

# Annual Report



NÁRODNÁ  
BANKA  
SLOVENSKA  
EUROSYSTÉM

2024

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# Foreword

Last year brought a shift in the inflation situation, as the intense battle against record-high price growth gave way to gradual and long-awaited stabilisation.

After two years of sharp monetary policy tightening – representing the fastest rise in interest rates in euro area history – we were finally able to breathe a sigh of relief. This process had been demanding, yet necessary to protect price stability and economic health.

Today, it can be said with a high degree of confidence that we have managed to tame inflation.

With the inflation outlook gradually converging towards target, the European Central Bank was able to start the gradual easing of monetary policy last summer. We have remained on this path to the present. Inflation has continued to decline, and we expect it will settle at the two per cent target during the course of this year.

Despite this encouraging progress, risks to the inflation outlook persist. Moreover, we have repeatedly pointed out the fragility of the euro area's economic recovery. Caution remains the watchword, particularly in the light of ongoing geopolitical tensions, trade disputes, and the uncertainty surrounding the impact of the energy transition and digitalisation on the economies of euro area countries.

This year we are again facing an unprecedented level of uncertainty, driven primarily by the United States' escalation of tariff policies, including the imposition of new tariffs on imports from Europe. These measures are greatly increasing economic risks for the entire world. Although inflation is clearly heading towards our target, new trade barriers could slow the pace of global economic recovery and add to uncertainty in financial markets.

These risks are particularly serious for Slovakia, given its position as a small, open and export-oriented economy that is heavily dependent on stable and barrier-free international trade. Since Slovakia is highly sensitive to any changes in the global trading environment, we need to monitor the situation closely and prepare for potential trade conflicts that could affect the country's economic growth and employment. Our common task is to be ready for these external threats.

On the domestic front, the economy is affected by uncertainty about the future course of fiscal consolidation measures and about energy prices.

All of this requires us to remain flexible and to be in a position to respond as circumstances demand.

For Národná banka Slovenska, 2024 was again a year of economic challenges. Our efforts to ensure price stability – so as to safeguard the welfare of people and the economy – had a negative impact on our financial results. The good news, however, is that our track record of prudent and responsible budget management and the reserves accumulated as a result have enabled us to successfully weather these difficult times.

The challenges facing us in the period ahead are numerous and complex.

That is why we will continue to strengthen our institution by consistently supporting our staff members' professional development and by investing in innovation and digitalisation. We will remain actively engaged in raising financial literacy across Slovakia. Our ongoing ambition is to modernise the Bank in both professional and technical terms, thereby ensuring its long-term ability to fulfil its mandate.

With this in mind, I would like to express my sincere thanks to all my colleagues at the Bank for their commitment and professionalism. Our mission to ensure price and financial stability could not be fulfilled without their skills and dedication.

I am confident that through our joint efforts, we will be able to meet all challenges and to continue building a stable, modern and competitive economy.



**Peter Kažimír**  
Governor  
Národná banka Slovenska

# The year at a glance

## Inflation continued to slow

**3.2%**  
average HICP inflation

**3.7%**  
average real wage growth

**5.3%**  
average unemployment rate

## Eurosystem monetary policy started to ease

**3.0%**  
ECB key policy rate  
at end-2024

**100 bp**  
annual reduction in the ECB key  
policy rate

**15 bp**  
the reduced spread between the  
MRO rate and deposit facility rate

## NBS financial market supervision

**966**  
NBS-authorised financial  
market participants at end-2024

**293**  
final supervisory decisions  
issued in 2024

**36**  
on-site inspections  
conducted in 2024

## Green bond issuance in Slovakia continued to grow

**€2.2 billion**  
the outstanding amount of green  
bonds issued in Slovakia  
by end-2024

**€4.1 billion**  
worth of green bonds held  
by Slovak entities at end-2024

**€0.4 billion**  
worth of green bonds held in NBS  
investment portfolios  
at end-2024

## Expansion of financial consumer protection and education

**1,602**  
consumer complaints  
to the Bank about financial  
market participants

**€307,000**  
paid in redress to financial  
consumers on the basis  
of their complaints

**10,000**  
schoolchildren took part  
in NBS financial education  
initiatives

## Growth in Slovakia's cumulative net issuance (CNI) continued to slow

**€27.5 billion**  
the CNI of euro cash  
in Slovakia by end-2024

**7.6%**  
annual rise in the CNI of euro  
banknotes in Slovakia

**1,857**  
counterfeit euro banknotes  
recovered in Slovakia  
in 2024

# Part A

## Economic and financial developments

A1

# Macroeconomic developments

- ☒ Inflation declined
- ☒ People's purchasing power increased
- ☒ Industry struggled
- ☒ The housing market revived

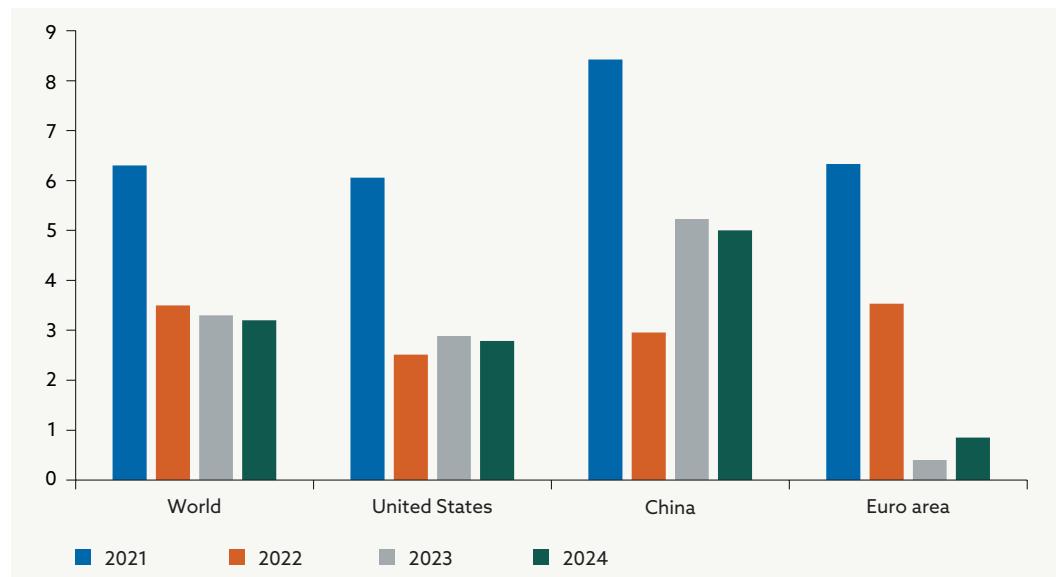
A1

# Macroeconomic developments

**Global economic growth remained at over 3% in 2024 (Chart 1)**, driven mainly by growth in services activity. The countries making the largest positive contribution to global growth were China and the United States. The euro area economy was only slowly recovering from the energy crisis, and, as in 2023, its growth was relatively sluggish (0.9%). A notable area of weakness in the euro area was industry, which continued to struggle with high energy costs and with diminishing competitiveness in foreign markets. Uncertainty, together with the impact of previous monetary policy tightening, contributed to a weakening of investment demand. Although consumer demand increased slightly, it remained subdued.

**Chart 1:**  
GDP growth in selected countries  
(annual percentage changes)

Source: IMF World Economic Outlook.

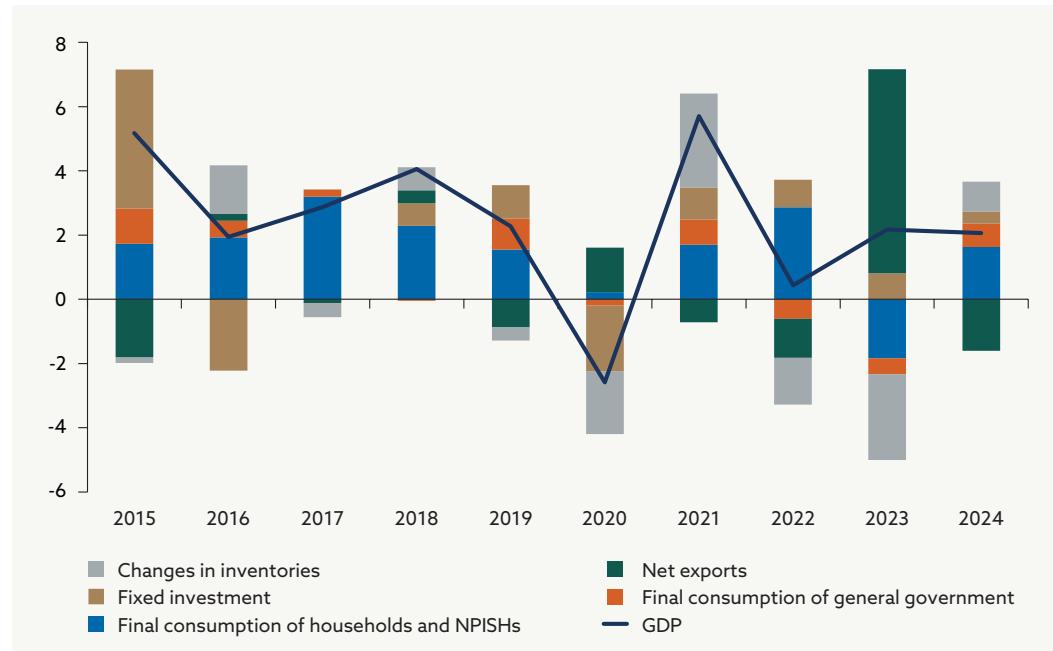


**In Slovakia, economic growth remained above 2% in 2024, supported mainly by domestic consumption (Chart 2).** The return of inflation to lower levels helped increase households' real incomes. After reining in their consumption when prices were rising sharply, households gradually started to increase their spending. Towards the end of the year, consumption was further boosted by frontloading of goods purchases ahead of a planned increase in taxes. Together with public consumption, household consumption was the main contributor to Slovakia's economic growth. By contrast, investment activity declined.

**Chart 2:**

Real GDP and its components  
(annual percentage changes;  
percentage point contributions)

Sources: SO SR, and NBS.

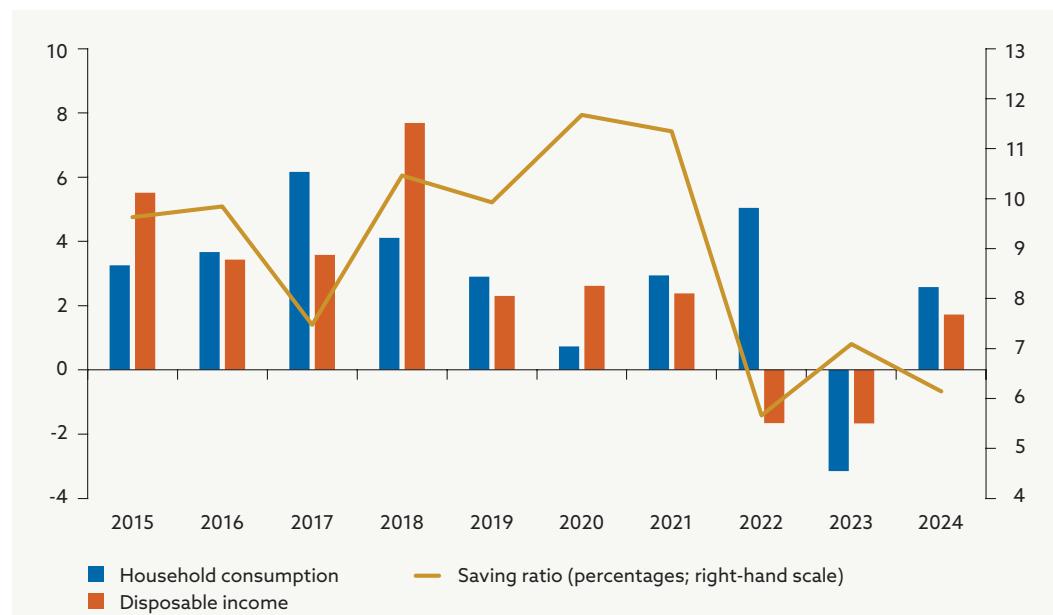


**Export performance in 2024 was considerably dampened by weak foreign demand (Chart 3).** The difficult situation in Europe persisted throughout the year and gradually had a downward impact on Slovakia's industrial production. Weak demand also likely contributed to the delay in the expected launch of new production in the automotive industry. Additionally, colder weather and lower gas storage levels resulted in higher energy imports later in the year. The trade balance deteriorated significantly, weighing on the overall performance of the economy.

**Chart 3:**

Households' income, consumption and savings (annual percentage changes; percentages)

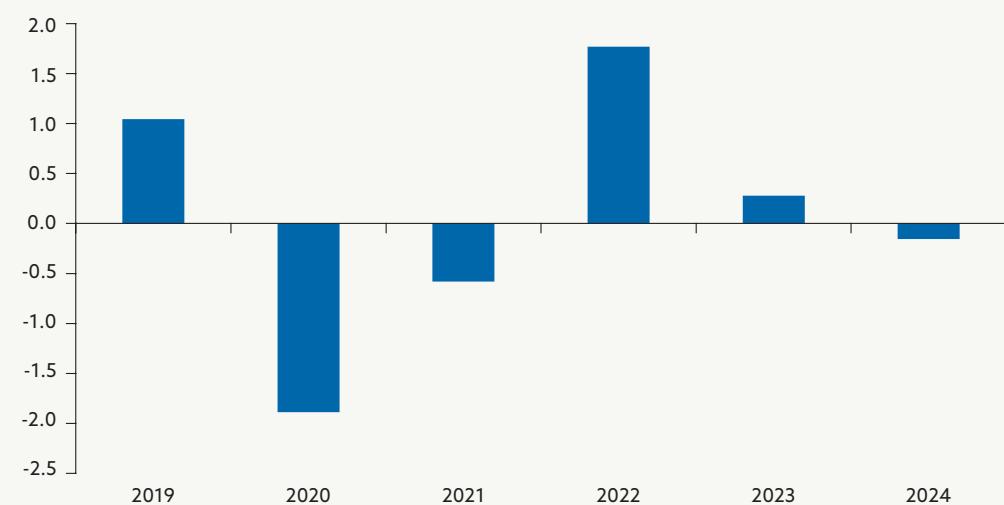
Sources: SO SR, and NBS.



**Employment declined in 2024 due to a surge in early retirements (Chart 4).** Around 42,000 people took early retirement, taking advantage of temporarily more favourable terms for this option. Neither the unemployed nor incoming foreign workers were able to replace them, resulting in the unemployment rate falling to a historical low (5.3%). Firms continued to face a shortage of skilled labour. A trend seen throughout the year was a shift in employment from the struggling industry sector to the thriving services sector.

**Chart 4:**  
Employment  
(annual percentage changes)

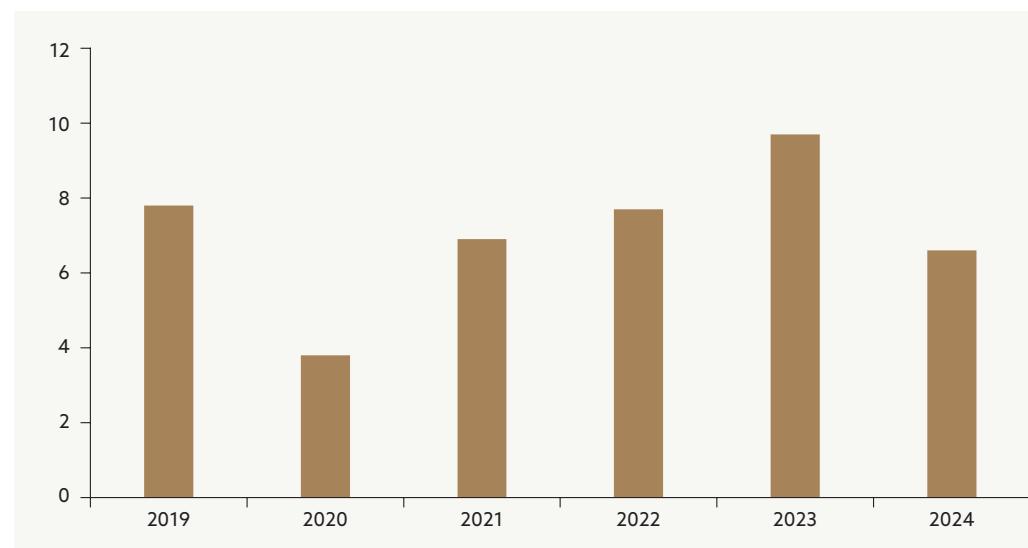
Sources: SO SR, and NBS.



**Nominal wage growth slowed in 2024 in line with the decline in inflation (Chart 5).** Nevertheless, the growth rate remained elevated, since a combination of low unemployment and still high demand for labour compelled employers to offer higher wages to attract and retain workers. Although real income increased sharply, its growth was still not enough to recoup the ground lost in the previous two years.

**Chart 5:**  
Wages  
(annual percentage changes)

Sources: SO SR, and NBS.

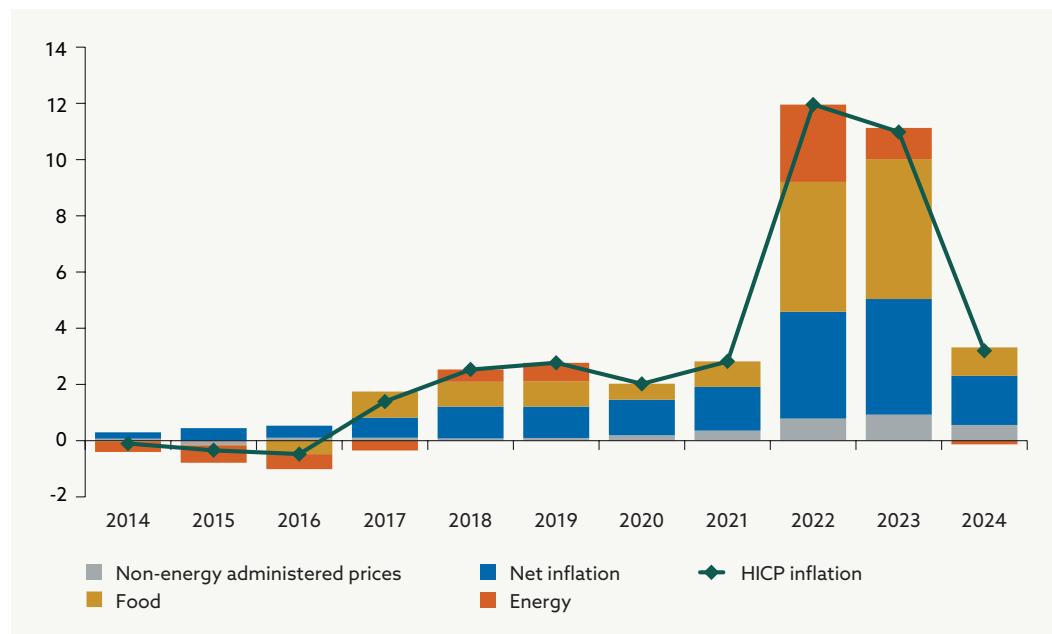


**The annual inflation rate for 2024 was 3.2%, representing a significant slowdown compared with the previous two years (Chart 6).** This was in fact the historically largest inflation slowdown in Slovakia, with most of the downward pressure coming from the food and non-energy industrial goods components. The lowest point that annual headline inflation reached in 2024 was 2.4% in April. Inflation was further curbed by the renewed freezing of gas and heat prices for households. But although Slovakia's inflation declined, it remained among the highest in the euro area. This was due to surprisingly high and sticky services inflation, which in turn stemmed mainly from strong wage growth.

**Chart 6:**

HICP inflation and its components  
(annual percentage changes;  
percentage point contributions)

Sources: SO SR, and NBS.



**The housing market gradually started picking up in 2024.** After continuing their downward trend in the first quarter, housing prices started turning upwards around the middle of the year. The end of the decline in housing prices was closely linked to the onset of monetary policy easing. Interest rates fell gradually throughout the second half of the year, and the volume of new mortgage lending increased month by month. Price growth was also supported by subdued construction activity in the residential real estate sector. The limited supply of properties put upward pressure on housing prices.

A2

# Financial market developments

- ☒ The mortgage market rebounded
- ☒ Banks reported a high degree of resilience
- ☒ Higher interest rates did not translate into significant difficulties
- ☒ The financial sector grew and remained stable

A2

# Financial market developments

## Macroeconomic conditions improved in 2024

- Despite picking up slightly, euro area economic growth remained weak, while Slovakia's economic growth again exceeded 2%
- Inflation declined significantly
- After peaking in 2023, interest rates began to fall in 2024, improving financing for households and firms
- Despite geopolitical uncertainty, financial asset prices mostly increased

## Several areas of the financial sector saw increasing activity in 2024

### The mortgage market rebounded, but lending to firms remained weak

- The mortgage market showed the first signs of recovery, supported by falling interest rates and an upturn in housing prices
- Consumer credit continued to grow at a solid pace, with the portfolio increasing by 8% year-on-year
- Lending to firms – large enterprises in particular – was weaker, as economic uncertainty dampened investment appetite

### Banks maintained profitability and further strengthened their capital reserves

- Banks reported solid profitability, notwithstanding a slight year-on-year decline caused by the introduction of a bank levy
- Banks' capital and liquidity positions reached near record levels
- Non-performing loan ratios were close to historical lows

### The housing market revived, but the commercial real estate sector came under pressure

- After a period of decline, housing prices stabilised and started to rise again, reflecting lower interest rates and a gradual recovery in demand
- Commercial real estate remained under pressure, especially in the office and retail segments

### The non-bank financial sector recorded growth in key metrics

- The insurance sector remained stable, with steady growth in premium volumes, especially in non-life business
- In both the second and third pillars of the pension system, the position of equity-oriented funds became stronger
- The investment fund sector saw a rebound in demand, with bond funds joining long-popular equity and real estate funds on a growth trajectory

## The financial sector was stable in 2024, but a climate of caution is warranted amid current challenges

- Geopolitical risks and slowing economic growth of key trading partners may have a negative impact on Slovakia's financial stability
- Households and firms, especially the more leveraged, remain vulnerable to the lingering effects of past cost and interest rate increases
- Banks will face many challenges, including the bank levy, the gradual implementation of stricter banking regulation, the consolidation package, the issuance of retail bonds, and the digital euro

# Part B

# NBS activities

B1

Monetary policy  
implementation and  
investment reserves  
management

- ☒ Key policy rate (deposit facility rate) reduced to 3.00%
- ☒ Implementation phase completed for investment reserves' strategic asset allocation
- ☒ Ending of the PEPP and TLTRO III
- ☒ Spread between the interest rates on the main refinancing operations and the deposit facility reduced to 15 bp

## B1

# Monetary policy implementation and investment reserves management

## 1.1 Monetary policy implementation

### At the Eurosystem aggregate level

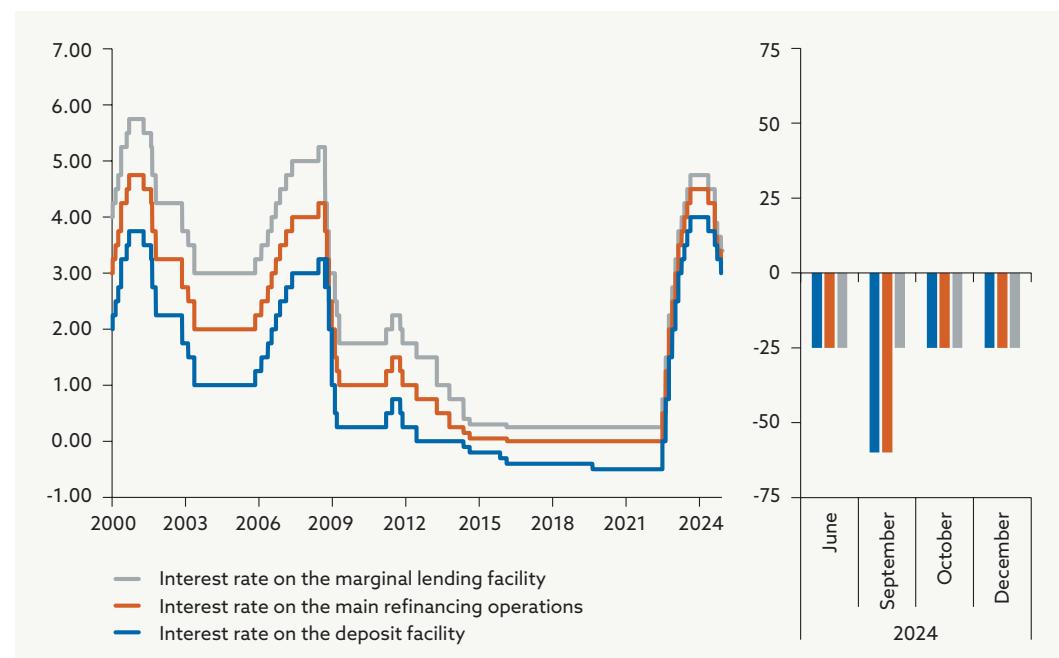
**In the first half of 2024, the ECB's Governing Council kept the key ECB interest rates unchanged at a restrictive level to ensure a timely return of inflation to the 2% medium-term target.** The euro area economy remained weak during this period, and although inflation was declining, some price pressures persisted, particularly in the services sector. In [January](#) and [March](#), the Governing Council decided to keep the policy rates unchanged, emphasising the need for close monitoring of inflation, wage growth, and the transmission of monetary policy to the real economy. In [April](#), the Governing Council indicated for the first time that it would be appropriate to reduce rates if further developments showed that inflation was converging to the 2% target in a sustained manner.

