.4% in the segment of loans to small and medium-sized enterprises.

d) Information on the expected economic and financial situation in the next calendar half year

In the previous year, real economy had a positive impact on the banking sector, without taking into account the extraordinary impact on the car industry. In 2018, the GDP grew by more than 4%, and a high growth of 3.5% is expected also in 2019. The labour market continues to grow, and the unemployment rate is getting to its lowest. However, the official interest rates will remain at historic lows.

In the middle term, we want to focus on three priorities. The most important priority is our customers and their experience. Secondly, we must focus on our staff and seek to maximise their engagement, since we are convinced that an engaged employee is key to satisfied clients. And finally, our third priority will be to keep the trend of high profits and effectiveness and to focus on financial planning.

Along with further improvement of client experience and satisfaction, we will have to strengthen the digital channels and continue improving the existing and introduce new solutions for our clients. Our aim is to eliminate most if not all paper in our processes. In addition, we will apply all PSD2 activities via PSD2 channels. We will also seek to obtain new clients and activate existing ones (active clients through transactions), increase product penetration and provide new services with an added value for clients and the Bank. The key role of the branches should be to provide services with a high added value, which are either complex or include extensive counselling.

Since the statistical data suggest a significant increase in household assets in the upcoming years and a considerable growth of savings, we continue working on our assets management concept. In addition, we will introduce a new pillar for our clients – financial planning.

VÚB is a modern and flexible institution that can promptly react to new challenges. We are all aware that the year 2019 will bring new challenges and that VÚB will face them with even greater enthusiasm. VÚB will continue placing increased emphasis on risk management, on maintaining a high-quality loan portfolio and on preserving strong liquidity. In addition, the VÚB Group will pay great attention to proactive capital management with the aim to support targeted growth.

Article 35(9) of the Stock Exchange Act

Important events that have occurred during the reference period of the financial year, and their impact on the statement of finances, together with a description of the principal risks and uncertainties. For issuers of shares, this financial report shall also include the following information as major related parties' transactions:

- a) transactions that have materially affected the financial position or performance of the issuer; and***
- b) any changes in such transactions described in the most recent financial report that could have a material effect on the financial position or performance of the issuer.***

In the course of the reference period, no such important events, transactions or changes occurred that would have materially affected the financial position and performance of the issuer.

Article 35(2)(c) of the Stock Exchange Act

A statement made by the persons responsible within the issuer, whose first and last names and functions are clearly indicated, that to the best of their knowledge, the interim statement of finances prepared in accordance with separate regulations give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, and the undertakings included in the consolidation as a whole as required under paragraphs (3) and (4) of the Stock Exchange Act and the interim report includes a fair review of the information under Article 35(9) of the Stock Exchange Act.

We hereby declare that to the best of our knowledge that the interim statement of finances, prepared in accordance with separate regulations, provides a true and fair view of the assets, liabilities, financial position and profit or loss of the Bank and of the undertakings included in the consolidation as a whole and that the interim report contains a true and fair overview of the development and results of the business and position of the Bank and of the undertakings included in the consolidation as a whole, including a description of the risks and uncertainties it faces.



Alexander Resch
Chairman
of the Board of Directors



Antonio Bergalio
Member of the Board of Directors