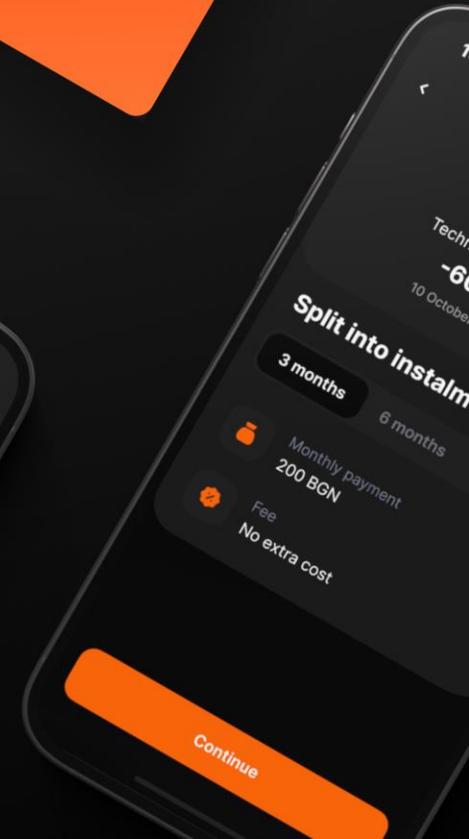
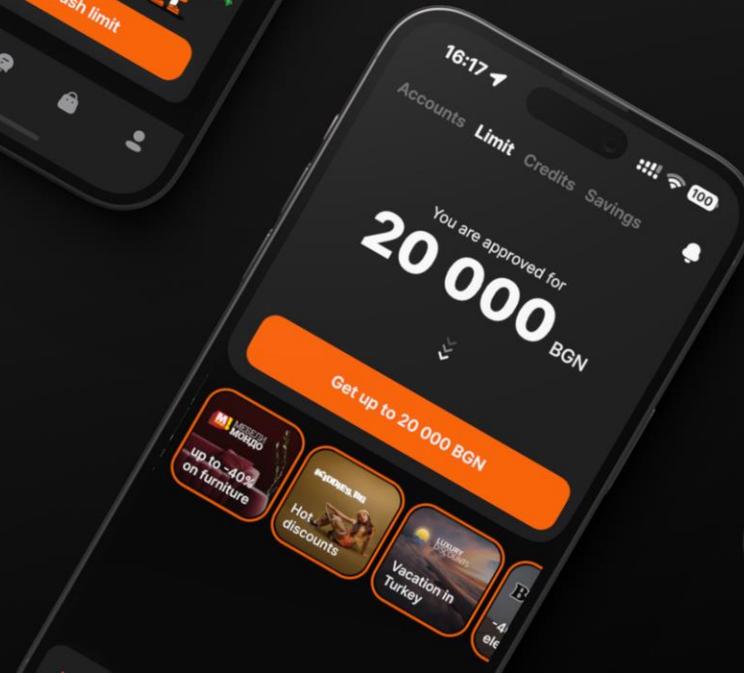
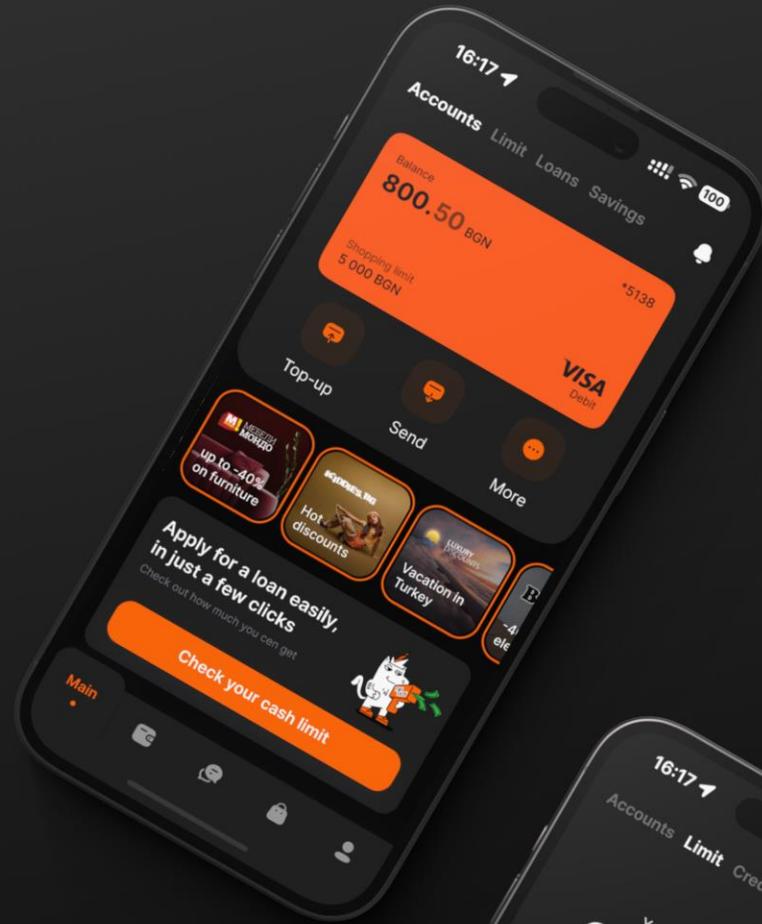




LUKAS TURSA

XI Cbonds Fixed Income Conference - Cyprus

Source: tbi bank 12m 2023 based on statutory accounts at consolidated level (not audited)