**This moment arrived in [June](#), when the Governing Council decided to lower the three key ECB interest rates by 25 basis points, after nine months of holding rates steady.** By this move, the Governing Council signalled a shift towards a less restrictive monetary policy, while emphasising that it would continue to follow a data-dependent and meeting-by-meeting approach to determining the appropriate level and duration of restriction.

**Chart 7:**  
The ECB's monetary policy interest rates and their movements (left-hand panel: percentages; right-hand panel: basis points)

Source: ECB.

Note: In September, the interest rates on the main refinancing operations and marginal lending facility were each reduced by 60 basis points, of which 35 bp was a technical reduction due to the narrowing of the spread over the deposit facility rate. For further information on this decision, see Box 1.



**The Governing Council continued easing monetary policy in the second half of 2024, with each rate reduction driven by incoming economic data.** In [September](#), rates were cut by a further 25 basis points, with inflation having fallen to 1.7%, its lowest level since April 2021. This inflation print reinforced confidence that the disinflationary trend would continue. In [October](#) and again in [December](#), with inflation developing in line with a sustained return to target, the Governing Council decided to moderate the degree of monetary policy restriction further, lowering the three key ECB interest rates by 25 basis points on each occasion. In its December statement, the Governing Council no longer said it would keep policy rates sufficiently restrictive for as long as necessary, while at the same time it recommitted to ensuring that inflation would stabilise sustainably at the 2% medium-term target.

The deposit facility rate (DFR) – the rate through which the Governing Council steers the monetary policy stance – was reduced by a cumulative 100 basis points in 2024, from 4.00% to 3.00%.



The ECB's Governing Council at its external meeting at Banka Slovenije, Slovenia, in October 2024  
Source: [Flickr/ECB](#).

**In addition to steering interest rates, the Governing Council continued the gradual normalisation of the Eurosystem balance sheet in 2024.** In June, it announced a phased reduction of the Eurosystem's holdings of securities in the pandemic emergency purchase programme (PEPP) portfolio by €7.5 billion per month on average over the second half of the year. This approach largely mirrored that applied in the previous unwinding of the asset purchase programme (APP). While the aim was to gradually normalise monetary policy without disrupting the functioning of financial markets, the ECB also emphasised that flexibility in PEPP portfolio reinvestments remained a tool to address, where necessary, fragmentation in euro area financial markets.

**December marked the end of two balance sheet policies that played a key role in the low inflation era and pandemic: the PEPP and the third series of targeted longer-term refinancing operations (TLTRO III).** The Governing Council ended partial reinvestments under the PEPP by the end of 2024. From January 2025, the ECB will no longer reinvest the proceeds of maturing securities held in the PEPP portfolio. Also in December, banks repaid the remaining amounts borrowed under TLTRO III.

The Eurosystem balance sheet continued in 2024 the gradual normalisation that had started in 2022, falling by €500 billion, to €6.4 trillion. The reduction was driven by lower securities holdings in the APP and PEPP portfolios and the maturing of long-term funds borrowed by banks under TLTRO III.

## Monetary policy implementation by Národná banka Slovenska

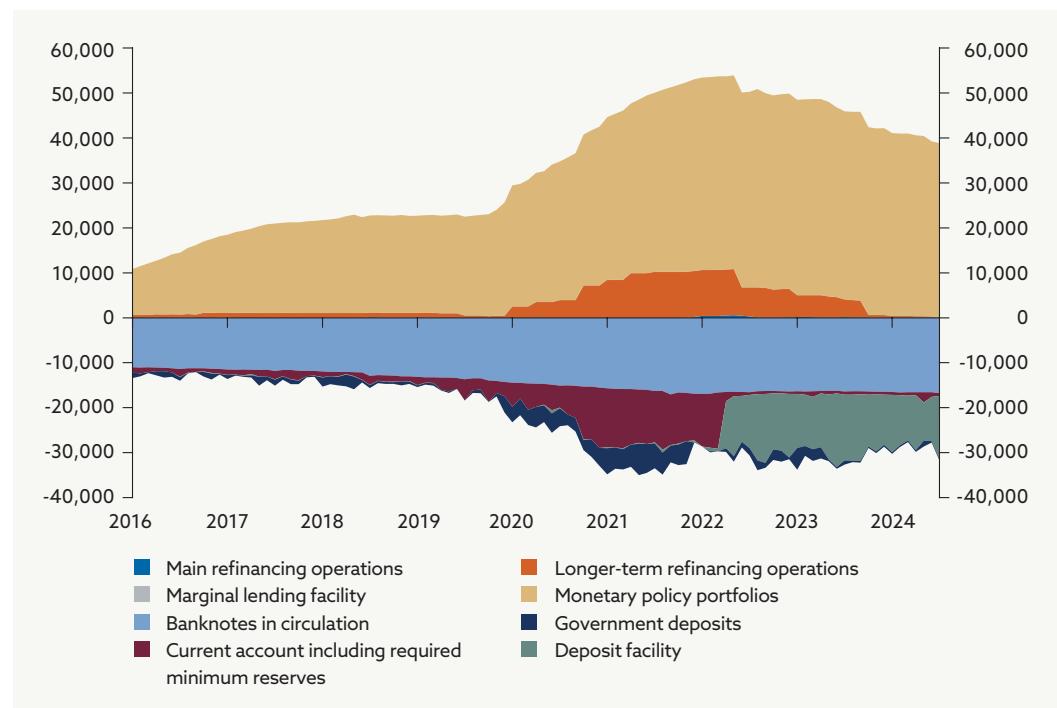
**In line with the decline in liquidity in the Eurosystem, excess liquidity in the domestic banking sector also decreased in 2024.** Under the decentralised implementation of the ECB's monetary policy, the outstanding amount of liquidity provided by Národná banka Slovenska was €38.9 billion at the end of 2024, €7 billion lower than a year earlier. This reduction stemmed largely from the repayment of all domestic banks' TLTRO III funds, amounting to €3.7 billion, and from a €3.0 billion decline in securities holdings under the monetary policy purchase programmes.

The outstanding amount under standard refinancing operations also declined, by €11 million. Domestic banks continued, through NBS, to have regular recourse to the Eurosystem's deposit facility during 2024, since they still had significant excess liquidity and the facility's remuneration remained favourable. In line with the Governing Council's decision to end net asset purchases under the PEPP, the Bank gradually reduced its purchases under that programme, before discontinuing them altogether at the end of the year. The Bank's purchases for the PEPP portfolio in 2024 comprised Slovak government bonds and supranational bonds. By 31 December 2024, the Bank's total securities holdings under the Eurosystem's monetary policy purchase programmes amounted to €38.9 billion, while the domestic banking sector's excess liquidity stood at €12.6 billion.

**Chart 8:**  
Selected monetary policy-related items on the NBS balance sheet  
(EUR millions)

Source: NBS.

Note: Positive values represent assets;  
negative values represent liabilities.



## Box 1

### Review of the operational framework for implementing monetary policy

**Since the introduction of the euro 25 years ago, the implementation of monetary policy has undergone significant changes.** In the first decade, the Eurosystem used monetary policy operations to provide the euro area banking sector with only the amount of liquidity necessary to cover banks' liquidity needs. The ECB thus guided the short-term market interest rate through the

'corridor system', in which the interest rate on the main refinancing operations served as the central policy rate. The marginal lending facility rate and the deposit facility rate acted, respectively, as the upper and lower bounds of the corridor.

**Since 2015, the Eurosystem has been operating under a de facto supply-driven floor system.** This was the result of the monetary policy actions taken in the run-up to and during the pandemic to preserve price stability in the euro area. However, the banking sector's excess liquidity pushed the short-term interest rate to the lower bound of the corridor, as banks placed excess liquidity in the deposit facility. Consequently, the deposit facility rate became the key rate for steering short-term money market rates.

**From 2022, the amount of liquidity began to decline notably, owing to the sharp turn in monetary policy that was needed to counter the post-pandemic surge in inflation.** Although the total amount of excess liquidity was still high in 2024, potential structural changes in demand for liquidity – such as that related to regulatory requirements – created considerable uncertainty regarding when and to what extent a decline in liquidity might put upward pressure on overnight interbank market rates.

**Responding to this situation, in 2024 the ECB's Governing Council undertook a review of the operational framework, deciding on changes to ensure that it remains appropriate in an environment of gradually declining liquidity. It agreed on the following:**

- The Governing Council will continue to steer the monetary policy stance through the deposit facility rate.
- Liquidity will be provided through a broad mix of instruments, including short-term credit operations and structural operations.
- Main refinancing operations (MROs) will play a central role in meeting banks' liquidity needs and will continue to be conducted through fixed-rate tender procedures with full allotment against broad collateral.
- The spread between the MRO rate and the deposit facility rate would be reduced to 15 basis points. This change became effective on 18 September 2024.
- New structural longer-term refinancing operations and a structural portfolio of securities will be introduced at a later stage, once the Eurosystem balance sheet begins to grow durably again, taking into account legacy bond holdings.

On the basis of the experience gained, the Governing Council will review the key parameters of the operational framework in 2026 and stands ready to adjust them earlier, if necessary.

**The changes to the operational framework do not have any implications for the monetary policy stance.** The key characteristics of the new operational framework will ensure that it remains effective and efficient, flexible and robust, and that it supports the ECB's secondary objective while respecting the open market economy principle.

## 1.2 Minimum reserve requirements

The remuneration on minimum reserves and excess reserves remained unchanged throughout the year

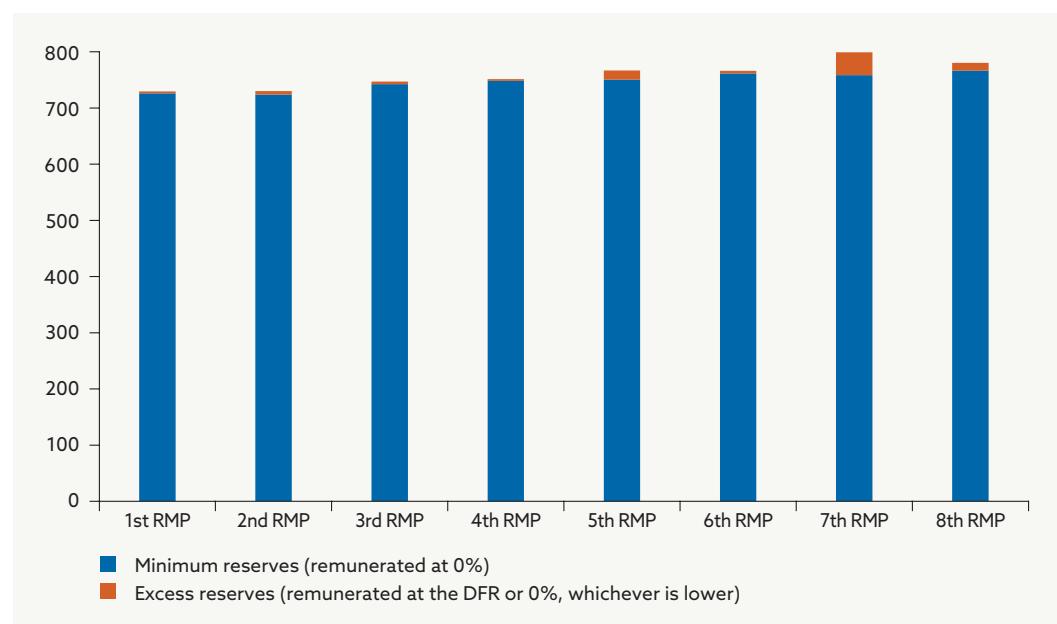
According to Eurosystem rules, all euro area credit institutions are required to hold a certain amount of funds in their current accounts at their national central bank (NCB), and these funds are called 'minimum reserves' or 'required reserves'. Banks' minimum reserve requirements are calculated as 1% of specific liabilities on their balance sheets – the minimum reserve base – mainly customer deposits. The average level of their reserves must meet their minimum reserve requirements over the 'reserve maintenance period', i.e. a period of six to seven weeks for which the requirements are usually set.

At the start of 2024, a total of 24 credit institutions in Slovakia were subject to minimum reserve requirements. Of these, 10 were banks established in Slovakia (including two home savings banks) and 14 were branches of foreign banks. Two banks ceased their operations in Slovakia during the year. In line with the decision of the ECB's Governing Council, minimum reserves are remunerated at 0%, while excess reserves are remunerated at 0% or the deposit facility rate, whichever is lower. As a result, both minimum reserves and excess reserves were remunerated at 0% throughout 2024, in contrast to the previous two years, when reserve remuneration changed multiple times.

The amount of minimum reserves averaged €748 million in 2024, representing a year-on-year increase of 4%. In terms of their average amounts, actual reserves rose by a marginal 1.6%, to €761 million, while excess reserves declined by 59%, to €13 million – still, however, more moderately than in the previous year, when they fell by almost 100%. Credit institutions were reducing their holdings of excess reserves because they could have these funds more highly remunerated in the Eurosystem's deposit facility.

**Chart 9:**  
Minimum reserves (EUR millions)

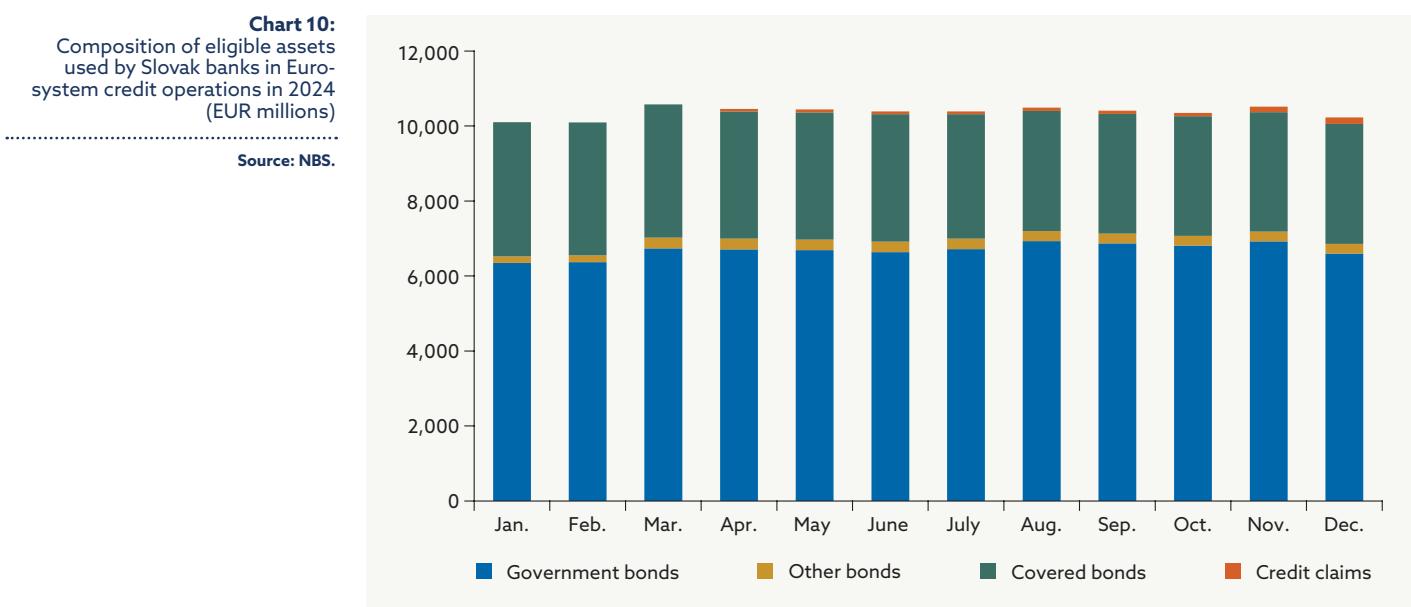
Source: NBS.



## 1.3 Eligible assets

A number of less significant adjustments to the Eurosystem's collateral management framework came into effect in 2024, mostly concerning the defining of conditions for the issuance of ECB debt certificates, adjustments to the additional credit claims framework, and harmonisation of the eligibility criteria for guaranteed assets. Additionally, in December 2024, the Eurosystem started using the ratings provided by the new credit rating agency Scope Ratings for the purposes of the Eurosystem Credit Assessment Framework.

The total value of eligible assets that domestic banks mobilised for Eurosystem credit operations was, on average, around 6% lower in 2024 than in 2023. Chart 10 shows the breakdown of this collateral by asset type.



## 1.4 Investment reserves management

The Bank's investment reserves (securities, ETF shares, derivatives and gold) amounted to €18.5 billion at the end of 2024, representing an increase of €5.2 billion compared with the end of 2023. That figure represents their market value calculated at the year-end exchange rates.

In accordance with the Bank's [Investment Policy Statement](#) and the approved strategic asset allocation (SAA), **investment reserves are divided into two tranches**:

- I. A **variable-size rules-based tranche** (RBT)<sup>1</sup> comprising the following: credit bond portfolios, with currency and interest rate hedging, in five currencies – EUR, USD, GBP, AUD and JPY; an investment opportunity portfolio; and active rate strategy portfolios.

<sup>1</sup> The RBT is based on investment rules, and its size may fluctuate depending on market conditions and the availability of investment opportunities.

II. A **strategic index-based tranche** (IBT),<sup>2</sup> consisting of the following parts:

1. gold reserves;
2. seven currency-hedged government bond portfolios, each denominated in a different currency: EUR, USD, GBP, AUD, JPY, CAD and CNY;
3. a non-currency hedged USD-denominated intervention bond portfolio;
4. an equity portfolio that includes holdings in selected ETFs tracking the global equity market.

The size, composition and management of the Bank's investment reserves underwent a number of changes in 2024, the most significant of which were as follows:

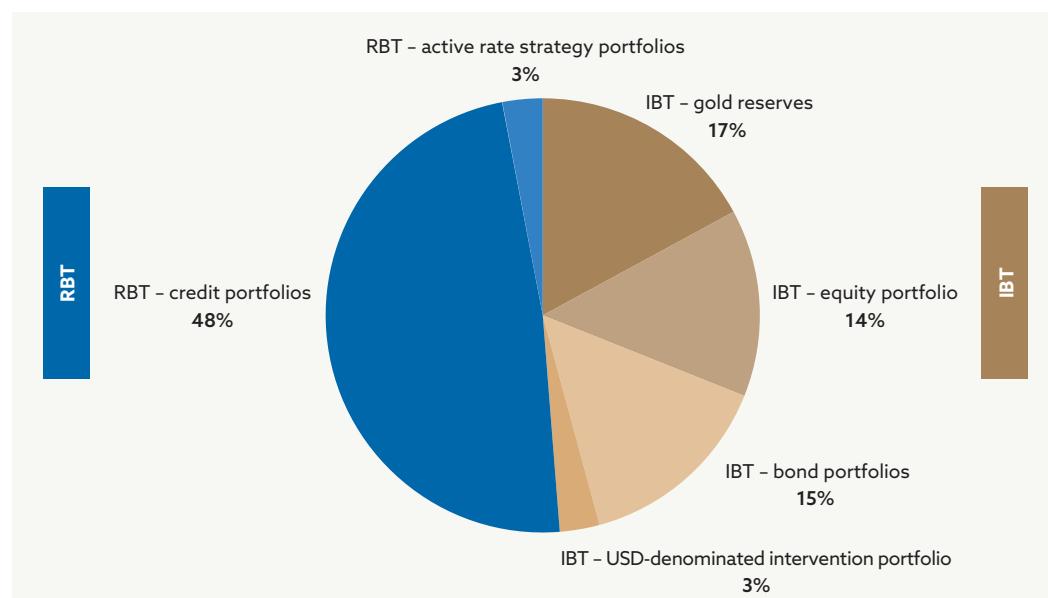
- I. The SAA implementation phase was completed in July 2024. The SAA is based on the allocation of a 'risk budget'<sup>3</sup> to different tranches of investment reserves and to different asset classes in order to optimally reflect the Bank's requirements for the risk profile of investments.
- II. Active rate strategy portfolios denominated in EUR, USD, CAD, AUD, GBP and JPY were incorporated into the RBT in the second half of the year. These portfolios primarily generate returns through derivative transactions and precisely defined 'rate strategies'.<sup>4</sup>

**In 2024 the absolute net return on the Bank's investment reserves, including gold, was calculated at around €980 million** (according to the mark-to-market principle,<sup>5</sup> after taking into account refinancing costs), which in relative terms represented a return of around 6.7% per annum. This total was largely accounted for by the strategic tranche, which earned around €924 million.<sup>6</sup>

**Chart 11:**

Composition of NBS investment reserves as at 31 December 2024 (percentages)

Source: NBS.



2 The IBT is a strategic tranche of investment reserves whose size is defined according to market indices and on the basis of the strategic asset allocation.

3 The risk budget represents risk tolerance gauged by means of the expected shortfall (ES) measure (at a 95% confidence level over a one-year horizon).

4 Rate strategies are focused on generating returns by taking positions in the expectation of changes in the level and shape of yield curves in a selected currency or in the expectation of relative changes in the yield curves of bond markets in two or more currencies.

5 Mark-to-market means pricing assets and liabilities at fair value, i.e. at their current market price.

6 The overall return on gold holdings was around €589 million, mostly accounted for by the increase in the price of gold.

B2

# Financial stability and financial market supervision

- ☒ The financial sector successfully underwent an IMF assessment
- ☒ Banks' risk profile remained stable
- ☒ €1.4 billion in pension savings was switched from bond to index pension funds
- ☒ Slovakia's three largest real estate investment funds were reviewed

## B2

# Financial stability and financial market supervision

## 2.1 Financial stability

Risks receded slightly and signs of recovery started to appear

**In 2024 inflation in the euro area declined, and the ECB started a progressive lowering of its key interest rates.** This helped households and firms to service their debts, providing everyone with some welcome relief after two difficult years. Importantly, the Slovak financial sector came through the uptrend in interest rates without any major issues. Compared with the past, however, loan portfolios became more sensitive to an adverse scenario. Unless the general economic situation deteriorates, no significant difficulties involving rising non-performing loans are envisaged.

**The biggest risk in 2024 was the significant uncertainty surrounding future economic and geopolitical developments.** From the perspective of the Slovak economy, a major development was the adoption of a fiscal consolidation package, whose contribution to the stabilisation of public finances was also a contribution to financial stability.

**The effect of falling interest rates was already starting to be evident in some segments last year.** It was seen mainly in mortgage lending and the housing market, although the recovery was only moderate.

**Banks continued to be a firm pillar of the economy.** The banking sector's total capital ratio was around its highest ever level, and banks' resilience was confirmed through relatively strict stress testing. Banks also saw their liquidity position improve.

### Key financial stability topics analysed in 2024:

- The financial sector's preparedness to cope with existing risks (stress testing results for the banking sector and non-banks)<sup>7</sup>
- How the period of elevated inflation and higher interest rates affected the existing loan portfolio's sensitivity to potential future shocks<sup>8</sup>
- How banks contribute to the financing of business investment and how this financing can be strengthened<sup>9</sup>
- Households' ability to service higher mortgage payments<sup>10</sup>
- How the digital euro will affect the banking sector<sup>11</sup> and bank deposits<sup>12</sup>

7 Chapters 4.2 and 5.3 in the [May 2024 NBS Financial Stability Report](#).

8 Chapter 3 in the [November 2024 NBS Financial Stability Report](#).

9 Jurča, P. and Perniš, L., ["Ako sa banky podielajú na financovaní investícií podnikov?"](#) (How do banks contribute to the financing of business investment?), *Discussion Note*, No 139, Národná banka Slovenska, September 2024.

10 Jurča, P., Latta, P. and Kandričáková, A., ["Vyššie splátky hypoték zatiaľ nespôsobujú výraznejšie problémy"](#) (Higher mortgage payments are not so far causing significant problems), *Discussion Note*, No 140, Národná banka Slovenska, September 2024.

11 Hajdiak, D., ["Bude digitálne euro pre naše banky výzvou?"](#) (Will the digital euro be a challenge for our banks?), *Discussion Note*, No 141, Národná banka Slovenska, November 2024.

12 Box 2 in the [November 2024 NBS Financial Stability Report](#).

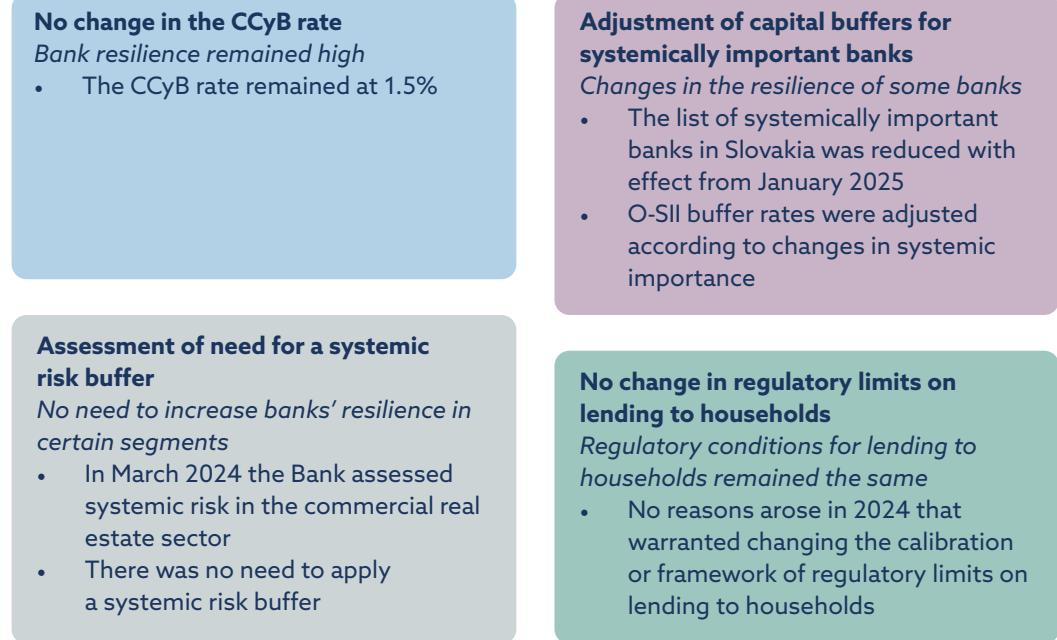
**The Slovak financial sector successfully underwent an in-depth assessment by the International Monetary Fund (IMF) in 2024.** The assessment was carried out under the Financial Sector Assessment Program (FSAP) and lasted for over a year. From a financial stability perspective, it entailed an independent risk analysis – including stress testing – and an evaluation of the macroprudential policy framework. The IMF concluded that the financial sector is resilient to severe adverse shocks and that macroprudential policy has made steady progress. At the same time, the IMF also made a number of recommendations that could further strengthen financial stability and macroprudential policy in Slovakia.

### No changes in the application of macroprudential policy tools in 2024

**The Bank regularly reviews the calibration of different capital buffers.** This importantly includes the NBS Bank Board's quarterly review of the calibration of the countercyclical capital buffer (CCyB) rate on the basis of a detailed assessment of the rate. No changes were made to the CCyB rate in 2024. A separate analysis focused on the potential need for a systemic risk capital buffer (SyRB) for the commercial real estate sector, but in the end no SyRB was applied. The list of domestic banks designated as other systemically important institutions (O-SIIs) was updated in 2024 to take effect from January 2025. At the same time, the O-SII buffer rates were adjusted, but only to reflect changes in the size and importance of certain banks.

**Figure 1:**  
Macroprudential policy  
in 2024 at a glance

Source: NBS.



## 2.2 Banking

### Ongoing macroeconomic challenges did not weaken the banking sector

**Banks faced continuing macroeconomic and geopolitical risks in 2024, but remained in sound financial condition.** Capital adequacy and liquidity ratios reached near historical highs. High resilience to risks was supported mainly by strong profitability stemming from growth in net interest income. Loan portfolio growth moderated, deposit volumes increased, and no specific factors emerged that would indicate a deterioration in the quality of loan portfolios. As a result, the risk profile of domestic banks remained stable.

## Annual assessment of banks

**The 2024 assessment of banks focused primarily on their ability to continue adapting their financial and capital plans to worsening external conditions**, stemming mainly from the ongoing war in Ukraine, the energy crisis, and interest rate movements. In addition to assessing standard risks, NBS banking supervision also focused on interest rate risk and interest margin risk, funding plans, and banks' preparedness for new legislative requirements.

**A thematic review was conducted in the area of risk data aggregation and risk reporting**, examining mainly the implementation of the Basel *Principles for effective risk data aggregation and risk reporting*.

## Banking supervision priorities

**The Bank's strategic objectives in the area of banking supervision are aimed at identifying weaknesses in the sector and mirror the priorities of the ECB's Single Supervisory Mechanism.** Among the pressing supervisory topics in 2024, in addition to the digital transformation of banks and the strengthening of their operational resilience frameworks, were climate-related risks and the need to increase resilience to immediate financial and geopolitical shocks. NBS supervision assessed the structure of banks' business models and funding plans, and the state of the sector in terms of implementing the Basel *Principles for effective risk data aggregation and risk reporting*.

## Assessment of NBS banking supervision

**NBS banking supervision was evaluated in 2024 as part of the IMF's Financial Sector Assessment Program** (FSAP). The FSAP team made a detailed assessment of the legislative framework of banking supervision and the conduct and processes of on-site supervision, off-site supervision, banking analyses, and procedural actions. The assessment also included an evaluation of compliance with the Basel *Core Principles for effective banking supervision*. Overall, a significant strengthening of the regulatory and supervisory framework was noted since the previous FSAP mission in 2007, with several recommendations formulated for further improvement and streamlining of supervisory processes.

## Changes to the Banking Act

**From 1 November 2024, a new obligation was introduced to assess the suitability of the person responsible for performing AML/CFT tasks** (a designated person under the [AML Act<sup>13</sup>](#)) in a bank or a branch of a bank from a third country. Since the designated person must have the necessary expertise and good repute, the [Banking Act<sup>14</sup>](#) was amended to require NBS prior approval for a person to hold this position.

13 Act No 297/2008 on the prevention of money laundering and terrorist financing (and amending certain laws).

14 Act No 483/2001 on banks (and amending certain laws).

## 2.3 Insurance and pension funds

### New NBS Decree for the insurance sector

**Due to the transition to the new International Financial Reporting Standard (IFRS) 17 for insurance contracts and, at the same time, in order to enable the measurement of risk related to motor third party liability (MTPL) insurance, the Bank in 2024 issued [NBS Decree No 6/2024](#) on reporting by the Slovak Insurers' Bureau, which took effect on 1 January 2025.**

### NBS Decree on fees

**Also issued in 2024 and effective from 1 January 2025 was [NBS Decree No 8/2024](#), amending NBS Decree No 5/2021 on fees for acts performed by Národná banka Slovenska.** The Decree applies to various segments of the financial market, including the insurance and pension fund sectors. As regards the insurance sector, the Decree reflects amendments to the [Insurance Act](#)<sup>15</sup> and also takes into account the Bank's new obligations under the EU [Regulation on a pan-European Personal Pension Product \(PEPP\)](#).<sup>16</sup>

### Amendment to the Motor Third Party Liability Act

**An amendment to the [MTPL Act](#)<sup>17</sup> that took effect on 1 August 2024** transposes into Slovak law EU Directive 2021/2118,<sup>18</sup> which amends the EU [Directive relating to insurance against civil liability in respect of the use of motor vehicles](#).<sup>19</sup> The MTPL Act amendment also brought changes to the requirements for insurers that fall under the Bank's supervision. The Bank has therefore been monitoring the implementation of the relevant changes.

The changes mainly concern the following:

- compensation for injured parties in cases of insurer insolvency;
- adjustments to the minimum amounts of insurance cover;
- Member States' checks on motor insurance;
- the recognition of claims history in MTPL insurance;
- MTPL insurance for motor vehicles dispatched to another Member State.

### The Bank continued monitoring the transfer of savers' assets in the second pension pillar

**In the second pillar of the Slovak pension system, the switching of savers' assets from bond pension funds to index pension funds pursuant to the default investment strategy continued in 2024.** The volume of assets switched in this way in 2024 totalled more than €1.4 billion. The Bank has been closely monitoring this asset switching by second pillar pension management companies, with regard to both their approved switching plans and their professional care. As of December 2024 almost 39% of second pillar savers were subject to the default investment strategy, and the process of switching assets under this strategy is due to be completed by the end of 2025.

<sup>15</sup> Act No 39/2015 on insurance (and amending certain laws).

<sup>16</sup> Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2012), as amended.

<sup>17</sup> Act No 381/2001 on compulsory motor third party liability insurance (and amending certain laws).

<sup>18</sup> Directive (EU) 2021/2118 of the European Parliament and of the Council of 24 November 2021 amending Directive 2009/103/EC relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (OJ L 430, 2.12.2021).

<sup>19</sup> Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (OJ L 263, 7.10.2009).

## New NBS Decrees for the pension fund sector

**In 2024 the Bank issued three new decrees concerning the pension fund sector**

- [NBS Decree No 2/2024](#), [NBS Decree No 3/2024](#) and [NBS Decree No 134/2024](#). All taking effect on 1 July, the decrees regulate the scope of information contained in annual and half-yearly reports on the portfolio management of second and third pillar pension funds and in annual and half-yearly reports on second and third pillar pension management companies' management of their own assets. A number of new reporting statements necessary for supervisory purposes were also introduced in 2024, including the electronic submission of notification obligations by second and third pillar pension management companies in order to reduce the administrative burden.

### Box 2

#### Cooperation with North Macedonian authority

**In September 2024 the Bank concluded a Memorandum of Understanding with North Macedonia's Agency for Supervision of Fully Funded Pension Insurance (MAPAS).** This Memorandum established the terms of cooperation for the exchange of information and experience in the pension fund field between the participating supervisory authorities.

## 2.4 Capital market and financial intermediation

### Box 3

#### The Bank reviewed asset valuation in real estate investment funds

**One of the key responsibilities of investment fund management companies when managing real estate funds is to ensure that assets are valued correctly.** In 2024 the Bank closely examined the situation in selected real estate funds, particularly in relation to macroeconomic developments. For each fund, the priority was to review its business model and investment strategy, its rules, the procedures for valuing its holdings in real estate companies and for acquiring and disposing of such holdings, the composition of its real estate portfolio owned by real estate companies, and the fund's risk management and liquidity management procedures. The results of the review did not reveal any significant findings that would have an impact on the asset portfolios of real estate funds. At the same time, however, the results provided the Bank with further suggestions for possible legislative amendment in this area.

#### The Bank's traditional seminar on the capital market again addressed topical issues

**Capital Market 2024 was the latest edition of an annual expert seminar which is increasingly becoming integral to the Bank's communication with the professional community.** The seminar covered issues of core importance to the Slovak capital market and provided important insights regarding the Bank's regulatory and supervisory activities, as well as its expectations for the fulfilment of obligations

by supervised entities. Held at the Bank's headquarters in Bratislava, the seminar attracted more than 250 participants either in person or online. They heard presentations on a range of topics, including the promotion of investment services and ESG from a financial instrument distribution perspective, and new developments in reporting and regulation. There was particular interest in the topic of prepaid fees.

### Sustainability remains a focus of attention

**Together with national competent authorities, including Národná banka Slovenska, in 2024 ESMA launched a Common Supervisory Action concerning sustainability.** Targeted at investment firms, the CSA's goal was to review and assess supervised entities' compliance with MiFID II<sup>20</sup> provisions regarding the integration of sustainability requirements in assessments of the suitability of investment product and product governance requirements. In implementing the CSA, the Bank focused primarily on how firms include clients' sustainability preferences in their questionnaires and how they take these preferences into account when providing investment advice and portfolio management.

### Reporting of capital and liquidity requirements was a key supervisory topic

**A core pillar of capital market stability is compliance with prudential requirements, in particular own funds and liquidity requirements.** Their purpose is to increase investment firms' resilience to potential economic fluctuations. Ongoing monitoring and compliance with prudential ratio requirements is an essential tool in the assessment of capital market participants. The Bank alerts supervised entities to shortcomings in their fulfilment of reporting obligations, and the most notable of these shortcomings were highlighted at the Capital Market 2024 seminar. For its failure to comply with reporting obligations, the investment firm Privesto Capital, a.s. had its authorisation to provide investment services withdrawn in 2024.

### Addressing challenges in the new sector of crowdfunding service providers was a supervisory priority in 2024

**In 2024 three crowdfunding services providers (CSPs) began operation as supervised entities in Slovakia.** This brought to 36 the total number of authorised CSPs in Slovakia, seven of which were authorised by the Bank. This activity falls under a new [EU Regulation](#)<sup>21</sup> that aims to support the financing of small firms or start-ups through digital platforms. In the light of identified problems and the need to clarify the regulation of this new type of entity, the Bank issued a [questions and answers](#) document in 2024. In this area, supervisory activity last year focused on establishing consistent and effective rules for the supervision of CSPs, with particular emphasis on checking compliance with prudential requirements and the production of a capital requirement reporting statement.

### Mentoring scheme was a supervisory priority

**In 2024 the Bank conducted off-site supervision of independent financial agents (IFAs) operating under a mentoring scheme in the capital market.** This supervisory activity focused on reviewing the implementation of legislative requirements in financial intermediation performed under the guidance and responsibility of a mentor, as well as on checking compliance with rules of conduct towards clients.

<sup>20</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014).

<sup>21</sup> Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (OJ L 347, 20.10.2020).

The results of the supervision were communicated to the IFAs examined and to the relevant sector associations.

### Increase in minimum liability insurance coverage for financial intermediation and financial advisory services

**In October 2024 the minimum levels of liability insurance coverage for damage caused in the course of providing financial intermediation or financial advisory services in the (re)insurance sector were increased.** The Bank examined whether insurance contracts submitted by IFAs and financial advisers were compliant with the statutorily increased requirements for liability insurance coverage.

### The Bank clarified the regulation of sub-threshold alternative investment fund managers

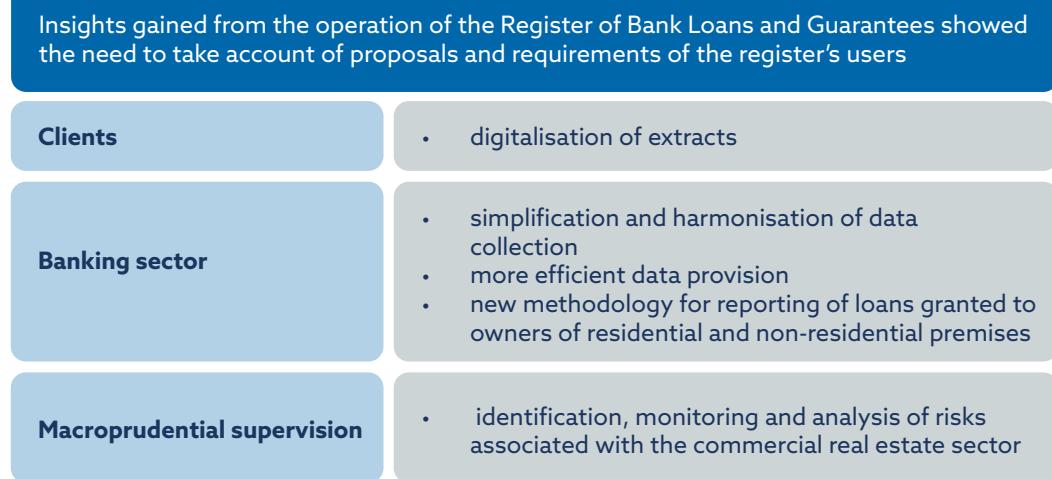
**The Bank aims to communicate openly with supervised entities and provide them with clear guidance** on matters that may be unclear or difficult to interpret. To that end, the Bank last year published a [questions and answers](#) document on the application of the provisions of the [Collective Investment Act](#)<sup>22</sup> applicable to registered alternative investment fund managers (AIFMs). The Q&As provide information regarding the various obligations of registered AIFMs, the distribution of sub-threshold funds, as well as the obligations of self-managed joint-stock companies with variable share capital.

## 2.5 Payment services, fintech and financial innovation

### Significant changes to the Register of Bank Loans and Guarantees

**Figure 2:**  
New Decree on the Register of Bank Loans and Guarantees

Source: NBS.



**Significant changes to the operation of this register were made last year.** In 2024 the Bank issued a new Decree on the Register of Bank Loans and Guarantees ([No 9/2023](#)), after experience gained from the register's operation had shown the need to take into account users' requirements. The Decree took effect in two phases:

- as of 1 January 2024, the issuance of electronic extracts from the register was introduced as an option for legal persons and natural person-entrepreneurs;
- as of 1 July 2024, the collection of data for the register was harmonised and simplified, and the range of data collected for financial stability and risk analysis purposes was expanded.

In connection with amendments to the [Banking Act](#) effective from 1 September 2025, a methodology was developed in 2024 for the correct identification of borrowers in loans to owners of residential and non-residential premises.

### Key activities in the payment services sector in 2024

- I. **Amendment of the [Payment Services Act](#)**<sup>23</sup> – The Bank cooperated with the Ministry of Finance to amend the Payment Services Act to allow payment institutions and electronic money institutions to participate directly in the payment system, with the aim of making payment services more efficient. The law amendment also contributed to reducing the administrative burden for stakeholders such as limited providers, supervisory board members, and payment service providers fulfilling obligations under the EU's [DORA Regulation](#).<sup>24</sup>
- II. **Reporting User Guide** – Following the issuance of [NBS Decree No 7/2023](#) – effective for payment institutions and electronic money institutions from 1 January 2024 and for banks from 1 January 2025 – a guide for payment service providers was produced in order to improve the accuracy, completeness and timeliness of data collection.
- III. **Supervision of open banking** – The Bank developed and implemented tools for effective supervision within the open banking framework, leading to an improvement in the provision of open banking services.

### Crypto-assets – a new regulated segment of the financial market

**The Slovak financial market entered a new era on 30 December**, when the Bank became the supervisory authority for the crypto-assets market in Slovakia. The high interest in this topic was evident from the [NBS Innovation Hub](#), as 84% of the 31 enquiries it received from entrepreneurs in 2024 concerned the area of crypto-assets.

**In 2024 the Bank worked with the Ministry of Finance in drafting a law to implement the EU's [MiCA Regulation](#)**.<sup>25</sup> The Bank established authorisation processes and a [register of entities](#), and it clearly communicated its [expectations for authorisation applicants for this market](#). A series of workshops and individual consultations were offered to prospective crypto-asset service providers to help them adapt to the new requirements. In addition, financial institutions such as banks and payment institutions were introduced to the opportunities presented by crypto-assets.

**According to an [NBS survey](#) more than 12% of Slovakia's adult population already has some experience with crypto-assets and this share continues to grow.** The Bank has therefore been paying more attention to educating the public about this issue. In 2024 an exhibition on crypto-assets was opened at the NBS Museum

23 Act No 492/2009 on payment services (and amending certain laws).

24 Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022).

25 Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023).

of Coins and Medals in Kremnica. Moreover, the Bank last year launched an animated social media campaign to teach people about the pitfalls of crypto-assets (featuring its proprietary fish character Dr Fishkus), and it published illustrative cases on its [website](#) to help people spot scammers.

**Crime in the crypto-asset sector has become an important issue.** To help Slovak law enforcement agencies meet the new challenges in this area, the Bank laid on specialised training courses in 2024. An open discussion on the downsides of the crypto-asset sector was a feature of the 2024 edition of the Bank's annual conference entitled [Slovenský finančný trh a inovácie](#) (Slovak financial market and innovation), which also included interesting insights into the penetration of artificial intelligence into the everyday life of financial institutions.

## Box 4

### Different approaches to crypto-asset regulation around the world

The **European Union's MiCA Regulation**, a single framework for regulating the crypto-asset market, started to apply in 2024, thereby strengthening investor confidence and consumer protection.

The **United States** applies a combination of judicial precedents and regulatory guidance. The greater institutional adoption of crypto-assets was supported by a 2024 decision of the US Securities and Exchange Commission to approve Bitcoin exchange-traded funds.

**Asia** combines innovation with strict oversight. China has banned crypto-assets, while Hong Kong and Japan are creating regulated environments for their development.

**Latin America** is experimenting. El Salvador has passed legislation to allow Bitcoin to be used as legal tender alongside the US dollar. Other countries remain cautious.

In **Africa**, there is growth in crypto-asset usage but a lack of clear regulation.

## 2.6 Cross-cutting topics

### Anti-money laundering and combating the financing of terrorism (AML/CFT)

**The third round of the ML/TF National Risk Assessment (NRA) began in February 2024 with the collection of data from supervised entities and institutions.** In the autumn, a draft final report was prepared by domestic authorities, including the Bank, and sent to the Council of Europe for consideration. The NRA results will be used in communication with supervised entities and will contribute to enhancing AML/CFT processes in financial institutions.

### Reporting expanded to include AML

**In November 2024 the Bank expanded reporting requirements to include separate AML reports for independent financial agents, financial advisers, investment firms, and asset management companies.** These reports focused on reviewing

theoretical knowledge, internal procedures, and the reporting agent's compliance with applicable legislation. The results of the processed data will form part of the risk assessment of entities operating in the capital market, financial intermediation and financial advisory services sectors.

## Resolution

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**In 2024 the Bank was deeply engaged in its organisational tasks related to the functions and powers of Slovakia's Resolution Council** ('the Council'). During the 2023/2024 planning cycle, it refined resolution steps in the resolution plans of banks and one investment firm, and it actively cooperated in international resolution teams to develop resolution plans for banks in Slovakia that fall under the remit of the EU's Single Resolution Board (SRB).

As regards the minimum requirement for own funds and eligible liabilities (MREL), **bank-specific MREL requirements were recalibrated in 2024 on the basis of outputs from the 2023/2024 planning cycle**. In the case of one bank under the Council's remit, critical functions with the potential to impact financial market stability were identified for the first time during the review of its resolution plan. This led to a significant modification to that bank's resolution plan as well as to the level of its MREL and the manner of calculating that level.

**To strengthen potential crisis resolution in the financial market, the Bank last year took an active part in the drafting of the Crisis Management National Handbook** for Slovakia, a project funded by the European Commission. The project aimed to establish and update the resolution process. Deloitte was selected by the EC as the project consultant, and the SRB was also actively involved. Apart from contributing to the handbook's production – the project's main outcome – the Bank also last year held three workshops and a dry-run process simulation.

**The Bank acts on behalf of the Council to arrange the collection of institutions' annual contributions to the SRB.** In 2024, however, unlike in previous years, it did not collect any contributions from banks, but only from one investment firm. This was due to legislation under which the SRB did not set banks' annual contributions for 2024. The investment firm's contribution forms part of the National Resolution Fund.

**In 2024, as part of an EIOPA project group, the Bank was involved in the preparation of guidelines and technical standards** resulting from new EU legislation concerning resolution in the insurance sector.

**Financial safety nets and crisis management in Slovakia were the subject of an IMF review in 2024 conducted under the Financial Sector Assessment Program (FSAP).** In this area, the IMF team assessed the effectiveness of the organisational and operational set-up for resolution and deposit protection in Slovakia.

## IT supervision and the digital operational resilience of financial market participants

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**Intensive preparations (mainly legislative and technical) for the start of the application of the EU's new Digital Operational Resilience Act (DORA) continued throughout 2024.** Under DORA (an EU Regulation), supervised financial market participants must comply with requirements relating to enhanced resilience in the area of information and communication technology. DORA represents a demanding challenge not only for the supervised entities themselves, but also for the Bank. It requires a supervisory approach that combines high regulatory standards, specialised

technical expertise, and transparent communication. To help market participants prepare for the upcoming regulatory challenges, in 2024 the Bank ran two practical workshops on the topic of digital operational resilience, one in [June](#) and the other in [December](#). The Bank has a [webpage](#) dedicated to this topic, providing detailed and regularly updated information.

## Cybersecurity in Slovakia

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**Besides the preparations for DORA, the Bank's work in the area of digital resilience in 2024 included contributing to the implementation of an EU cybersecurity framework for Member States** (the NIS2 Directive<sup>26</sup>), which identifies banking as a critical sector of the economy. With the Bank's proactive support, new legislation was adopted in 2024 to unify and streamline digital resilience requirements for banks, thereby significantly reducing the administrative burden on the banking sector while maintaining a high level of cybersecurity.

## Cooperation between European Supervisory Authorities (ESAs)

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**On 6 November 2024, the European Supervisory Authorities (EBA, ESMA and EIOPA) issued [Joint Guidelines](#)** to establish effective practices on the oversight cooperation and information exchange between ESAs and competent authorities in the context of the EU's DORA Regulation. These guidelines will enhance the Bank's coordination with the ESAs in monitoring cyber risks, exchanging information on threats and incidents, and applying common oversight procedures related to the digital operational resilience of financial institutions.