FI bond issues denominated in EUR

		Issues
2021		7 939
Banks		5 009
Other Financial Institutions, FM, Insurance and Reinsurance, Microfinance		2 930
2022		8 095
Banks		5 968
Other Financial Institutions, FM, Insurance and Reinsurance, Microfinance		2 127
2023		7 962
Banks		5 671
Other Financial Institutions, FM, Insurance and Reinsurance, Microfinance		2 291
2024		1 569
Banks		1 277
Other Financial Institutions, FM, Insurance and Reinsurance, Microfinance		292

Types of bonds issued by financial institutions in EUR

Bond types	2021	2022	2023	2024
MREL BONDS (Sen.Pref & Sen Non-Pref)	1331	2001	2239	358
Subordinated Debt (different types)	241	175	140	48
Secured	773	506	809	216
Senior Secured	860	558	166	19
Senior Unsecured	4490	4789	4514	901
Undefined	244	66	94	27

Banks are offering good investment opportunities

What is important to look at?

- + Business model: **Retail focused** is better vs Corporate focused
- + **Liquidity level** is more important vs Capital
- + **Deposit funding** is more sustainable vs Wholesale
- + **Macro/country diversification** vs product
- + Level of NPLs doesn't really tell the whole story – **Provisioning** is important
- + Corporate governance – look for **independent SB members**, foreigners in management



tbi is a highly profitable and rapidly growing SEE challenger bank

Presence

-  **BG**
Core market
-  **RO**
Core market
-  **GR**
Core market
-  **DE**
EU Passport for deposit trading activities
-  **LT**
Near-Prime loans

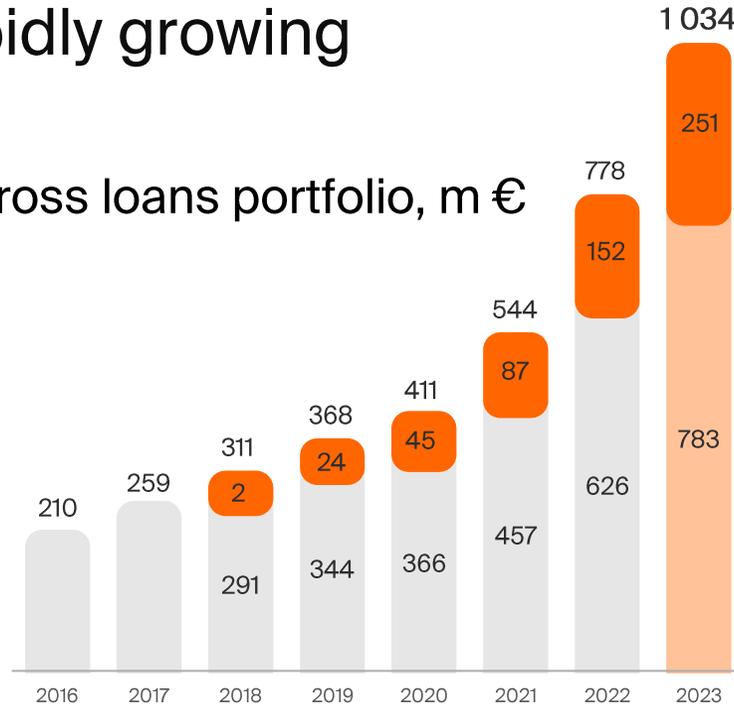
**3Y CAGR
+36%**

**7Y CAGR
+26%**

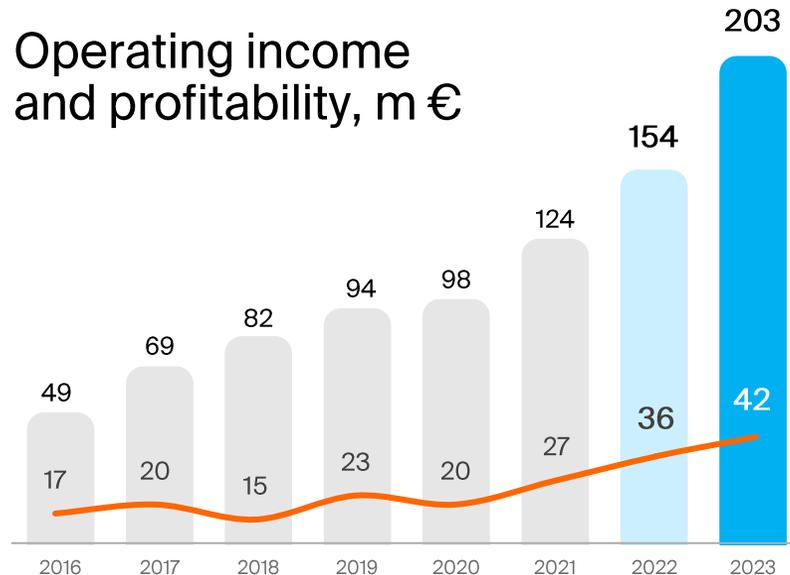
**3Y CAGR
+27%**

**7Y CAGR
+23%**

Gross loans portfolio, m €



Operating income and profitability, m €



Strong capital adequacy (CAR)

20%¹

Solid returns (ROAE)

21%²

LCR

672%

Low cost of funding (COF)

1.6% for EUR

Deposit protection

94%

Cost discipline (CTI)

47.6%⁵

1. Consolidated CAR after Pillar 1
2. RoAE calculated as profit after tax over the monthly average equity

For more info

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