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26 Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive) (OJ L 333, 27.12.2022).

B3

# Financial consumer protection

- ☒ Substantiated complaints were a basis for further supervision
- ☒ The Bank was the Global Money Week national coordinator
- ☒ 6,300 people took part in Money Talk online courses
- ☒ Consumer protection supervision prioritised lending issues

# Financial consumer protection

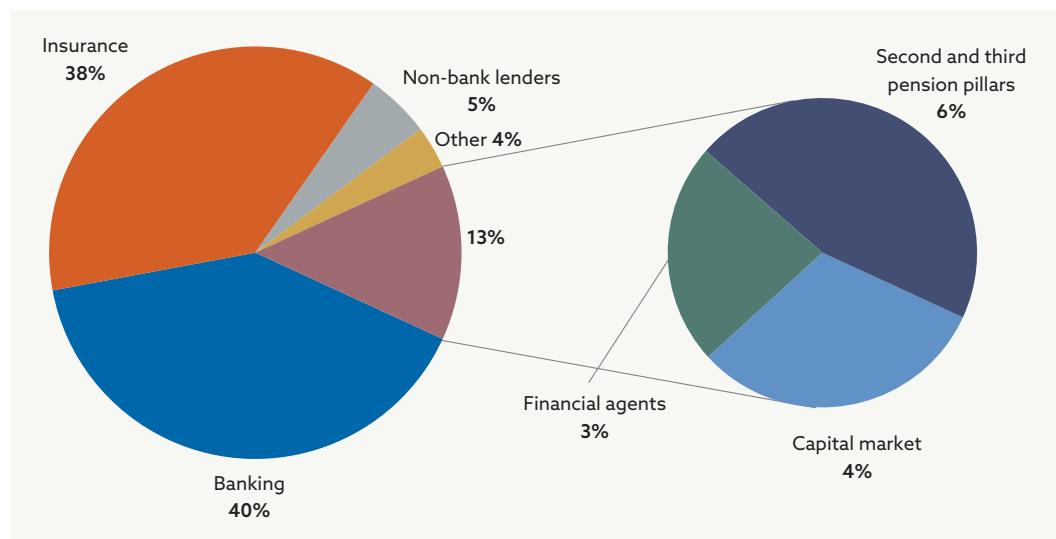
## 3.1 Financial consumer complaints

Each year the Bank receives complaints and enquiries from financial consumers and other customers regarding services provided by financial institutions. Typically, between 1,500 and 2,000 of these are submitted in writing (including email) and more than a thousand are made by telephone.

As regards complaints against entities in the banking sector in 2024, they mainly concerned fraud. Scammers continued to use various phishing practices to lure customers into revealing bank account details. In some cases, the identities of public figures were exploited using AI and fake photographs or videos in order to convince people that an investment would be a guaranteed success. Most of the insurance-related complaints concerned the non-payment or underpayment of claims.

**Chart 12:**  
Financial consumer complaints  
in 2024 broken down by financial  
market segment

Source: NBS.



### The Bank monitors substantiated complaints

For supervision purposes, it is important that the Bank keep track of what proportion of complaints are substantiated, i.e. are cases where the supervised entity is found to have engaged in misconduct. The share of complaints that are substantiated has for a long time averaged between 20% and 25% per year.

In 2024 the Bank handled 1,602 consumer complaints.

25% of all the complaints made in 2024 were substantiated.

The Bank also monitors the amount of redress paid by supervised entities to customers whose complaints it handles, whether the redress is based on an agreement with the customer or provided as a remedy in the customer's favour. In 2024 this amount totalled €307,000.

## 3.2 Supervision

From the perspective of financial consumer protection, financial products entail varying levels of risk. Each year the Bank sets supervisory priorities based on an assessment of product risk factors, taking into account current product offerings and regulatory developments in the financial market.

**Among the priorities for the Bank's consumer protection supervision in 2024 was the area of lending.** Supervision focused on the entire life cycle of the loan relationship, including the handling of loan defaults and recovery. Supervisory activities included examining lending practices for mortgages and consumer credit, as well as debt recovery.

The marketing of credit products was another focus of the Bank's supervision in 2024. Marketing campaigns were reviewed on a weekly basis, and suspicious cases were thoroughly investigated. One special, broad-based supervisory activity examined banks' procedures for offering loans to consumers via telephone, email, and targeted offers in online banking.

In 2024 the Bank carried out, at the request of courts, more than 70 expert recalculations of contractual APRCs for consumer credit.

In the area of financial consumer protection, the Bank conducted 17 supervisory activities based on its supervision plan and more than 50 outside the plan. This is a standard situation, since supervision must actively respond both to current market trends and to customer complaints about specific financial products.

## 3.3 Financial education

Established in 2019 to improve financial education in Slovakia, the Bank's *5peňaží* (5 coins) programme continued its work in 2024

**Through this initiative, the Bank stepped up its financial education activities in 2024, reaching an increasing number of people from different age and social groups.** Alongside well-established collaborations – including with the NGO Cesta von on the [FILIP](#) programme for marginalised Roma families, and with the Duke of Edinburgh's International Award Slovakia (DofE) on [DoFin](#), a programme of volunteer financial projects for secondary school students – another was added in 2024: co-operation with the Association of Christian Seniors, through which NBS staff train senior citizens as financial 'ambassadors'.



This part of the *Reč peňaží* (Money Talk) online course focuses on scams  
Source: NBS.

## Educational campaigns for the general public

**Another element of the 5peňazí programme is the online course [Reč peňazí](#)** (Money Talk). Supported by a social media campaign that reached more than 1.5 million people, the course attracted more than 6,300 participants in 2024. They learnt, among other things, how to spot fraudsters and how to avoid impulsive shopping.

The Bank also provides 5peňazí educational content to the public through social media, including various tips and advice on how to budget money, spot scams, and shop smart, as well as coverage of pension and tax questions. More than 1.7 million people viewed this content in 2024.

## Education and materials for schools

**Informal, experiential financial education is offered to primary and secondary school pupils at 5peňazí centres across the country. Almost ten thousand pupils took up this opportunity in 2024.** The Bank supports financial literacy education in schools by offering free workbooks and teaching materials to complement [FinQ](#), a programme enabling primary and secondary school pupils to receive structured financial education as part of their school curriculum. A total of 83 schools participated in this initiative in 2024, with primary schools receiving 5,500 Tales from Kremnica workbooks and 6,000 Dragon's Letters worksheets (on how to budget money), and secondary schools receiving 5,100 Wolf's Hunger worksheets (on data protection, fraud, and financial security).

## Other events and activities

**The OECD's annual Global Money Week (GMW) campaign took place in March 2024. As the GMW national coordinator in Slovakia, the Bank involved 205 schools and organisations in the event.** More than thirty thousand children and young people took part, gaining new knowledge about money and how to manage it. The event was well supported by the media and included an online campaign run by the Bank and its partners, reaching over two million Slovaks. The week was rounded off by the final of Slovakia's national competition under the ECB's **Generation Euro** Students' Award, with this year's theme being 'How and by whom are our savings safeguarded?'.



Winners of the national final of the Generation Euro competition  
Source: NBS.

NBS staff also participated in several public events, such as the educational festival *Vševedko* for young families, and Europe Day-related activities. In the summer they took part in an event for senior citizens in Bratislava, and in the summer they were on hand to offer advice at the Senior Citizens' Days event organised in Trenčín and Bratislava by the Ministry of Investment, Regional Development and Informatization. At the *Agrokomplex* and *Kremnické gagy* events, visitors had the opportunity to try out finance-oriented tasks set up by the Bank. At the National Zoo in Bojnice, another NBS initiative allowed children and their parents to learn about how a zoo works and what animals can teach us about good budgeting.

B4

# Issuing activity and cash circulation

- ☒ More than 391 million euro banknotes in the cumulative net issuance
- ☒ More than 964 million euro coins in the cumulative net issuance
- ☒ 8 precious metal collector euro coins issued
- ☒ Recovered counterfeit money still a small share of cash in circulation

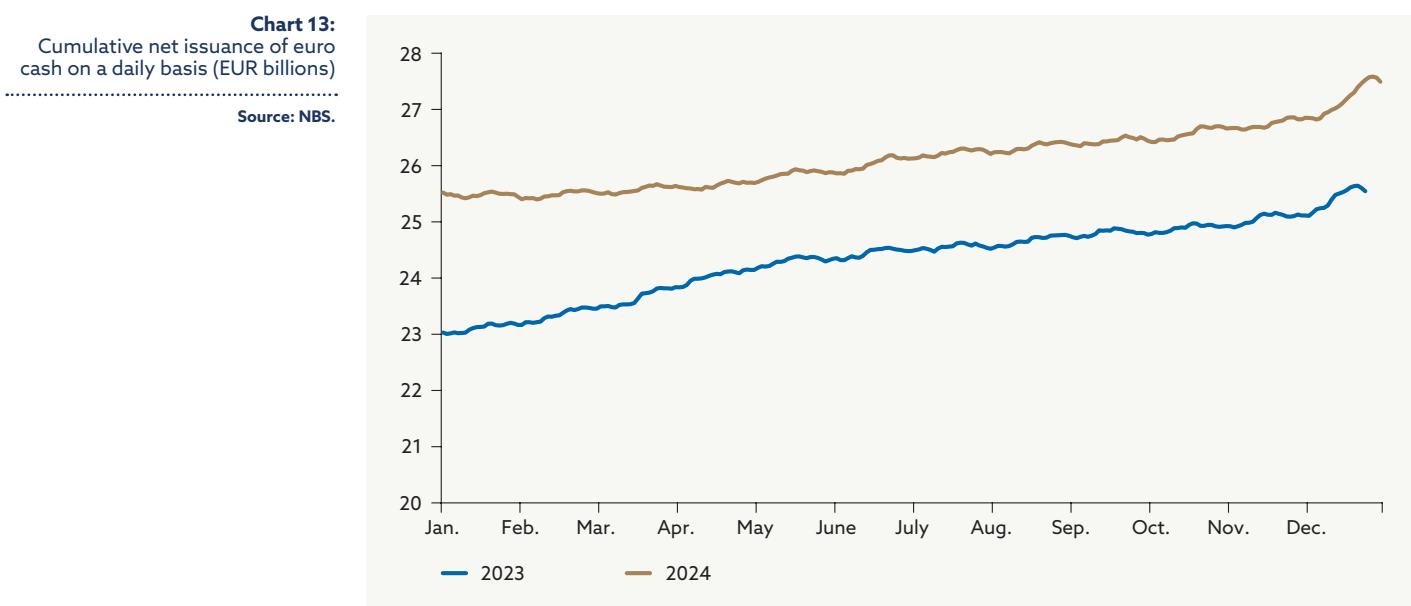
## B4

# Issuing activity and cash circulation

## 4.1 Cumulative net issuance

Annual growth in the cumulative net issuance of euro cash moderated

**The cumulative net issuance (CNI) of euro banknotes and coins in Slovakia increased more moderately in 2024 than in the previous year.** The CNI's value reached €27.5 billion by the end of 2024, representing a year-on-year increase of 7.6%. Banknotes accounted for €27.2 billion of that total (with an annual increase of 7.6%), and coins, including collector coins, for €271 million (up by 7.5%). Higher demand for circulation euro coins was reflected in a higher year-on-year increase in their CNI (7.2%). On a daily basis, the overall CNI peaked on 27 December 2024, at €27.6 billion (Chart 13).



**Looking at the denomination breakdown of the total number of banknotes included in Slovakia's CNI, the €100 banknote had the highest share (47%).<sup>27</sup>** The notes with the next largest shares were the €10 denomination (20%) and €50 denomination (13%).

As for euro coins, 2024 saw a decline in the return from circulation (to the Bank) of 1 and 2 cent coins. Nevertheless, these two denominations continue to have the highest share in the coin component of the CNI, together accounting for 55% of the total number of coins.

**Lower demand for euro banknotes was reflected in lower annual net issuance of all banknote denominations in 2024.** The most significant declines were in the net issuance of the €200 banknote (with a shift from positive to negative net issuance) and in the €100 banknote. As for euro coins, the most notable changes in annual

<sup>27</sup> The fact that it had the largest share in the CNI does not mean the €100 banknote was the most used banknote during the period under review. Owing to unregistered banknote migration, the CNI of a euro area country is not identical with the volume of cash in circulation in that country.

net issuance were seen in the €2, 50 cent and 10 cent denomination, all of which recorded higher annual net issuance compared with 2023.

**Table 1:**  
Issuance of euro banknotes and coins in Slovakia

Denomination	CUMULATIVE NET ISSUANCE			NET ISSUANCE	
	CNI as at 31 December 2024		Year-on-year change	For 2024	
	Million pcs	EUR millions	in value	Million pcs	EUR millions
€500	5.1	2 579.4	-7.4%	-0.4	-206.5
€200	9.0	1 803.9	-5.7%	-0.5	-109.8
€100	184.4	18 438.3	14.0%	22.6	2,265.9
€50	50.9	2 545.9	-6.3%	-3.4	-172.4
€20	49.8	995.1	6.0%	2.8	56.5
€10	79.2	791.9	12.4%	8.7	87.2
€5	13.3	66.3	8.7%	1.1	5.3
<b>Total banknotes</b>	<b>391.7</b>	<b>27,220.8</b>	<b>7.6%</b>	<b>30.9</b>	<b>1,926.2</b>
€2	85.8	171.6	7.7%	6.1	12.3
€1	29.6	29.6	8.0%	2.2	2.2
50 cent	37.8	18.9	6.2%	2.2	1.1
20 cent	40.9	8.2	6.2%	2.4	0.5
10 cent	96.4	9.6	6.5%	5.9	0.6
5 cent	139.7	7.0	7.5%	9.8	0.5
2 cent	196.3	3.9	-3.5%	-7.1	-0.1
1 cent	336.9	3.4	-2.0%	-6.9	-0.1
<b>Total circulation coins</b>	<b>963.4</b>	<b>252.2</b>	<b>7.2%</b>	<b>14.6</b>	<b>17.0</b>
<b>Collector coins</b>	<b>1.3</b>	<b>18.8</b>	<b>14.2%</b>	<b>0.3</b>	<b>2.3</b>
<b>Total coins</b>		<b>27,491.8</b>	<b>7.6%</b>		<b>1,945.5</b>

Unredeemed Slovak koruna banknotes still number more than 18 million and have a combined face value of SKK 2.06 billion (€68.3 million)

As at 31 December 2024, i.e. sixteen years after Slovakia adopted the euro, unredeemed Slovak koruna banknotes represented 1.35% of the total value of koruna banknotes issued (by 31 December 2007). The number of unredeemed Slovak koruna commemorative coins stood at 0.9 million by the end of 2024 and their total face value was SKK 698.4 million (€23.2 million).

## 4.2 Production of euro banknotes and coins

In 2024 the Bank commissioned the production of €50 banknotes for the Eurosystem and four euro coin denominations for cash circulation; it also issued eight precious metal collector euro coins, two base metal collector euro coins, one commemorative euro coin, and three thematic collector sets of 2024 Slovak euro coins

As required under the ECB's Production Guideline for and during 2024, the Bank commissioned the production of 35.69 million Europa series €50 banknotes for 2024. The banknotes were produced by Oberthur Fiduciaire SAS, a printing works based in France, and were delivered in April 2024 in accordance with the approved

monthly delivery schedule for euro banknotes. The Bank's quota allocations of euro banknotes were produced and delivered according to the Eurosystem's updated needs and contributed to ensuring the smooth circulation of cash in the euro area.

As for coins, in 2024 the Bank commissioned the production of four denominations of [euro coins intended for circulation](#) – specifically the €2, €1, 10 cent, and 5 cent denominations – in a total volume of 19 million coins. Moreover, the Bank successfully arranged exchanges of surplus stocks of euro coins with two euro area national central banks, specifically an exchange of 50 cent coins with one bank and an exchange of 1 and 2 cent coins with the other bank. The Bank had accumulated a surplus of 50 cent coins after a period of frontloading of these coins and a surplus of 1 and 2 cent coins after Slovakia introduced rounding of final amounts payable for cash transactions as from 1 July 2022. The exchanges provided the Bank with €2 and €1 coins needed for cash circulation in Slovakia, thus saving it the costs of minting them.

The Bank last year issued eight precious metal [collector euro coins](#) and two base metal collector euro coins. In addition, it issued a €2 [commemorative coin](#) with a mintage of one million. All the Slovak euro coins issued by the Bank are produced by the state-owned Kremnica Mint (Mincovňa Kremnica).

Out of its 2024 production of circulation euro coins, the Kremnica Mint set aside 25,200 coins of each denomination for use in three thematic collector sets of Slovak euro coins.

### **The cash cycles of euro banknotes and coins in 2024 were affected mainly by the usual seasonal changes in demand for cash**

The number of euro banknotes issued by the Bank into circulation was stable in 2024, without any significant fluctuations, while the number of euro coins put into circulation was slightly higher. The number of euro banknotes returned from circulation to the Bank increased year-on-year, while the number of euro coins returned from circulation to the Bank decreased, owing largely to a decline in the return of 1 and 2 cent coins.

The Bank's processing of euro banknotes and coins in 2024 was in line with developments in their return from circulation, as the number of banknotes the Bank processed increased by 5% year-on-year and the number of coins it processed decreased by 7%.

The number of euro banknotes sorted as unfit decreased by 1.8%, and the average unfit rate fell by 0.7 percentage point, reflecting the higher number of banknotes processed.<sup>28</sup>

28

The processing and recirculation of euro banknotes and coins is performed not only by the Bank, but also by commercial banks and other [cash handlers](#) which the Bank has authorised. The activities of these cash handlers are subject to the Bank's regular supervision.

## 4.3 Counterfeit money recovered in Slovakia

The total number of counterfeit banknotes and coins recovered has been stable and relatively low in the past few years

A total of 5,069 counterfeit banknotes and coins were recovered in Slovakia in 2024, representing a 2.5% decrease compared with the previous year.

**Table 2:**  
Number of counterfeit banknote and coins recovered in Slovakia from 2020 to 2024

Source: NBS.

Note: The total was significantly higher in 2020, owing to a single police operation that resulted in the seizure of 15,002 counterfeit banknotes before they entered circulation.

Year	EUR	SKK	Other currencies	Total
2020	17,523	0	61	17,584
2021	2,754	4	42	2,800
2022	3,351	3	80	3,434
2023	5,111	1	83	5,195
2024	4,970	1	98	5,069

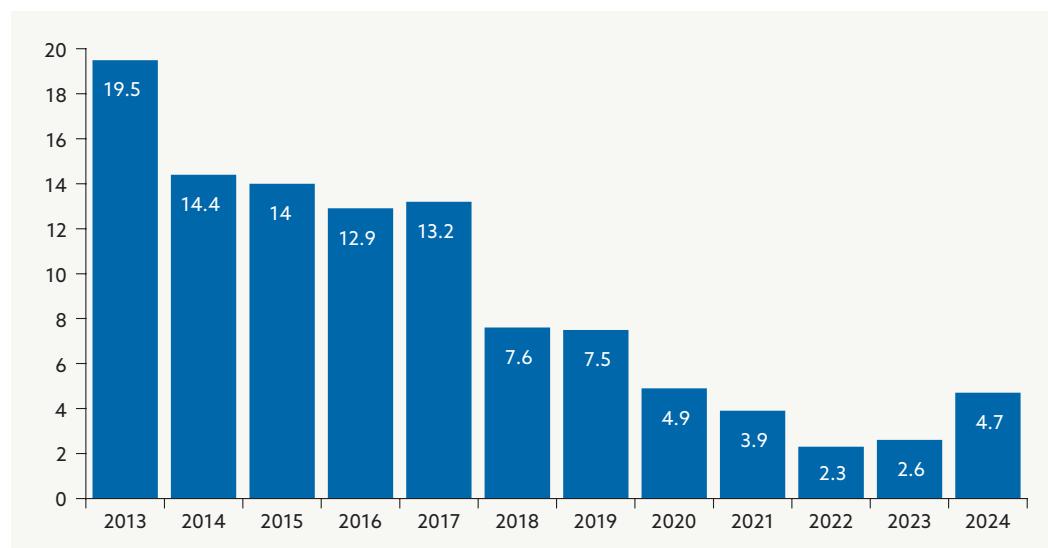
Of the euro banknote counterfeits that were recovered in 2024, 1,536 (82.7%) were detected in circulation, while all of the euro coin counterfeits (3,113) were detected in circulation. The number of counterfeits recovered from circulation is low and stable compared with most other euro area countries.

**The counterfeit banknotes recovered from circulation in 2024 were mainly lower quality specimens** that either lacked security features or included very poorly counterfeited security features. By contrast, euro coin counterfeits have been of relatively high quality for a long time and are more numerous than counterfeit euro banknotes.

Relative to the number of genuine euro banknotes in circulation in Slovakia, the proportion of counterfeits recovered in 2024 was just under five per million, and the corresponding figure for euro coin counterfeits was just under four. The chances of anyone coming across a counterfeit euro banknote or coin are therefore low.<sup>29</sup>

**Chart 14:**  
Number of counterfeit euro banknotes recovered from circulation per million genuine euro banknotes in circulation in Slovakia

Source: NBS.



**The counterfeit euro banknotes recovered in 2024 consisted mostly of medium-denomination specimens:** €20 (29.5% of the total), €50 (29.4%) and €100 (17.4%). As for euro coin counterfeits, the €2 denomination accounted for 93.4% of the total.

<sup>29</sup> Genuine banknotes can be easily recognised using the 'feel, look and tilt' method which, along with the particular security features, is described [here](#) on the ECB's website.

B5

# Payment services and payment systems

- ☒ 2 NBS-operated payment systems
- ☒ 265 million transactions via SIPS
- 173,500 transactions via TARGET-SK – T2
- 58.9 million transactions via TARGET-SK – TIPS
- ☒ 1,125.8 million transactions made with payment cards issued by Slovak banks
- ☒ 884.7 million card transactions accepted at ATMs and by merchants in Slovakia

# Payment services and payment systems

## 5.1 Payment systems

The Bank operates two payment systems – TARGET-SK and the Slovak Interbank Payment System (SIPS)

Operated by Národná banka Slovenska, [TARGET-SK](#) is the Slovak component of the Eurosystem's TARGET Services, which include a central liquidity management function and three settlement services: T2, a real-time gross settlement system (RTGS) through which euro payment orders made by central banks and commercial banks are processed and settled in central bank money; TARGET2-Securities (T2S), a single platform for securities settlement in central bank money; and TARGET Instant Payment Settlement (TIPS), which settles instant payments in central bank money.

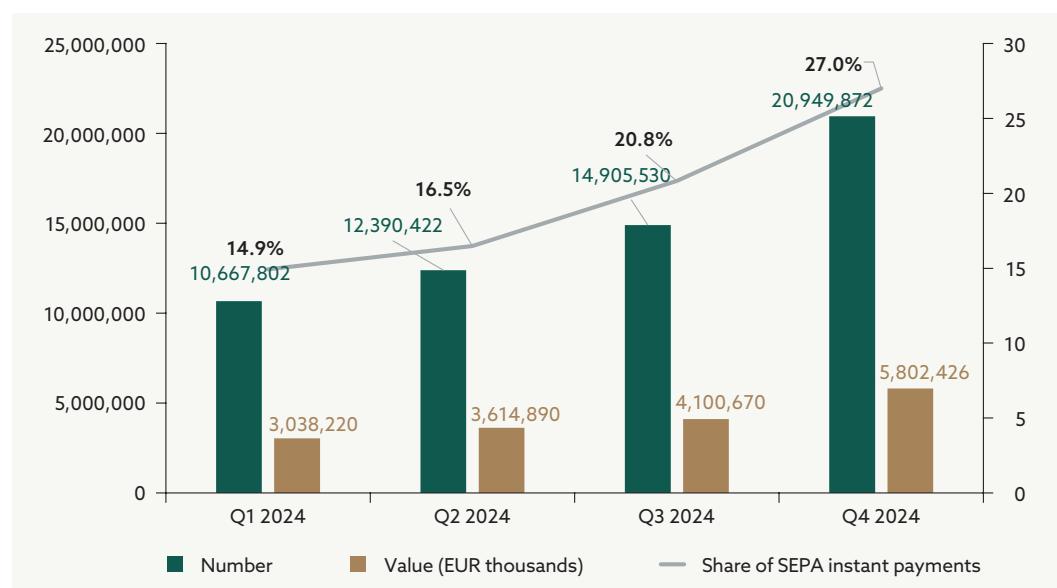
### Instant payments in Slovakia

In 2024 [instant payments](#) were provided in Slovakia by Slovenská sporiteľňa, VÚB, Tatra banka, J&T Banka, Fio banka, Prima banka Slovensko, and Oberbank AG. Their customers could therefore send and receive SEPA instant payments to and from any bank in the SEPA area which offers this type of payment. Other payment service providers offering standard SEPA credit transfers were making preparations in 2024 so that, pursuant to EU law,<sup>30</sup> they would be able to offer payment service users the service of receiving instant credit transfers in euro by 9 January 2025, and the service of sending instant credit transfers in euro by 9 October 2025.

With an increasing number of banks offering the sending and receiving of instant payment services, both the volume and value of these payments increased throughout 2024, with a significantly higher rise recorded in the second half of the

**Chart 15:**  
Number and value of SEPA instant payments processed by banks in Slovakia

Source: NBS (TIPS and SIPS).



30 Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro (OJ L, 2024/886, 19.3.2024).

year. The total number of SEPA instant payments made through domestic banks in 2024 was 58.9 million, and their overall value stood at €16.6 billion. Their share in the total number of SEPA payments in Slovakia in 2024 increased to 27%.

## TARGET-SK participants

TARGET2-SK had 38 [participants](#) as of the end of 2024. They comprised 34 direct participants and four ancillary systems, the latter comprising the Slovak Interbank Payment System, Nexi Central Europe, a.s., and two central securities depositories (CSDs) – Bratislava-based Centrálny depozitár cenných papierov SR, a.s. and Prague-based Centrální depozitář cenných papírů, a.s. The make-up of participants underwent a number of changes in 2024. The Czech Export Bank joined the system, as did Prague-based Banka CREDITAS (when Max banka merged with, and changed its name to, Banka CREDITAS as of 1 October 2024), while BNP Paribas's branch in Slovakia ceased to be a participant.

## Payments processing in TARGET- SK

TARGET-SK had 256 operating days in 2024, and its average daily traffic by number and value was 678 [transactions](#) and more than €5.3 billion.

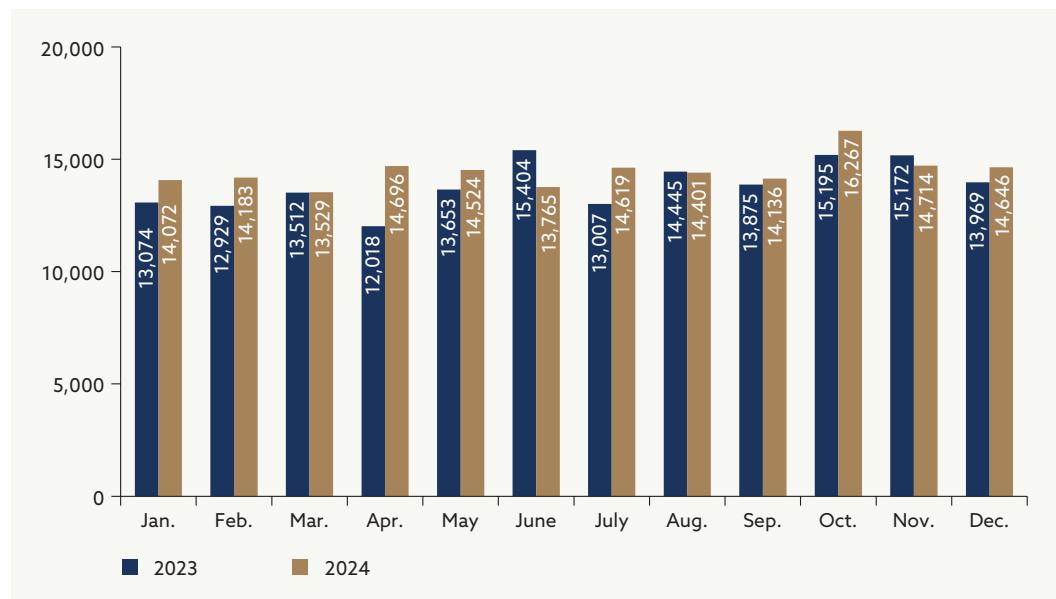
**Figure 3:**  
Number and value of transactions processed in TARGET-SK (T2 service) in 2024

Source: NBS.

Number	Value
173,552	€1,375 billion
4.39%	12.8%
more than in 2023	more than in 2023

**Chart 16:**  
Number of transactions processed in TARGET- SK (T2 service) in 2023 and 2024

Source: NBS.



In the breakdown of 2024 payment traffic between customer and interbank transactions, customer payments accounted for the majority by number (63:37), while interbank payments predominated in terms of value (7:93). Regarding cross-border and domestic transactions, 56% of all TARGET-SK transactions were cross-border (52% intra-EU and 4% extra-EU), while 44% were domestic. In terms of the total value, cross-border transactions accounted for 52% (45% intra-EU, 7% extra-EU), and domestic transactions for 48%.

## SIPS – interbank retail payment system

Operated by Národná banka Slovenska, the [SIPS retail payment system](#) processes domestic and cross-border [SEPA credit transfers](#) (SCTs) and [SEPA direct debits](#) (SDDs). As regards SCTs and SDDs sent to payment service providers that are not SIPS participants, the Bank ensures their processing through STEP2, a pan-European automated clearing house in which it is a direct participant.

### Adapting SIPS to changes in connected systems

SIPS underwent modifications in 2024 in connection with the annual release of the updated functional version of STEP2. Furthermore, the transition of SIPS to the new SEPA standards was successfully completed in March.

### SIPS participants

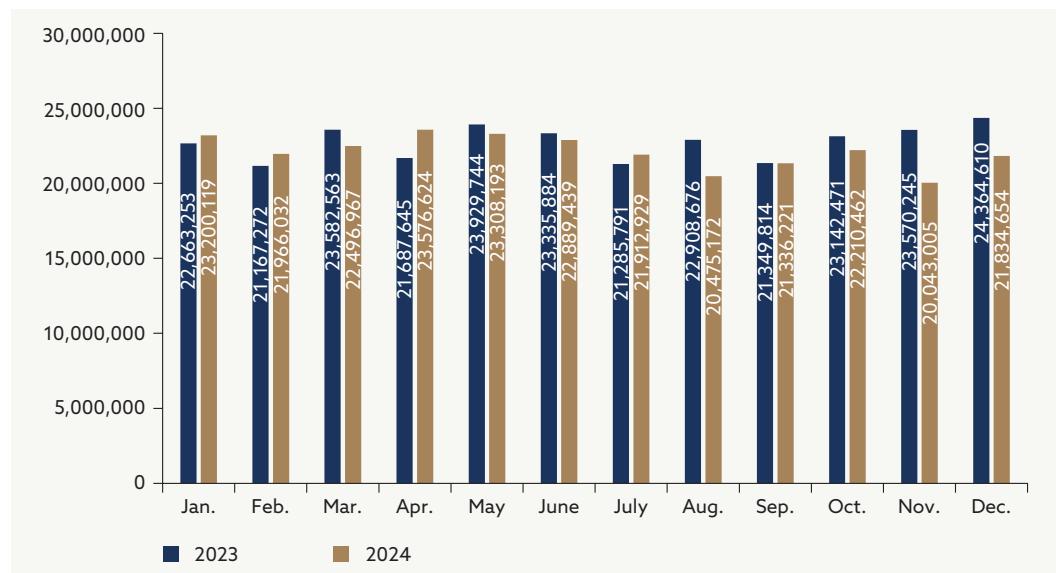
There were 27 [SIPS participants](#) as of the end of 2024, one more than at the end of the previous year. They comprised 20 domestic and seven cross-border payment service providers.

### Transactions processed in SIPS

In 2024 the number of [transactions](#) processed in SIPS fell by 2.8%, year-on-year, to over 265 million, while their total value rose by 2.2%, to €389.4 billion. Domestic transactions accounted for 89.2% of the total number of SIPS transactions and for over 69% of their total value, while the corresponding shares for cross-border transactions were 10.8% and 31%. Compared with the previous year, there was a slight increase in domestic transactions' share in the overall value (0.5%) and in cross-border transactions' share in the overall number (1.3%). The breakdown of SIPS-processed transactions by payment instrument remained unchanged year-on-year, with SEPA credit transfers continuing to predominate over SEPA direct debits in terms of both number (94%) and value (99%).

**Chart 17:**  
Number of transactions processed in SIPS in 2023 and 2024

Source: NBS.



### Creditor Identifiers

In the SEPA direct debit scheme, creditors (payees) must have an assigned [Creditor Identifier](#). The Bank has maintained a Creditor Identifier Register since 2013, and by the end of 2024 it had issued a total of 633 Creditor Identifiers.

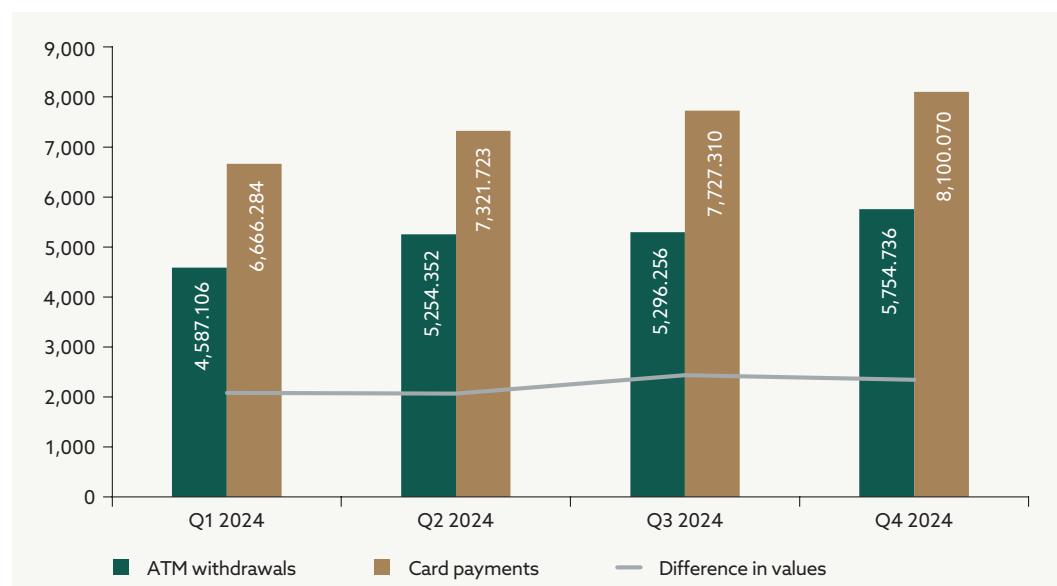
## 5.2 Payment cards

### Payment card transactions

Payment cards further strengthened their dominant position in the Slovak payments market in 2024. Visa-branded cards saw their market share decline by 3% year-on-year, yet they still predominated over Mastercard-branded cards (72% to 28%). As in the previous year, cardholders primarily used their cards for payments to merchants, which as a share of all payment card transactions continued to grow in both number and value at the expense of ATM cash withdrawals. As for card transactions made with cards issued by Slovak banks, payments to merchants accounted for 94% of their total number and 59% of their total value, with both figures increasing by 17% compared with 2023. The number of ATM withdrawals dropped slightly (by 2.7%) due to the reduced need for cash, while their value increased moderately (by 8.1%).

**Chart 18:**  
Value of payment card transactions  
broken down by payments and  
ATM withdrawals  
(EUR millions)

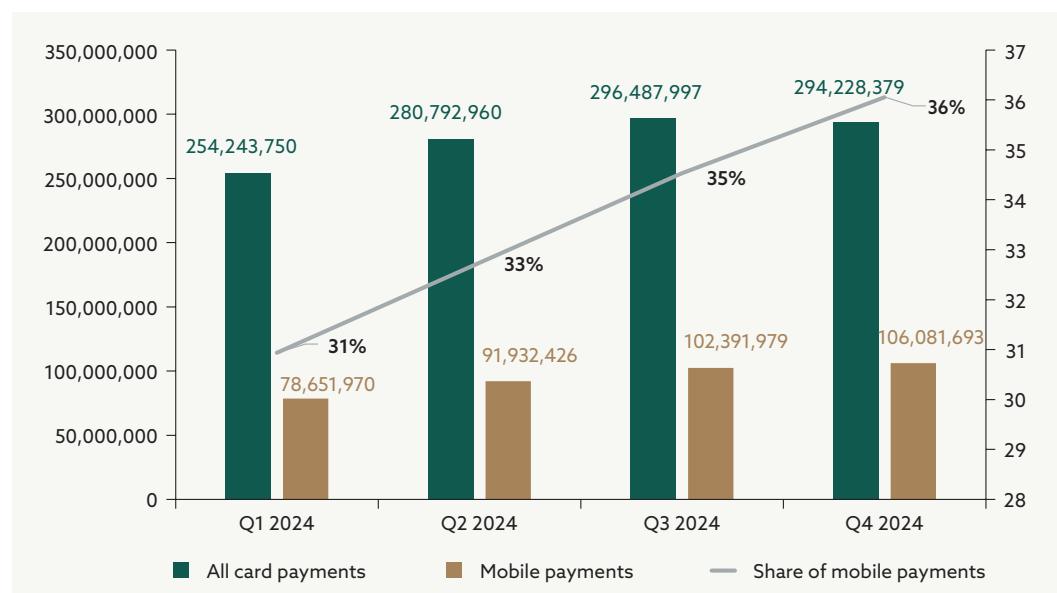
Sources: Banks and foreign bank branches  
in Slovakia.



In 2024 cards were also the preferred instrument for making payments to online merchants, with the number and value of these transactions continuing to increase. In terms of number, the share of online card payments in total card payments was approximately 17%.

**Chart 19:**  
Mobile payments as a share of the  
total number of card payments

Sources: Banks and foreign bank branches  
in Slovakia.

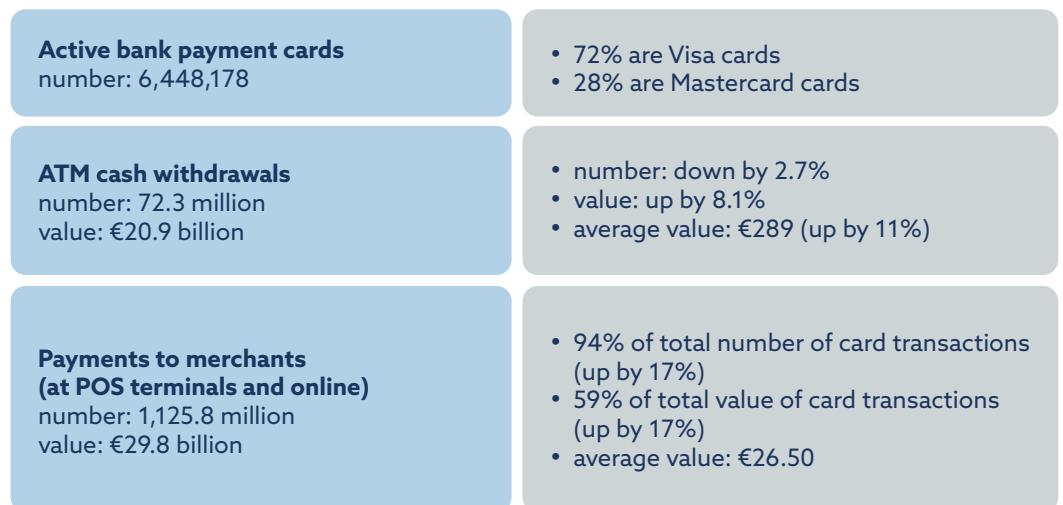


Looking at card payments in 2024, the largest increases in both volume and value were recorded by mobile payments (through the applications Apple Pay, Google Pay, Garmin Pay, FitBit Pay and others.), whose share of all card payments continued to increase. By the end of the year, 36% of card payments – more than one in every three – were made using mobile or smartwatch apps.

**Figure 4:**  
Transactions in 2024 with payment cards issued in Slovakia

Sources: Banks and foreign bank branches in Slovakia.

Notes: The data on ATM cash withdrawals and on payments to merchants show the number and value of transactions made in Slovakia or abroad using payment cards issued by banks and foreign bank branches in Slovakia.



## Payment card acceptance

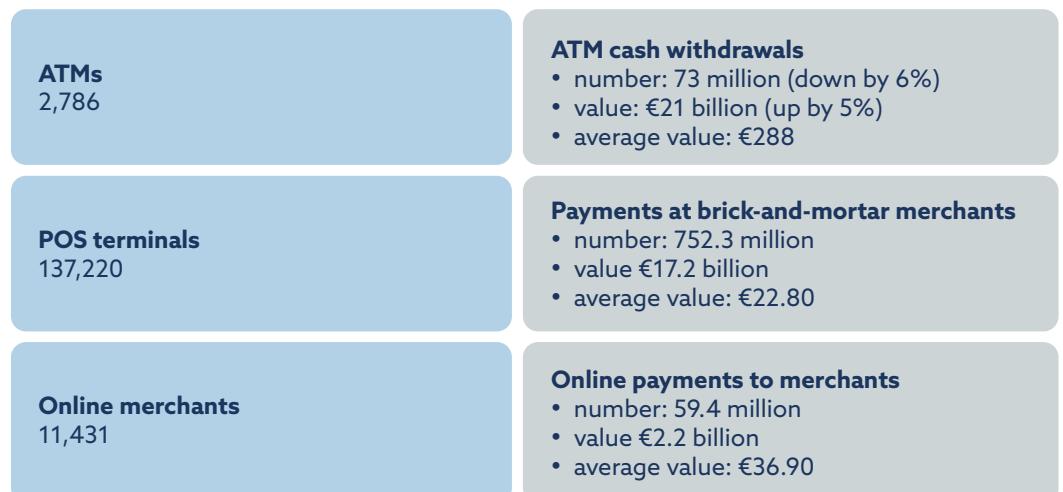
Changes in the use of payment cards by cardholders in Slovakia has a direct impact on the expansion of the network of card-accepting merchants as well as on the growth in card transactions with these merchants.

Despite stagnation in the use of cards for ATM cash withdrawals, some banks decided to install new ATMs in 2024, resulting in the total number of ATMs being 43 higher at the end of the year than at the end of 2023. On the other hand, the number of POS, mobile, and self-service terminals continues to grow, as does the number of card-accepting e-merchants. This is contributing to growth in the number and value of card payments to all types of merchants.

**Figure 5:**  
Payment card acceptance in Slovakia in 2024

Sources: For ATMs – banks and foreign bank branches in Slovakia; for POS terminals and online merchants – banks and foreign bank branches in Slovakia and other payment service providers.

Notes: The data on ATM cash withdrawals and on POS terminals show the number and value of transactions made at ATMs and POS terminals operated by banks and foreign bank branches established in Slovakia. The figures show transactions made by payment cards issued both in Slovakia and abroad.



## Payment innovation and a digital euro

Payment innovation is a growing trend in Slovakia. Card payments to merchants are increasingly surpassing ATM cash withdrawals, with mobile payments making up a significant share of these payments.

The Eurosystem's [digital euro](#) project remained a high-profile issue in the area of payments in 2024. The project aims to ensure that central bank money evolves alongside current payment preferences and trends, as well as to facilitate electronic payments everywhere in the euro area and strengthen Europe's strategic autonomy. A digital euro is envisioned as a digital means of retail payment issued by the Eurosystem, available to everyone for all retail payment scenarios, across the entire euro area. It would complement cash, offering individual users more freedom of choice by providing a safe and accessible payment solution. A digital euro would also strengthen Europe's monetary sovereignty and reduce its dependence on large, non-European private payment providers. Following the completion of the digital euro investigation phase launched by the Eurosystem in 2021, on 18 October 2023 the ECB's Governing Council approved the launch of a two-year preparation phase. The aim of the preparation phase, which will last until 31 October 2025, is to build on the findings of the investigation phase and lay the foundations for the potential issuance of a digital euro. It involves finalising the digital euro rulebook (by defining a single set of rules to be applied to payments in digital euro) and selecting providers that could potentially develop a digital euro platform and infrastructure. As part of this phase, the Eurosystem is also carrying out further testing and experimentation and a deeper dive into technical aspects of the digital euro, such as its offline functionality.

B6

# Statistics

- ☒ 4.4% y-o-y growth in total loans for house purchase
- ☒ 8 bp y-o-y decrease in interest rates on new loans for house purchase
- ☒ 5.9% y-o-y growth in consumer credit
- ☒ 16.1% y-o-y growth in investment fund assets
- ☒ 40.7% y-o-y growth in assets of equity investment funds

## 6.1 Statistical developments

### Modern Statistics – organisational change in the NBS Statistics Department

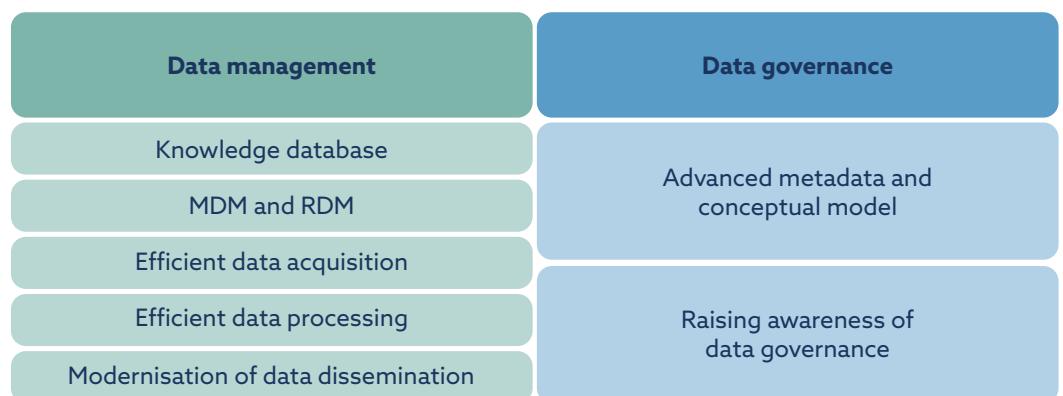
**Organisational changes in the Bank's Statistics Department were completed in 2024, as part of a statistical process centralisation project called Modern Statistics.** The project's second phase, which began in April 2024, included adding seven posts to the Statistics Department's structure of posts (bringing the total to 77). At the same time, the transfer of responsibilities was completed in the areas of supervisory and resolution reporting, microdata on financial derivatives, loans to individuals, real estate market data, and climate change-related statistics. Last year it was necessary to respond to new challenges such as DORA and MiCA reporting, new data sources for microdata, and various national projects (e.g. completion of the upgrade of the Statistics Collection Portal information system) and European projects (e.g. the Integrated Reporting Framework at the ECB).

**As part of NBS-wide activities, a Data Governance Strategy developed by the Data Governance Office was approved by the NBS Bank Board in 2024.** Its purpose is to fulfil the Bank's long-term vision for data management, reflecting the challenges facing the Bank between 2024 and 2027. Achieving the strategy's objectives is a critical and necessary step towards enhancing the maturity of the Bank's data processes and successfully adapting to changes at all levels.

In 2024 the Statistics Department was heavily involved in the Bank's Data Warehouse project and also resumed work on the Open Data project.

**Figure 6:**  
Long-term objectives  
defined in the  
Data Management Strategy 2027

Source: NBS Data Governance Office.



### Data governance at the Bank

Data governance plays an increasingly important role in fulfilling the Bank's core activities and is integral to its management processes. It is essential to ensuring efficient management, quality, consistency, availability, and protection of data, taking into account all requirements and influences from the internal and external environment. The rising volume of processed data, driven by increasing demands, cannot be accommodated by existing means and procedures alone, but requires a high level of decision-making flexibility and a modular data architecture supported by modern technological approaches.

## Banking statistics for monetary and supervisory purposes

On the basis of [NBS Decree No 12/2023](#),<sup>31</sup> the data required for compiling balance sheet item statistics were updated with effect from 1 July 2024 and the reporting of direct debit and credit transfer data was discontinued. Also last year, through the creation of transfer maps, new outputs for balance sheet and interest rate statistics were made available to reporting agents for analytical purposes. Using business intelligence tools, technical improvements to the compilation and analysis of data were made throughout the year.

On the Bank's website, a new section entitled [What the data say](#) was launched in 2024, aimed at presenting selected current topics in a clear and illustrative way based on available statistics.

**As regards statistics for supervisory purposes, the most significant change in 2024 was the expansion of data reporting to include environmental, social and governance (ESG) data and reporting on interest rate risk in the banking book.** Both requirements stem from the implementation of the [EBA ITS 3.3](#) and [3.4](#) taxonomies. The new data collection for these areas also involved the data quality assurance process in the Statistics Department and subsequent communication and guidance to banks on the basis of individual findings. Additionally, in co-operation with the Bank's Financial Technology and Innovations Department, an ad hoc collection of data of selected banks was carried out for the EBA for the purpose of insolvency benchmarking.

## Payments statistics for payment service providers

On 1 July 2024 [NBS Decree Nos 11/2023](#)<sup>32</sup> and 12/2023 took effect, bringing requirements for payment transaction data for balance of payments statistics and payments statistics into line with requirements laid down in the [ECB Regulation on payments statistics](#).<sup>33</sup> The changes also included a new reporting method for payment card statistics, and from January 2024, selected indicators started to be collected on a monthly basis. To improve the quality of data reported, several bi-lateral meetings with reporting agents were held during the course of the year. In addition, new outputs were provided to the banking sector for analytical purposes.

## Investment funds for monetary purposes

In 2024 the ECB adopted a new [Regulation concerning statistics on investment funds](#),<sup>34</sup> introducing expanded reporting requirements. Work on drafting an NBS Decree to ensure the implementation of these requirements began in late 2024. The new reporting framework will help improve the availability, quality, and analysis of investment fund statistics.

## Integrated Reporting Framework

On the topic of requirements for statistical reporting under the planned Integrated Reporting Framework (IReF), intensive discussions at the level of ECB/ESCB working

<sup>31</sup> NBS Decree No 12/2023 of 5 December 2023 amending NBS Decree No 8/2021 of 21 June 2021 on reporting for statistical purposes by banks, branches of foreign banks, investment firms and branches of foreign investment firms.

<sup>32</sup> NBS Decree No 11/2023 of 5 December 2023 amending NBS Decree No 7/2021 of 21 June 2021 on reporting for statistical purposes by payment institutions, branches of foreign payment institutions, electronic money institutions and branches of foreign electronic money institutions.

<sup>33</sup> Regulation (EU) No 1409/2013 of the European Central Bank of 28 November 2013 on payments statistics (ECB/2013/43) (OJ L 352, 24.12.2013).

<sup>34</sup> Regulation (EU) 2024/1988 of the European Central Bank of 27 June 2024 concerning statistics on investment funds and repealing Decision (EU) 2015/32 (ECB/2024/17) (recast) (OJ L, 2024/1988, 23.7.2024).

groups were held throughout 2024. At the end of the year, the ECB announced that IReF reporting is now planned to start in the fourth quarter of 2029.

### Non-financial corporation and household sectors

**A legislative amendment affecting non-financial corporations (NFCs) entered into force on 1 January 2024**, raising the financial threshold for mandatory reporting under their foreign exchange reporting obligation from €2 million to €8 million.

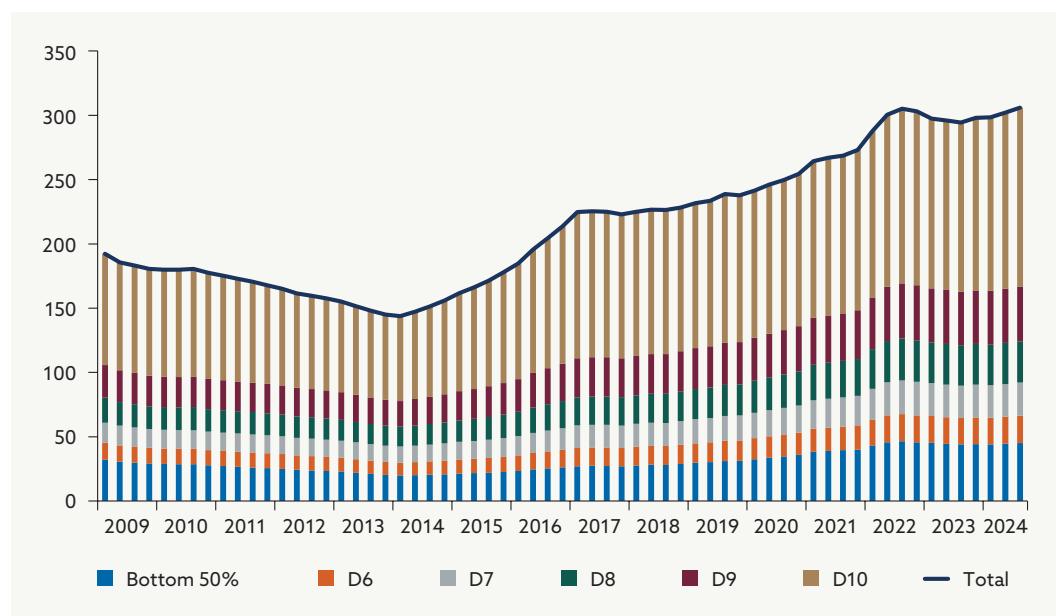
Information on the availability of data on NFCs from the Bank for the Accounts of Companies Harmonized (BACH) database started to be published on the Bank's website in 2024.

From January of last year, the ECB started publishing new statistics on household Distributional Wealth Accounts for both the euro area as a whole and individual euro area countries, including Slovakia. These statistics link microdata from the Household Finance and Consumption Survey to macroeconomic information available in the aggregate financial accounts and national accounts (in the case of real estate) for the household sector. Information on the distribution of household wealth has thus become available on a quarterly basis.

**Chart 20:**  
Wealth distribution  
of Slovak households (EUR billions)

Source: ECB.

Notes: Data are shown by household wealth deciles (D). The bottom five deciles are shown together. Household wealth comprises the value of households' real estate, deposits, investment fund shares/units, equities, bonds, life insurance, and private business assets.



### Insurance, capital and pension markets, independent financial agents, financial advisers, bureaux de change, consumer credit providers, and credit servicers

**Ongoing changes in the financial market during 2024, including the emergence of new types of authorised entities and financial instruments, led to the implementation of new data collection requirements.** In the case of the pension fund market, there was a revision of the annual and half-yearly reports submitted by second-pillar and third-pillar pension management companies. At the same time, two NBS Decrees (No 2/2024<sup>35</sup> and No 3/2024<sup>36</sup>) were amended and a new NBS Decree (No 134/2024<sup>37</sup>) was issued. The introduction of International Financial Reporting

<sup>35</sup> NBS Decree No 2/2024 of 3 June 2024 on annual reports and half-yearly reports submitted by supplementary pension management companies.

<sup>36</sup> NBS Decree No 3/2024 of 3 June 2024 on reporting for supervisory purposes by pension fund management companies and supplementary pension management companies.

<sup>37</sup> NBS Decree No 134/2024 of 3 June 2024 on annual and half-yearly reports submitted by pension fund management companies.

Standard (IFRS) 17 and the collection of data from insurance market participants at the Bank's request led to the preparation of a new NBS Decree on reporting by insurance and reinsurance undertakings as well as to the issuance of NBS Decree No 6/2024.<sup>38</sup> On the basis of Act No 106/2024 on credit servicers and credit purchasers (and amending certain laws), preparations began in 2024 for an NBS Decree on reporting for supervisory purposes by credit servicers and credit purchasers. At the same time, new reporting templates for data collection were developed. As regards capital market statistics, an amendment to NBS Decree No 11/2018<sup>39</sup> started to apply in 2024, extending the data collection for asset management companies to include ordinary share certificates. In the AML/CFT area, new reporting templates were produced last year for investment firms, asset management companies, independent financial agents, and financial advisers.

A key task of statistical data processing in 2024 was to improve the quality of the data collected for statistical and supervisory purposes. In business intelligence tools, applications were developed to monitor and analyse collected data by defining links and relationships between individual data, tracking data evolution over time, and linking various data sources. These also supported the preparation of documents for communication with reporting agents in the form of direct exports to email.

## Data contracting at the Bank

One of the main components of the Bank's data governance and data management is data contracting. In 2024, based on the Bank's approved Data Strategy and internal regulations on data governance, the Statistics Department assumed responsibility for the acquisition of external databases and the mutual exchange of data. In response to growing demand from the Bank's specialist departments for data sources, the Statistics Department ensured communication and the preparation of agreements between the Bank and public authorities, interest groups, and private data providers.

## Metadata creation for the Statistics Collection Portal (SCP)

Following intensive legislative activity in the area of national data collection, 2024 saw the creation of new data objects and metadata (classes, codelists, code-list subsets, properties), with the most significant change being the creation of a new class, 'Crypto-assets', and a major modification to the collection of data from covered bond registers.

Following the completion of the SCP upgrade project and the creation of the new module 'Draft reporting templates', workflows for new roles involved in the creation of metadata were established in 2024. At the same time, it was necessary to define a strategy for individual data collection, including the migration of existing reporting templates into the new format.

## External statistics, quarterly financial accounts, and government finance statistics

**In the area of balance of payments (b.o.p.) statistics, the ECB's new requirements for compiling backward time series of b.o.p. and international investment position (i.i.p.) statistics were met in 2024.** Data from 2013 onwards were compiled in more granular geographical and sectoral breakdowns. A benchmark revision that resulted

<sup>38</sup> NBS Decree No 6/2024 of 5 November 2024 on reporting by the Slovak Insurers' Bureau.

<sup>39</sup> NBS Decree No 11/2018 of 25 September 2018 on reporting by asset management companies, foreign asset management companies, autonomous investment funds, and depositories of investment funds for the purposes of financial market supervision, as amended.

in closer alignment between external statistics and national accounts statistics was carried out last year in cooperation with the Statistical Office of the Slovak Republic.

In October 2024 the financial accounts statistics were updated with newly available data sources and revised methodological approaches to improve the quality of statistical outputs. This process was carried out in cooperation with external statisticians and the Statistical Office of the Slovak Republic.

As regards government finance statistics, a revision of statistical data going back to 1995 was published in October 2024. Also last year, Eurostat guidelines on the sectoral classification of resident entities were implemented, and measures related to rising energy prices were adopted.

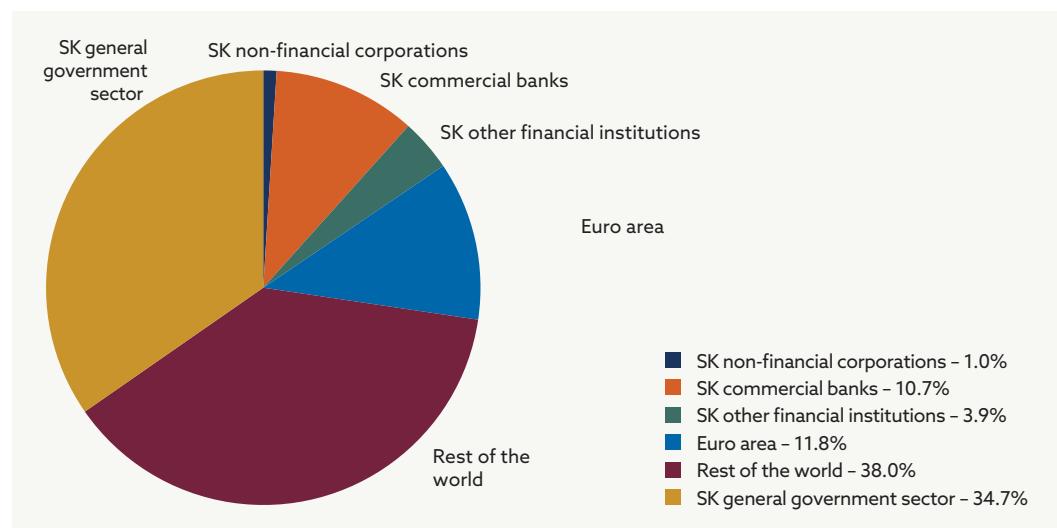
## Securities

Last year continued to see close cooperation with the Capital Market Supervision Department to improve the quality of microdata on securities, especially in terms of methodology. A new report for covered bond register data started to be submitted by banks in 2024. Microdata on securities were used to compile key aggregate statistical outputs.

**Chart 21:**  
Securities holdings of Slovak residents as at 31 December 2024, broken down by issuer

Source: NBS.

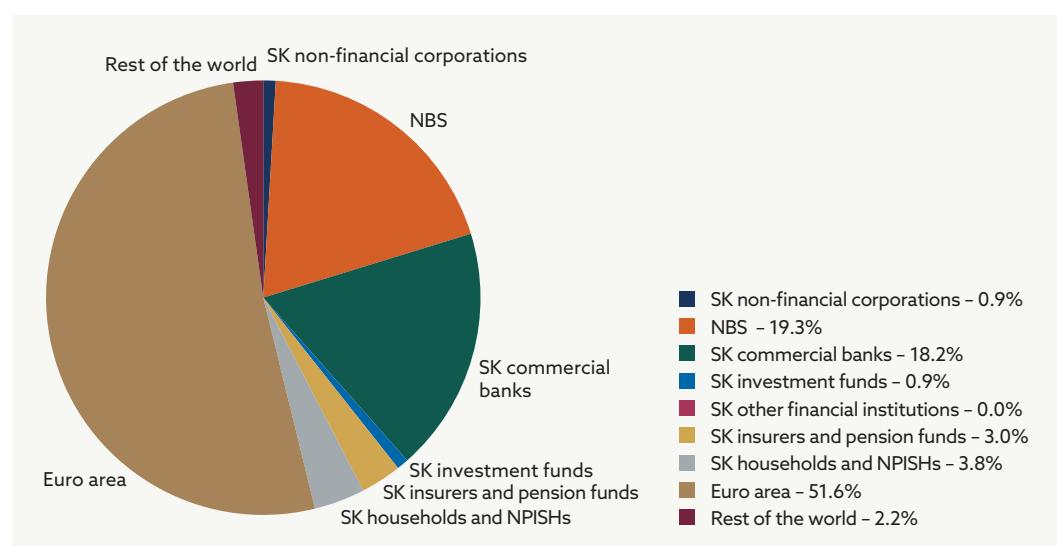
Note: Totals may not add up to 100% due to rounding.



**Chart 22:**  
Breakdown of holders of Slovak debt securities as at 31 December 2024

Source: NBS.

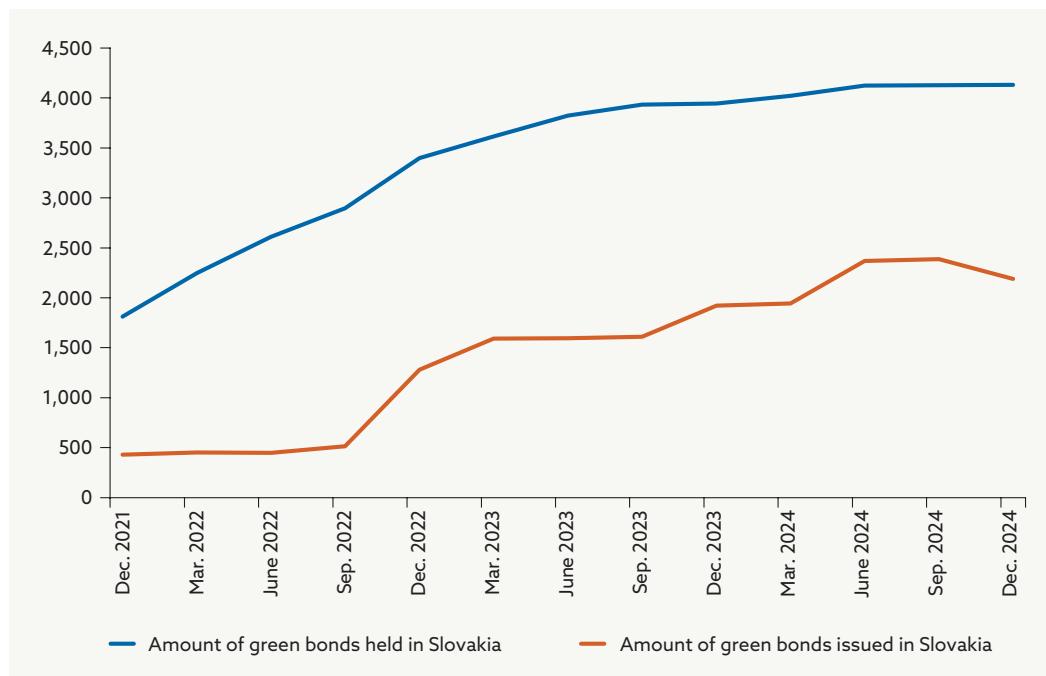
Note: Totals may not add up to 100% due to rounding.



**The Bank continued monitoring developments in the green bond market in 2024.** The volume of green bonds issued in Slovakia rose continuously, except in December 2024, when it declined slightly compared with September 2024 to stand at nearly €2.2 billion. Slovak residents' demand for investing in green bonds issued worldwide (including by Slovak residents) also showed an upward trend. By the end of the year, these investments totalled €4.1 billion.

**Chart 23:**  
Issuance and holdings of green bonds in Slovakia (EUR millions)

Sources: ECB, and NBS.



## Financial derivatives

A detailed review of the available microdata on financial derivatives was initiated in 2024, with the aim of using the data for the compilation of aggregate statistics and for the purposes of other relevant NBS departments. The data sources comprise stocks of individual derivatives contracts reported to the Bank by financial market participants and transaction data from trade repositories reported to the European Securities and Markets Authority in the context of EMIR Refit.<sup>40</sup>

## Survey on the Access to Finance of Enterprises in the euro area

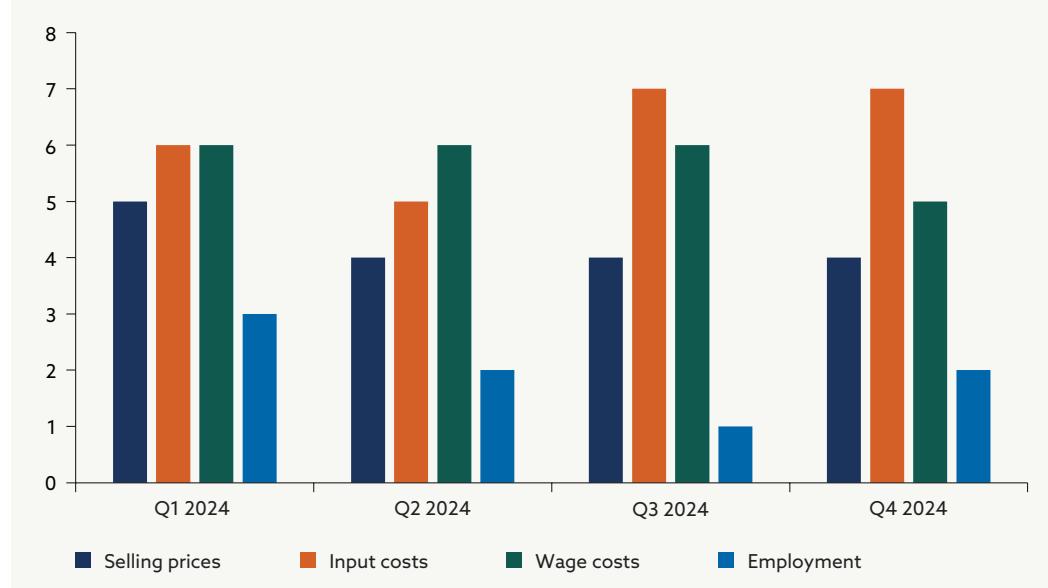
This quarterly survey conducted by the European Commission and the European Central Bank provides insight into firms' perceptions of their access to finance, their use of external financing, the general economic situation, and their expectations for the future. Around 400 Slovak companies regularly participate in the survey. The sample for the last quarter of 2024 consisted of micro firms (41%), small firms (26%), medium-sized firms (24%) and large firms (9%). The sectors of industry, construction, trade, and services were represented in roughly equal proportions.

<sup>40</sup> Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (OJ L 141, 28.5.2019).

**Chart 24:**

Firms' expectations: average expected changes in selected indicators over the next 12 months (percentages)

Sources: ECB, and NBS.



## 6.2 Statistical information systems

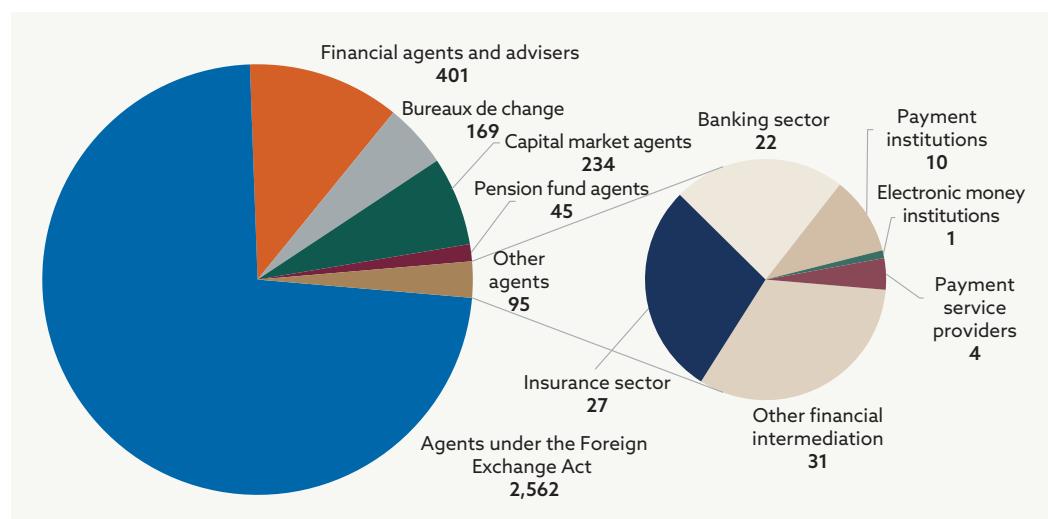
### Collection, processing and dissemination of data

A substantial part of the data reported to the Bank is collected, processed and stored through the Bank's Statistics Collection Portal (SCP). In 2024 data were collected using 336 types of reporting statements, with reports received from 3,506 of the 5,043 active entities in the domestic financial and non-financial sectors. External users are also registered in the SCP, and they numbered 13,993 by the end of the year. A detailed breakdown of the reporting agents is shown in Chart 25.

**Chart 25:**

Number of agents reporting through the SCP in 2024

Source: NBS.



The SCP upgrade project was successfully completed in 2024, bringing several notable innovations aimed at increasing security and improving user experience. Among the key enhancements was an expansion of the system's functionality to allow the collection and also quality control of reports containing a larger volume of information. These changes contributed to more efficient data processing and improved information accessibility for system users.

B7

# Economic research

- ❖ Number 1 in RePEc ranking
- ❖ 3 international conferences  
24 expert seminars
- ❖ 8 articles in academic journals
- ❖ 15 working and occasional papers  
11 other research and analytical outputs

## B7

## Economic research

## NBS research in 2024

- The Bank remained the most influential institution in the field of economic research in Slovakia
- Both the number and quality of the Bank's research outputs increased, according to the RePEc ranking
- Research results were published in leading global academic journals
- The Bank's staff remained among the most influential authors in economics and finance in Slovakia
- Interdepartmental cooperation on research projects within the Bank deepened
- Research seminars became one of the Bank's flagship events, providing an important platform for collaboration with foreign experts
- A new Visiting Researchers Programme was launched, attracting more academics from foreign universities
- To enhance quality and flexibility in the publishing of working papers, an Editorial Board for Research Papers was established to oversee the process

**Figure 7:**  
Number of research publications in 2024 by topic

Source: NBS.

Publications were largely focused on structural development issues, drawing on various microdata

**Working and occasional papers, policy briefs, and discussion notes**

**5** Monetary policy transmission and inflation

**5** Macroprudential policy and the real estate market

**10** Structural developments with emphasis on microdata-based analyses

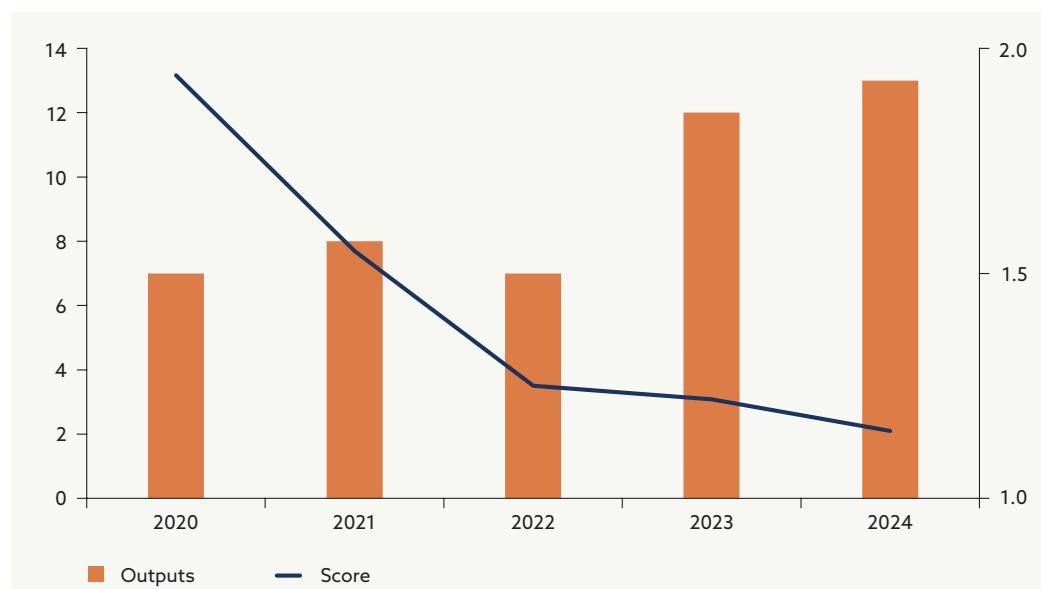
**6** The economic and financial impact of climate change and measures for its mitigation

**Chart 26:**  
The Bank's outputs and score on the RePEc website

Source: RePEc.

Notes: The Bank's score within Slovakia. The lower the score, the higher the quality.

The uptrend in the Bank's number of outputs and qualitative score continued



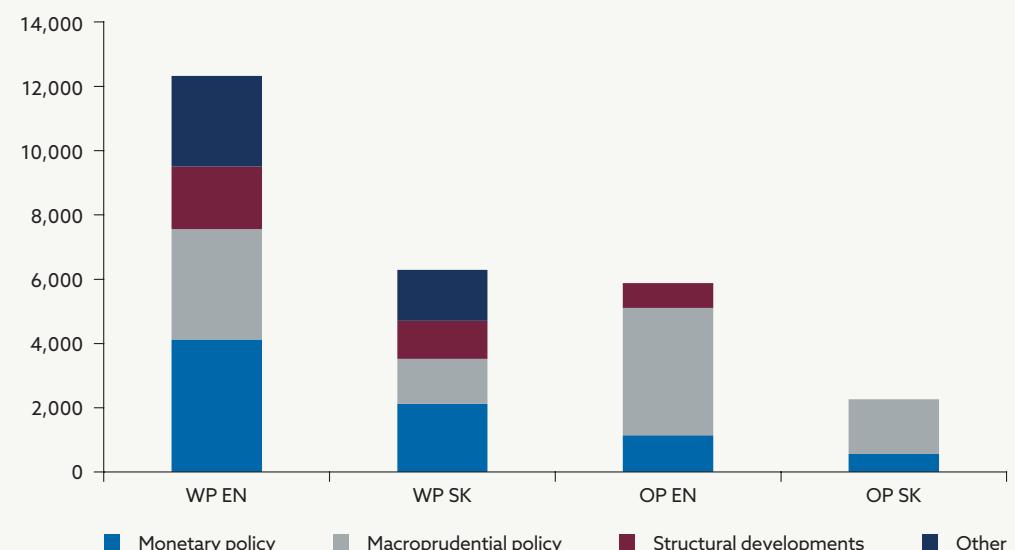
**Chart 27:**

Downloads of recent NBS working and occasional papers

Source: RePEc.

Notes: The chart shows the number of downloads of working and occasional papers published on the NBS website from 2022 to 2024.

The most downloaded papers are those concerning macroprudential and monetary policy

**Figure 8:**

Publication of NBS articles in foreign journals in 2024

Source: NBS.

### New articles in prestigious academic journals

American Economic Journal: Macroeconomics  
 Journal of Banking & Finance  
 Applied Economics Letters  
 Empirica  
 Social Science Research  
 Energy Economics  
 Finance Research Letters  
 Eastern European Economics

**Figure 9:**

The Bank's international cooperation in ECB/ESCB research networks and working groups in 2024

Source: NBS.

International cooperation has intensified

### Levels of international cooperation

#### In research networks

[Challenges for Monetary Policy Transmission in a Changing World \(ChaMP\) Research Network](#)

[Household Finance and Consumption Network \(HFCN\)](#)

[Competitiveness Research Network \(CompNet\)](#)

### In ECB/ESCB working groups

Working Group on Forecasting (WGF)  
 Expert Group on Productivity

Consumer Expectations Survey (CES)

Analysis Working Group (AWG)

Macroprudential Analysis Group (MPAG)

Central Bank Digital Currency Working Group (CBDC WG)

Network for Greening the Financial System (NGFS)

## Box 5

### Key events and strategic cooperation in the area of climate change impacts and mitigation policies

Climate change brings with it physical risks in the form of more frequent and extreme weather events, as well as risks associated with the transition to a carbon-neutral economy. Its potentially severe negative economic and financial consequences are increasingly viewed as a significant systemic risk to the financial sector.

The Bank therefore considers this issue a long-term priority and recognises the need to build a credible knowledge base on climate-related risks. In this context, the Research Department co-organised three major events in 2024: i) an expert debate on climate-related systemic risks, in cooperation with Bruegel, a Brussels-based think tank; ii) a one-day workshop on best practices for achieving net-zero emissions, in cooperation with the British Embassy in Slovakia and the International Sustainable Finance Centre (ISFC); and iii) a regulatory workshop on green investments, also in cooperation with the ISFC.

The [first event](#) explored how macro-prudential policy can mitigate climate-related systemic risk.

The [second event](#) attracted sustainable finance thought leaders and practitioners to Bratislava, enabling local stakeholders to discuss challenges they face, learn about the latest best practices, share ideas and know-how, and strengthen the expert network focused on long-term sustainability. The main theme was the road to net-zero emissions, i.e. how to transition the economy and business to a net-zero model by 2050.

The [third event](#) brought together leaders in green investment promotion and monitoring, along with key actors shaping the sustainable finance framework and disclosure regime. It gave local stakeholders an opportunity to discuss some of their challenges as well as to learn about the latest best practices and to prepare for future steps.

B8

Communication,  
and social and  
environmental  
responsibility

- ☒ 11.7 million clicks and interactions on the NBS website and 53 press releases
- ☒ The NBS Foundation provided €327,000 in grants to various recipients and a further €450,000 to the FinQ Centrum NGO
- ☒ 1.64% reduction in energy consumption
- ☒ The renovation of the tower of St Catherine's Church in Kremnica was completed

## B8

# Communication, and social and environmental responsibility

## Národná banka Slovenska – an open and modern institution

actively engages in areas that have a social and environmental impact

participates in public benefit activities

strives to ensure the sustainability and greening of its operations

uses different means of communication

## 8.1 Communication and corporate social responsibility

### NBS communication

Almost 61% of visitors to the NBS website come from mobile devices

#### NBS online in 2024

- stable traffic and user interaction figures
- 201** new subpages
- 54** enhancements including animations for important anniversaries
- 211** news items, press releases, and other new pieces of public information
- 5,700** live-stream views
- 34,000** views of the Bank's YouTube channel
- 7%** increase in Facebook fans
- 8%** increase in Instagram followers
- more than **30,000** interactions on social media

#### A website in step with daily life

- accessible and engaging treatment of important economic topics of everyday life, including inflation, real estate prices, the digital euro, and crypto-asset supervision
- 2.4 million** active users
- 11.7 million** page views
- Almost **61%** of visitors to the NBS website come from mobile devices

## The NBS Foundation

In 2024 the [NBS Foundation](#):

- continued its partnerships with the organisations Cesta von, Caritas Slovakia, and the Duke of Edinburgh's International Award Slovakia
- primarily supported the [FinQ Centrum](#) NGO, providing €450,000 for the FinQ programme for financial education in schools; this activity was carried out in cooperation with the Slovenská sporiteľňa Foundation and with the support of the Ministry of Education, Research, Development and Youth of the Slovak Republic (through the signing of a memorandum of cooperation in the context of an ongoing reform of primary school curricula)
- supported **11** projects through **3** grant programmes that altogether allocated **€327,000** to the development of financial literacy, financial education, and economic and financial research
- launched an Employee Grant Programme to support volunteering activities by NBS staff members

## Corporate and social responsibility in 2024

### Events, campaigns and charity collections

- *Bike2Work* – participation in a campaign promoting environmentally friendly transport
- *Giving Tuesday* – staff donation drive for clothing and essentials for single-parent families
- *Naše mesto (Our Town)* – staff participation in a volunteer initiative to enhance the environment in three locations across Bratislava
- *Charity Christmas Market* – an event held at the NBS headquarters that supports sheltered workshops through the sale of goods made by people with disabilities
- staff fundraiser for the Cesta von NGO to support its Omaha programme and its Zebra programme for children
- children's book drive – more than **400** used books were donated to non-profit organisations cooperating with the NBS Foundation
- donation of retired IT equipment and furniture with an acquisition value of **€36,770** to charitable and non-profit organisations

### Activities for the public

- at the NBS Gallery – **4** exhibitions, including **2** exhibitions of artworks by young talents in collaboration with the Academy of Fine Arts in Bratislava
- in the central atrium at the NBS headquarters – **3** exhibitions of sculptures and glass artworks
- the NBS Governor's Award:
  - the 11th annual award for the 3 best theses in the field of economics done by students at universities in Slovakia or by Slovak students at universities abroad
  - award to support young musical talents, presented to the winner of the 11th Johann Nepomuk Hummel International Piano Competition
- EFA 2024 – the Bank organised the 51st Annual Meeting of the European Finance Association (EFA) in Bratislava, which attracted delegates from around the world and had Nobel laureate Douglas Diamond as the keynote speaker; the programme chair was former NBS Bank Board member Ľuboš Pástor
- guided tours of art exhibitions and archaeological exhibits in cooperation with the Institute of Archaeology of the Slovak Academy of Sciences
- cultural events and exhibitions at the [Museum of Coins and Medals in Kremnica](#)

## The Museum of Coins and Medals in Kremnica in 2024

- **54,550** visitors
- **5,300** items added to the Museum's collections, bringing the total number to **113,300**
- the restoration of the tower of St Catherine's Church to its late 19th century appearance was completed
- 30th annual International Symposium of Jewellery Art and Other Media
- publication of a book entitled *Dejiny kremnického konventu rehole menších bratov sv. otca Františka* (History of the Franciscan Order of Friars Minor in Kremnica)
- publication of a monograph entitled *John Zápolya and the Likavka Hoard of 1572* (in collaboration with the Museum of History in Bratislava and the Spolok Septentrio association)

### Permanent exhibitions:

- The Town Castle in Kremnica (exhibitions at a complex of historic buildings)
- *Two-Faces of Money* - a numismatic history exhibition
- *Dead on Target!* - a historical art exhibition
- art exhibitions at the Museum's gallery

### Events

- Night of Museums and Galleries
- meetings with curators
- workshop entitled 'Právna norma verus súdna prax' (Legal norms versus judicial practice)
- a talk on the history of the Kremnica pharmacy
- a lecture on the history of Kremnica lacemaking and lace schools as part of World Lace Festival 2024 in Piešťany
- evening tours of the Town Castle

### Occasional exhibitions

- *Lesná cestička osvetlená semaforom* (Forest path lit by traffic lights)
- *Tajomstvo pokladu minci z Pinkových Kračian* (The secret of the coin treasure from Pinkove Kračany)
- *Doma u doktora Zechentera* (At home with Dr Zechenter)
- *Výstava karikatúr v rámci Európskeho festivalu humoru a satiry Kremnické gagy* (Cartoon exhibition during the European Festival of Humour and Satire - Kremnica Gags)
- *Krotenie červeného kohúta* (Taming the red cock)
- *Ladislav Bódi: Spomienky na tvorbu* (Memories of creation)



Treasure hunt during the Night of Museums and Galleries  
Source: NBS Museum of Coins and Medals in Kremnica.

## 8.2 Environmental responsibility

### Environmental objectives

#### Carbon neutral institution

- annual consumption of electricity and gas at the NBS headquarters building in 2024: **12.44 MWh** per employee
- energy consumption in 2024 reduced by **1.64%** year-on-year and by **21.70%** since 2020
- ongoing transition to energy-saving LED lighting: at the NBS headquarters, around **14%** of the lighting had been switched by the end of 2024; at the NBS regional offices, around **99%**
- completion of the renovation of the Mýtnik building (part of the NBS headquarters), with the building receiving an **A1** energy performance rating
- refurbishment of the Data Centre at the NBS headquarters, bringing more efficient cooling and a gas-based fire suppression system with minimal environmental impact
- purchase of **2** additional fully electric vehicles
- adoption of a new methodology for calculating the Bank's operational carbon footprint (further details will be published in the NBS Operational Carbon Footprint Report for 2024 and other selected periods)

The Bank took part in Earth Hour on 23 March 2024 by switching off the lights for 60 minutes at its headquarters in Bratislava and at the Town Castle in Kremnica

#### Climate-smart and biodiversity friendly operations

- installation of sun breakers on the facades of two floors of the headquarters in 2024 – reducing interior overheating by at least **33%**

#### Operating on circular economy principles

- green public procurement in 2024 worth **€1.16 million** excluding VAT (cleaning and hygiene products, office supplies, toners, furniture, IT equipment, vehicles, cleaning and janitorial services, bio-waste disposal)
- electronic signature implementation – **46** new certificates issued in 2024, bringing the number of staff members that have an electronic signature certificate up to **156**
- **72%** reduction in the number of printers between 2020 and 2024
- **269 tonnes** of waste from the NBS headquarters were sent for environmentally sound disposal
- **22 tonnes** of shredded unfit banknotes were sent for energy recovery
- testing of an alternative method for recovering banknotes through recycling began in 2024

B9

# Institutional developments

- ☒ 48.30% share of women in the Bank's workforce
- ☒ 3,036 participants in training activities
- ☒ Modernisation of process management procedures
- ☒ Establishment of a Strategic Initiatives Department
- ☒ Ongoing modernisation and digitalisation of the NBS Archives

## B9

# Institutional developments

## Organisation and governance

**Table 3:**  
The Bank Board of  
Národná banka Slovenska

**The Bank's highest governing body – [the Bank Board](#) – had the following three members in 2024:**

<b>Peter Kažimír</b>	Governor
<b>Vladimír Dvořáček</b>	Executive Director of the Supervision and Financial Stability Division
<b>Dušan Jurčák</b>	Executive Director of the Payment Systems and Cash Management Division

**Table 4:**  
Net income of NBS Bank Board  
members for 2024 (EUR)

Note: Net income includes allowances,  
benefits, bonuses, contributions, and other  
emoluments.

<b>Peter Kažimír</b>	268,705
<b>Vladimír Dvořáček</b>	200,450
<b>Dušan Jurčák</b>	165,882



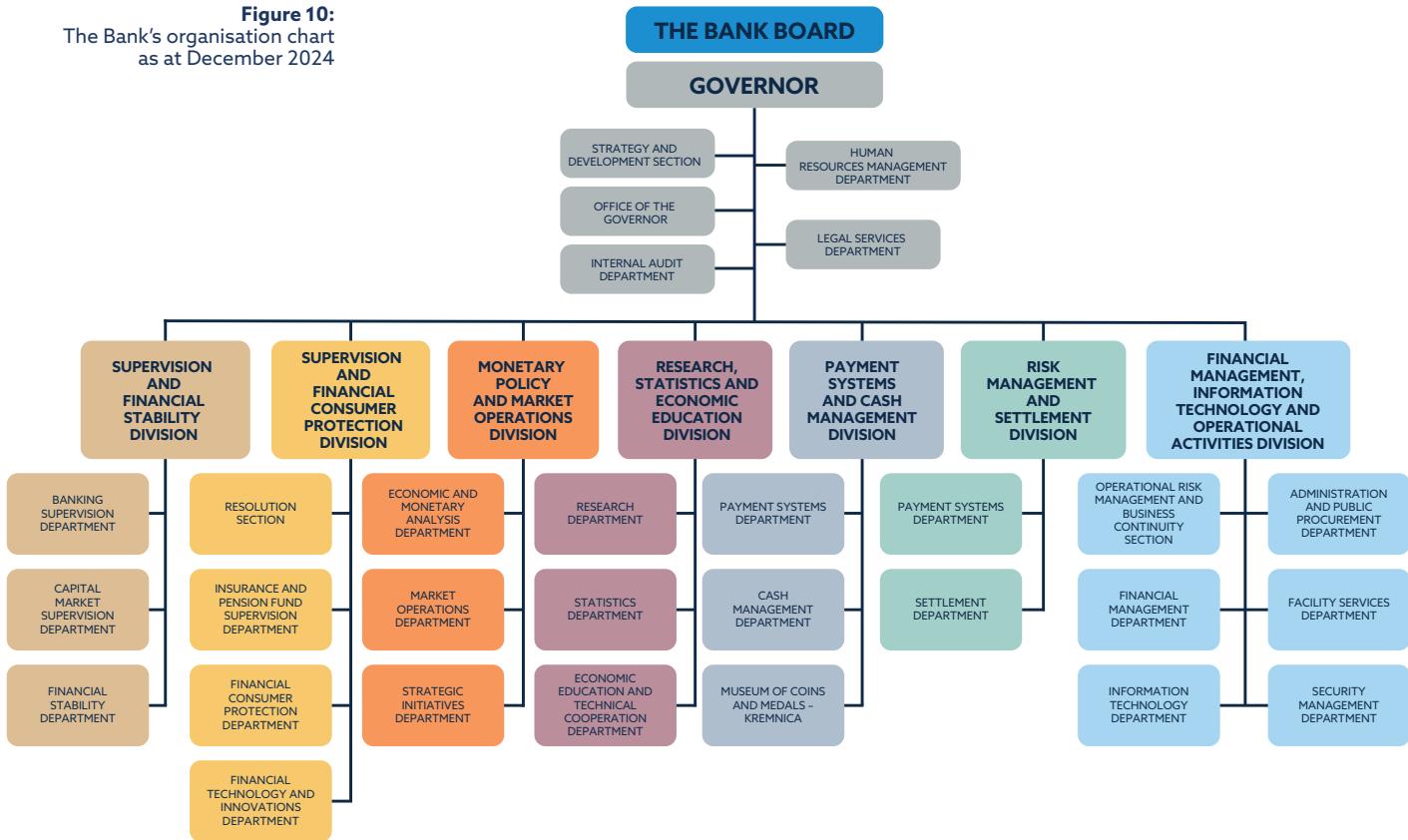
NBS building on Vazovova Street  
Source: NBS.

**Table 5:**  
The Executive Board of Národná  
banka Slovenska

**The Bank's managing, executive and coordination authority – the Executive Board –  
had the following members in 2024:**

<b>Peter Kažimír</b>	Governor
<b>Vladimír Dvořáček</b>	Executive Director of the Supervision and Financial Stability Division
<b>Dušan Jurčák</b>	Executive Director of the Payment Systems and Cash Management Division
<b>Júlia Čillíková</b>	Executive Director of the Supervision and Financial Consumer Protection Division
<b>Tomáš Eder</b>	Director of the Statistics Department (from 1 February 2024)
<b>Michal Horváth</b>	Executive Director of the Monetary Policy and Market Operations Division
<b>Albín Kotian</b>	Executive Director of the Financial Management, Information Technology and Operational Activities Division
<b>Luboš Lipka</b>	Executive Director of the Risk Management and Settlement Division (from 1 January 2024)
<b>Martin Lipovský</b>	Director of the Legal Services Department
<b>Jozef Prokeš</b>	Director of the Market Operations Department (from 31 January 2024)

**Figure 10:**  
The Bank's organisation chart  
as at December 2024



## Human resources in 2024

Employment	Gender equality
<p>The number of female employees increased by three, while their share of the Bank's workforce fell by 1.3%</p>	<ul style="list-style-type: none"> <li>The Bank's workforce increased to <b>1,108</b> as at 31 December</li> <li><b>100</b> people joined the Bank</li> <li><b>76</b> people ended their employment, including 25 due to retirement</li> </ul>
Staff mobility	Staff training and development
<p><b>20</b> staff members were on secondment for all or part of the year:</p> <ul style="list-style-type: none"> <li>at the European Central Bank</li> <li>at the Central Bank of Malta</li> <li>at the International Monetary Fund</li> </ul>	<ul style="list-style-type: none"> <li><b>7</b> monitored areas</li> <li><b>781</b> training activities</li> <li><b>993</b> staff participants</li> <li><b>3,036</b> participants across activities</li> </ul>

# Operations management and operational risk management

## Key steps to ensuring efficient and transparent functioning of the organisation

- modernising process management
- protecting the organisation through effective operational risk management
- promoting a culture of ethical conduct and strengthening ethical values among staff and Bank Board members in line with the highest ethical standards of the Eurosystem and the SSM

### Modernising process management

- implementation of process management rules
- documentation of **360** processes across **22** process areas
- updating 47% of processes in response to new challenges and needs
- gradual digitalisation and automation of processes

### Effective operational risk management

- effective operational risk management in line with Eurosystem, ESCB and SSM standards
- protecting the quality and continuity of processes, and protecting the Bank's good reputation and financial assets from damage, loss or misuse
- defining the responsibilities of organisational units, the Operational Risk Management Coordination Committee, and the NBS Bank Board for the identification, analysis, resolution and monitoring of operational risks and incidents

### Strengthening ethical values

- embedding rules of ethical conduct in the NBS Code of Conduct
- enhancing integrity and raising ethical awareness through staff training
- providing individual advice on conflicts of interest, private financial transactions, and the Bank's policy on the acceptance of gifts and advantages
- quarterly publication of the Ethics Newsletter
- organising NBS Ethics Day as part of the Global Ethics Day initiative of the Carnegie Council for Ethics in International Affairs

NBS Ethics Day took place on 16 October 2024

## Box 6

### Main reasons for and benefits of establishing the Bank's new Strategic Initiatives Department and Climate Committee

Mounting challenges in the areas of structural economic analysis, climate change, and advanced data analytics prompted the Bank to establish a new Strategic Initiatives Department within the Monetary Policy and Market Operations Division. The role of this Department – comprising three newly established sections – is to bolster the Bank's analytical capacity while enabling more efficient interconnection of different topics that are cross-cutting in nature and have a significant impact on the economic environment. This will support more effective analysis of the causes and consequences of those long-term structural trends in the economy that have a major impact on competitiveness, convergence, and overall economic growth. At the same time, it will help improve monitoring of climate change's impact on the financial sector and the economy, while providing analytical support for the preparation of measures to mitigate risks associated with the green transition. Strengthening data analytics capacities will bring new opportunities for the use of advanced statistical methods – including artificial intelligence tools – in economic analysis and research, allowing better identification of economic patterns and trends.

In the context of these organisational changes, the NBS Climate Committee was also established last year. The committee will play a key role in coordinating activities related to climate change and its impact on the economy, the financial sector, and monetary policy. The committee will act as an advisory, initiating and coordinating body to the NBS Bank Board on matters of climate change, climate risks, climate policies, and sustainable finance and economy. Its establishment strengthens the Bank's institutional capacity to respond appropriately to the challenges of the green transition and to better coordinate the work of the Bank's various specialist departments as well as cooperation with domestic and international partners.

## The Bank's Registry, Archives, and Library

### Ongoing activities at the NBS Registry in 2024

A total of 7,152 closed files were transferred to the NBS Registry in 2024

- streamlining electronic communication both within the Bank and externally
- gradual improvement in the digitalisation of document circulation
- further enhancement of the information system for receiving, creating, managing and circulating documents

### Significant changes to the Bank's document management information system

- extension of the eOffice ERM mobile application
- encryption of electronic content of outgoing records sent by email
- option to check the electronic mailbox status for delivery via the Central Government Portal (ÚPVS)
- marking of the delivery date for outgoing records delivered in person

### Modernisation and digitalisation of the NBS Archives in 2024

- the number of archival fonds and collections increased to **248**
- completion of the electronic registration of archival document storage units covering **6,144** linear metres
- **45,156** storage units were QR-coded, enabling them to be clearly identified in the archival document management information system
- continuation of electronic cataloguing of inventory units and individual items
- as part of the digitalisation process, **3,622** documents were processed in detail and **2,991** digital copies were created

### NBS involvement in scientific research activities

#### Research room and Research Archive Portal

- **44** registered research visits either in person in the research room or via the [Research Archive Portal](#)
- **32** additional articles about the history of Slovak banks were made available in English through the portal
- **10** pages available in Slovak through the portal were updated

#### Requests for archival documents

- **67** requests for access to archival documents were processed
- the areas of highest interest were:
  - documentation on property rights in defunct financial institutions
  - information about ancestors who worked in the financial industry
  - documents on buildings designed by prominent architects

### Project to upgrade the information system for archival document management

#### The most significant changes implemented in 2024

- visual unification of the information system design
- generation of storage unit numbers by the information system
- enabling the printing of codes for storage units, inventory units, and individual items
- simplification of the scanning application for archival documents

**Table 6:**  
The NBS Library in 2024

Note: A monograph record may have multiple holdings/units linked to it.

<b>Number of in-person visits</b> months with the highest number	<b>410</b> July and November (59 each)
<b>Number of loans</b> month with the highest number	<b>2,442</b> April (222)
<b>Number of borrowers</b>	<b>114</b>
<b>Number of consultations</b>	<b>131</b>
<b>Number of circulations</b> month with the highest number	<b>1,453</b> April (166)
<b>Total number of new items catalogued in 2024</b> of which articles of which monographs	<b>3,248</b> 1,850 336
<b>Number of new monographs</b>	<b>344</b>

## Box 7

### Tender for the organisation of the EFA 2024 conference

In 2024 the Bank's Central Procurement Section carried out a one-off public procurement procedure for the organisation of the 51st Annual Meeting of the European Financial Association – EFA 2024 – which took place in Bratislava on 21-24 August 2024. This above-threshold contract for event agency services can be regarded as an example of best practice, as it ambitiously and successfully applied several aspects of public procurement that enhanced transparency, cost-effectiveness, and openness of competition. The procedure applied a best value approach (BVA), taking into account not only the price but also the quality of the services offered. In this case, the creative concept for the event was also evaluated. Additionally, a social aspect was incorporated into the evaluation criteria to encourage the involvement of vocational secondary school students in the delivery of the contract. The Bank, as the public contracting authority, ensured open communication about the competition from the preparation phase onward. It partially reimbursed tenderers for costs related to the preparation of their creative bids, known as 'pitch fees'. The creative bids were evaluated by reputable professionals in the field, further enhancing the credibility, transparency and expertise of the procurement procedure. Partly due to these measures, the number of bids submitted was a relatively high twelve. The competition was divided into two parts – daytime and evening. The daytime segment covered services related to the professional programme, while the evening segment focused on networking and representational events. The conference in Bratislava was attended by more than 700 of the world's leading experts in finance and global economic affairs.

Part C

Independent  
Auditor's Report  
and Financial  
Statements of  
Národná banka  
Slovenska as of  
31 December 2024



## INDEPENDENT AUDITOR'S REPORT

This Report is intended for Bank board of National Bank of Slovakia

**National Bank of Slovakia**  
The headquarters: Imricha Karvaša 1, 813 25 Bratislava  
Identification code (IČO): 30 844 789

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of the **National Bank of Slovakia** (hereinafter referred to as the "bank" or "NBS"), which comprise the balance sheet as of 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the bank as of 31 December 2024 and of its financial performance for the year then ended in accordance with Guideline of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks No. ECB/2024/31 (hereinafter referred to as the "ECB Guideline") and Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Act on Accounting").

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the bank in accordance with the Act No. 423/2015 Coll. on Statutory Audit and on amendments of Act No. 431/2002 Coll. on Accounting as amended (hereinafter referred to as the "Act on Statutory Audit") related to the ethical requirements, including Code of Ethics for Professional Accountants, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other matter*

The financial statements of NBS for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on 15 March 2024.

#### *The NBS Bank Board's responsibility for the Financial Statements*

The NBS Bank Board is responsible for the preparation and fair presentation of the financial statements in accordance with the ECB Guideline and Act on Accounting and for such internal controls as the NBS Bank Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the NBS Bank Board is responsible for assessing the bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the NBS Bank Board either intends to liquidate the bank or to cease operations, or has no realistic alternative but to do so.



### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the NBS Bank Board.
- Conclude on the appropriateness of the NBS Bank Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance about, among other things, the planned scope and schedule of the audit and significant audit findings, including any significant internal control deficiencies that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

#### *Report on information contained in Annual Report*

The NBS Bank Board is responsible for the information provided in the annual report prepared in accordance with the requirements of the Act on Accounting and the Act No. 566/1992 Coll. on NBS, as amended (hereinafter referred to as the "NBS Act"). Our opinion on the financial statements stated above does not cover the other information in the annual report.

In connection with our audit of the financial statements, our responsibility is to read the information disclosed in the annual report, in doing so, consider whether the other information is materially



inconsistent with the audited financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We did not have the annual report at disposal as of the date of this auditor's report concerning the audit of financial statements.

When we receive the annual report, we shall consider whether the annual report of the bank contains information, which is required by the Act on Accounting and NBS Act, and based on the work performed during the audit of the financial statements, we shall conclude whether:

- information in the annual report for the year ending on 31 December 2024 are consistent with the financial statements for that year,
- the annual report contains all information required by the Act on accounting and NBS Act.

Furthermore, based on our knowledge about the accounting unit and its situation obtained during the audit of the financial statements, we shall report, whether we have identified any material misstatements in the annual report.

Bratislava on 11 March 2025

**Grant Thornton Audit, s.r.o.**  
Audit company  
License ÚDVA No. 28  
Hodžovo námestie 1/A,  
811 06 Bratislava, Slovakia



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Ing. Filip Tichý, MSc.  
Statutory auditor  
License ÚDVA No. 1155

A handwritten signature in blue ink, appearing to read 'Filip Tichý'.

# **Financial Statements of Národná banka Slovenska as of 31 December 2024**

Note: This version of the accompanying financial statement is a translation from the original, which was prepared in Slovak, and all due care has been taken to ensure that it is an accurate representation. However, in interpreting information, views or opinions, the original language version of the financial statements takes precedence.

**BALANCE SHEET**  
**of Národná banka Slovenska**

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2024</b>	<b>k 31.12.2023</b>
		EUR '000	EUR '000
A1 Gold and gold receivables	1	<b>2,558,496</b>	<b>1,903,060</b>
A2 Claims on non-euro area residents denominated in foreign currency	2	<b>8,954,277</b>	<b>7,562,377</b>
A3 Claims on euro area residents denominated in foreign currency	3	<b>492,095</b>	<b>617,554</b>
A4 Claims on non-euro area residents denominated in euro	4	<b>2,120,905</b>	<b>1,123,604</b>
A5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	5	<b>11,000</b>	<b>4,084,210</b>
A6 Other claims on euro area credit institutions denominated in euro	6	<b>44,648</b>	<b>5,785</b>
A7 Securities of euro area residents denominated in euro	7	<b>41,811,256</b>	<b>42,092,623</b>
A8 General government debt denominated in euro		<b>0</b>	<b>0</b>
A9 Intra-Eurosysteem claims	8	<b>1,285,136</b>	<b>1,312,992</b>
A10 Items in course of settlement		<b>0</b>	<b>0</b>
A11 Other assets	9	<b>3,563,583</b>	<b>1,838,624</b>
		<b>TOTAL ASSETS</b>	<b>60,841,395</b>
			<b>60,540,830</b>
<b>LIABILITIES</b>			
L1 Banknotes in circulation	10	<b>16,804,680</b>	<b>16,377,522</b>
L2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	11	<b>13,869,331</b>	<b>15,379,532</b>
L3 Other liabilities to euro area credit institutions denominated in euro	12	<b>4,765,974</b>	<b>1,385,095</b>
L4 Debt certificates issued		<b>0</b>	<b>0</b>
L5 Liabilities to other euro area residents denominated in euro	13	<b>607,346</b>	<b>958,449</b>
L6 Liabilities to non-euro area residents denominated in euro	14	<b>2,705,500</b>	<b>1,941,254</b>
L7 Liabilities to euro area residents denominated in foreign currency	15	<b>6,160,418</b>	<b>4,929,271</b>
L8 Liabilities to non-euro area residents denominated in foreign currency	16	<b>332,355</b>	<b>3,109,031</b>
L9 Counterpart of special drawing rights allocated by the IMF	17	<b>1,630,591</b>	<b>1,580,280</b>
L10 Intra- Eurosysteem liabilities	18	<b>14,088,967</b>	<b>15,564,762</b>
L11 Items in course of settlement		<b>0</b>	<b>0</b>
L12 Other liabilities	19	<b>915,591</b>	<b>976,600</b>
L13 Provisions	20	<b>149,221</b>	<b>552,025</b>
L14 Revaluation accounts	21	<b>2,672,584</b>	<b>1,647,850</b>
L15 Capital and reserves	22	<b>358,105</b>	<b>358,425</b>
L16 Accumulated losses carried forward		<b>(4,219,267)</b>	<b>(4,219,267)</b>
L17 Profit / (loss) for the year	35	<b>0</b>	<b>0</b>
		<b>TOTAL LIABILITIES</b>	<b>60,841,395</b>
			<b>60,540,830</b>

Notes: 1. Subtotals and totals may not correspond due to the effect of rounding. This applies to the entire document.

2. A presentation change was made to the 2024 data, see part B, letter n.

**PROFIT AND LOSS ACCOUNT**  
**of Národná banka Slovenska**

	Note	<b>31.12.2024</b>	<b>31.12.2023</b>
		EUR '000	EUR '000
1 Net interest income/(expense)	24	<b>(817,185)</b>	<b>(788,462)</b>
1.1 Interest income		1,551,801	1,227,931
1.2 Interest expense		(2,368,986)	(2,016,393)
2 Net result of financial operations and write-downs	25	<b>(33,630)</b>	<b>(25,546)</b>
2.1 Realised gains/(losses) arising from financial operations		79,878	30,252
2.2 Write-downs on financial assets and positions		(113,508)	(55,798)
3 Net result of pooling monetary income	26	<b>517,564</b>	<b>555,793</b>
4 Net income/(expense) from fees and commissions	27	<b>8,070</b>	<b>5,421</b>
5 Income from equity instruments and participating interests	28	<b>46,125</b>	<b>15,635</b>
6 Other income	29	<b>32,083</b>	<b>26,142</b>
7 Staff costs	30	<b>(86,179)</b>	<b>(72,694)</b>
8 Administrative expenses	31	<b>(32,229)</b>	<b>(32,065)</b>
9 Depreciation of tangible and intangible fixed assets	32	<b>(10,052)</b>	<b>(9,634)</b>
10 Banknote production services	33	<b>(3,181)</b>	<b>(3,162)</b>
11 Other expenses	29	<b>(9,146)</b>	<b>(5,142)</b>
<b>Profit/(loss) before the transfer (to)/from risk provisions and other charges</b>		<b>(387,760)</b>	<b>(333,713)</b>
12 Transfer (to)/from risk provisions		<b>404,161</b>	<b>367,122</b>
13 Income tax and other government charges on income	34	<b>(16,401)</b>	<b>(33,409)</b>
<b>Profit/(loss) for the year</b>		<b>0</b>	<b>0</b>

Notes: 1. Subtotals and totals may not correspond due to the effect of rounding. This applies to the entire document.  
 2. A presentation change was made to the 2024 data, see part B, letter n.

## **NOTES**

**to the Financial Statements as of 31 December 2024**

**Bratislava, 11 March 2025**

## A. GENERAL INFORMATION ON NÁRODNÁ BANKA SLOVENSKA

Národná banka Slovenska (the “NBS” or the “Bank”) was established in accordance with Act No. 566/1992 Coll. on the National Bank of Slovakia as amended (the “NBS Act”). The NBS commenced its activities on 1 January 1993.

Upon euro adoption in Slovakia on 1 January 2009, the NBS became a full member of the Eurosystem. The NBS abides by the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (the “Statute”).

In accordance with Article 39 (5) of the NBS Act, the NBS submits the annual report on the results of its operations to the National Council of the Slovak Republic within three months of the end of the calendar year. In addition to the NBS financial statements and the auditor’s opinion thereon, the report provides information on the Bank’s operating costs. If so requested by the National Council of the Slovak Republic, the NBS is obliged within six weeks, to supplement the report as requested and/or provide explanations to the submitted report.

The supreme governing body of the NBS is the Bank Board of the NBS (the “Bank Board”). As at 31 December 2024, the Bank Board had the following structure:

Name	Term of Office on the Bank Board		Current position
	from	until	
Ing. Peter Kažimír	01.06.2019	01.06.2025	Governor
Ing. Vladimír Dvořáček	02.04.2014	03.04.2025	Member
RNDr. Dušan Jurčák	15.06.2023	15.06.2029	Member

## B. ACCOUNTING PRINCIPLES AND ACCOUNTING METHODS APPLIED

### (a) Legal framework and accounting principles

The Bank applies accounting principles in accordance with the Guideline of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks No. ECB/2024/31 (the “ECB Guideline”). When recognising transactions not regulated by the ECB Guideline, the Bank observes International Financial Reporting Standards. In other cases, the Bank acts in accordance with Act No. 431/2002 Coll. on Accounting, as amended. In accordance with this legal framework, the Bank applies the following fundamental accounting principles:

- Economic reality and transparency
- Prudence
- Recognition of post-balance sheet events
- Materiality
- Accruals principle
- Going-concern basis
- Consistency and comparability.

Assets and liabilities are only held on the balance sheet if it is probable that any future economic benefits associated with them will flow to or from the Bank, all risks and benefits have been transferred to the Bank and the assets or liabilities can be valued reliably.

Foreign exchange transactions, financial instruments excluding securities, and the corresponding accruals, are subject to the economic principle. Transactions are recorded on off-balance sheet accounts on the trade date. On the settlement date, off-balance sheet booking entries are reversed and the transactions are recorded on the balance sheet. Other economic transactions and transactions with securities are recorded in accordance with the cash settlement principle, i.e. no accounting entries are made on the trade date and the transaction is recorded on the balance sheet on the settlement date.

Interest accruals attributable to financial instruments are calculated and recorded on a daily basis. Accruals of premium and discount are recorded using the internal rate of return method (IRR). In other cases, the linear method or a method defined for the relevant financial instrument is applied. Accruals of premium and discount for securities with an embedded option for early repayment are recorded until the official maturity of securities. Interest accruals are disclosed separately from the financial instrument in "Other assets" or "Other liabilities". Accruals of premium and discount are disclosed together with the financial instrument.

When preparing the financial statements, the Bank acts in accordance with the recommended harmonised disclosures for Eurosystem national central banks' annual accounts.

The Bank does not prepare consolidated financial statements in accordance with Article 22 of the Act on Accounting.

## **(b) Valuation of assets and liabilities**

Financial assets and liabilities, excluding held-to-maturity securities, securities held for monetary policy purposes and non-marketable participating interests, are valued on a monthly basis at mid-market rates and prices. Options embedded in securities are not reported separately from the host instrument and the financial instrument is valued as a whole. Foreign currency revaluation, including balance sheet and off-balance sheet transactions, is performed for each currency separately; securities are valued for each ISIN separately and interest rate and cross-currency swaps and futures agreements are valued individually. For gold, no distinction is made between price and currency revaluation differences.

Securities held for monetary policy purposes are valued at amortised cost and are subject to an impairment test. In the event of impairment, provisions are created as at the end-of-year date and reassessed on an annual basis. The provision for impairment of securities acquired under the securities market programme ("SMP"), the third covered bond purchase programme ("CBPP3"), the corporate sector purchase programme ("CSPP"), securities issued by international organisations and multilateral development banks acquired under the public sector purchase programme on the secondary market ("PSPP"), corporate sector's securities, covered bonds and securities issued by international organisations and multilateral development banks acquired under the pandemic emergency purchase programme of assets ("PEPP") is created in percentage proportion to the prevailing ECB capital key shares valid at the time of the initial impairment. The Bank creates a provision in full amount for impairment of securities issued by the Government of the Slovak Republic acquired under the PSPP and PEPP programmes (see Note 7).

Current accounts and deposits granted/received and loans are valued at face value.

Participating interests, except the Exchange Traded Funds denominated in USD ("ETF"), are valued at historical cost and are subject to an impairment test. A provision is recognised for the impairment

in participating interests through profit/loss. The ETF funds are valued at mid-market prices on a monthly basis for each security (ISIN) separately.

### **(c) Accounting and recognition of income**

Realised profits and losses are derived from the daily valuation of changes in assets and liabilities and represent the difference between the transaction value and the average value of the respective financial instrument or currency. They are recognised directly in the profit and loss account.

Unrealised profits and losses result from the monthly valuation of assets and liabilities and represent the difference between the average value and the month-end accounting and mid-market value of the respective financial instrument or currency. Unrealised profits are shown in equity on revaluation accounts (see Note 21). Unrealised losses in excess of unrealised revaluation profits from the given financial instrument or currency are recognised in the profit and loss account. Unrealised losses on a financial instrument or currency are not netted off against unrealised profits made on another financial instrument or currency. In the event of an unrealised loss at year-end, the average acquisition cost is adjusted to the year-end exchange rate or fair value of the valued item. Unrealised revaluation losses on interest rate and cross-currency swaps and marketable securities are amortised to income in the following years.

Premiums and discounts of acquired securities are recognised in the profit and loss account as interest income.

### **(d) Gold and gold receivables**

Gold swap transactions are recognised as repurchase transactions with gold (see Notes 12 and 14). The gold used in such transactions remains in the Bank's total assets under the item "Gold and gold receivables".

### **(e) Debt securities**

At initial recognition, securities are valued at transaction costs. Fees which are not part of the transaction costs are directly recognised in the profit and loss account and are not considered as part of the average cost of the securities.

Securities are recognised together with the accrued premium and discount. Coupons are recorded under "Other assets". The withholding income tax on bonds and treasury notes is recognised in the profit and loss account under "Income tax and other charges on income" (see Note 34).

### **(f) Derivatives**

Foreign exchange forward and swap transactions are recognised on off-balance sheet accounts at the spot rate of the transaction on the trade date and are included in the net currency positions for calculating the average acquisition cost of currencies and foreign exchange gains and losses. The difference between the spot and forward values of the transaction is considered as paid or received interest that is accrued. The forward position of foreign exchange swaps is valued together with the related spot position, so the currency position is only affected by the accrued interest in foreign currency.

For interest rate swaps, the nominal value of an underlying asset is recorded in the off-balance sheet accounts from the trade date until the settlement date. Each transaction is valued individually based on generally accepted valuation models using appropriate yield curves derived from quoted interest rates.

For cross-currency swaps, the provisions are applied separately to the foreign exchange and interest rate legs of the swap. Forward and spot purchases and sales of cross-currency swaps are recognised in balance-sheet accounts at the respective settlement date at the spot rate of the transactions. They are included in the net currency position to calculate the average cost of the currency position and foreign exchange gains and losses. Interest payments are agreed upon in regular instalments in two different currencies. Interests paid and received are accrued on a daily basis. The same rules as for interest rate swaps apply to the valuation of the interest rate leg.

For interest rate, foreign exchange or cross-currency swaps, if there is an increase or decrease in the net swap position, a collateral adjustment in the form of deposits with a daily extension is contractually agreed with selected counterparties. The interest is settled monthly (see Notes 9 and 19).

The Bank recognises futures contracts on off-balance sheet accounts from the trade date to the settlement at the nominal value of the underlying instrument. Initial margins may be provided either in cash, or as securities. The initial deposit in the form of securities is not accounted for. The daily settlement of revaluation differences on the margin account is recognised in the profit and loss account.

Options embedded in debt securities are not reported separately from the host instrument.

### **(g) Reverse transactions**

Reverse transactions are the transactions that the Bank conducts under reverse repo agreements or collateralised loan transactions.

Repo agreements (repo transactions) are recognised as a collateralised inward deposit on the liabilities side of the balance sheet, and the item provided as collateral remains on the assets side of the balance sheet. Securities provided under a repo transaction remain part of the Bank's portfolio.

Reverse repo agreements (reverse transactions) are recognised as a collateralised outward loan on the assets side of the balance sheet. Securities accepted under a reverse repo transaction are not accounted for.

If the collateral value deviates from the respective loan value, representing an increased counterparty credit risk, collateral is required in the form of a deposit. These deposits bear interest and are extended on a daily basis (see Notes 6, 12 and 14).

The Bank does not account for security lending transactions conducted under an automated security lending program. Income from these transactions is recognised in the profit and loss account.

### **(h) Banknotes in circulation**

Pursuant to Decision ECB/2010/29 as amended, euro banknotes are issued jointly by the national central banks within the Eurosystem and the ECB. The total amount of banknotes in circulation is allocated to individual central banks in the Eurosystem on the last working day of each month, according to the Banknote Allocation Key. The ECB's share of the total amount of banknotes in circulation is 8%. Pursuant to the Decision cited above, the NBS's share of the total issue of euro banknotes within the Eurosystem is 1.0580% as of 1 January 2024. The share of banknotes in circulation is recognised under liabilities "Banknotes in circulation" (see Note 10).

The difference between banknotes allocated according to the Banknote Allocation Key and banknotes in circulation represents an interest-bearing claim or liability within the Eurosystem. They are disclosed under “Intra-Eurosystem claims or liabilities” (see Notes 8 and 18).

Interest income or interest expense from these claims/liabilities is disclosed net in the Bank’s profit and loss account under “Net interest income” (see Note 24).

### **(i) ECB profit redistribution**

Under Article 33 of the Statute, the ECB’s net profit is reallocated among the central banks within the Eurosystem in proportion to their paid-up participating interests in the ECB’s subscribed capital. Under a decision of the ECB’s Governing Council, income from the ECB’s 8% share in euro banknote issues and income from securities purchased by the ECB under the SMP, CBPP3, PSPP, PEPP and ABSPP (asset-backed securities purchase programme) is reallocated among the central banks in January of the following calendar year under an interim profit distribution, unless the Governing Council decides otherwise. The remaining portion of the ECB’s profit is reallocated upon approval of the ECB’s financial statements for the respective calendar year.

Based on the Governing Council’s decision, the ECB may settle a loss incurred in a reporting period from the general reserve fund, or from monetary income reallocated to the Eurosystem’s central banks. In January 2025, the Governing Council agreed that the ECB’s loss for 2024 will be carried forward to following periods and settled from the ECB’s future profits.

### **(j) Fixed assets**

Pursuant to the ECB’s Guideline, the NBS’s fixed assets include tangible and intangible fixed assets with an input price higher than EUR 10,000 and with a useful life of more than one year. Immovables, works of art, immovable cultural monuments and collections, with the exception of those listed under separate regulations (Act No. 206/2009 Coll. on Museums and Galleries and on the Protection of Cultural Valuables, as amended), are recognised on the balance sheet irrespective of their input price. The assets listed under separate regulations are recognised on the off-balance sheet and in records maintained for collection items at cost. Tangible and intangible fixed assets up to EUR 10,000 that were acquired and put in use prior to 1 January 2010 are depreciated as put in use until they are fully depreciated.

Assets classified as fixed assets held for sale are recognised at cost net of accumulated depreciation and provisions, or at fair value net of cost of sale, whichever amount is lower.

<b>Depreciation Group</b>	<b>Depreciation Period in Years</b>
1. Buildings, long-term investments, technical improvements to immovable cultural monuments	30
2. Separable components built into structures designated for separate depreciation	4 - 20
3. Utility networks	20
4. Machines and equipment	2 - 12
5. Transport means	4 - 6
6. Operating lease	as per contract
7. Fixtures and fittings	4 - 12
8. Intangible fixed assets - purchased software	2 - 10
9. Other intangible fixed assets	4 or as per contract

## **(k) Taxes**

In accordance with Article 12 of Act No. 595/2003 Coll. on Income Taxes, as amended, the NBS is not a corporate income tax payer. Only income taxed by withholding tax is subject to taxation (see Note 34).

The NBS has been a registered VAT payer since 1 July 2004, pursuant to Act No. 222/2004 Coll., as amended.

## **(l) Provisions**

The Bank creates a general provision for financial risks to hedge against foreign exchange rate, interest rate, credit, equity risks and gold price risks, which is presented in the Bank's equity (see Note 20).

The level of the provision is reassessed at year-end. Its value is based on the estimated potential loss using the Expected Shortfall indicator. In December 2024, the Bank board decided to change the risk measurement indicator Expected Shortfall 99% to Expected Shortfall 95% in order to align the calculation of the reserve amount with the calculation of the risk value for the needs of managing investment reserves in accordance with the new investment strategy.

The provision reflects the NBS's share of credit risks from monetary policy operations and the Eurosystem intervention purchase programmes. The share of the NBS on the ECB's risks and monetary policy portfolios credit risks, of which gains and losses are shared by the Eurosystem central banks, are derived from the outputs generated by the ECB as part of the regular analysis of financial risks and buffers of the Eurosystem national central banks. The estimated provision to cover a potential loss from the credit risks of other monetary policy portfolios and investment portfolio of the Bank is calculated at the NBS level.

For the risk assessment calculations, the financial positions are considered at market prices except for monetary policy portfolios, which are taken at amortised cost from accounting books.

In accordance with the approved approach, the Bank Board may reflect on additional factors that are expected to have an impact on the risk value when making a decision on the final level of the provision. In the event of the materialisation of financial risks for which a provision was created, the Bank Board may decide to use such a provision. The use of the general provision decreases the Bank's costs and is recognised in the profit and loss account on line 12 "Transfer (to)/from risk provisions".

The provisions reported on the NBS balance sheet also include provisions for losses from monetary policy operations and provisions created in accordance with the Act on Accounting (see Part B, letter b and Note 20).

## **(m) NBS profit redistribution**

In accordance with Article 39 (4) of the NBS Act, the profit generated by the Bank can be allocated to the reserve fund and other funds created from profit, or it is used to cover accumulated losses from prior years.

Losses incurred in the reporting period may be settled by the NBS from the reserve fund or from other funds. Alternatively, the Bank Board may decide to carry the accumulated loss forward to the following reporting period.

## (n) Change in the presentation

The new Guideline of the European Central Bank of 14 November 2024 on the legal framework for accounting and financial reporting in the European System of Central Banks No. ECB/2024/31 introduced changes to the presentation of certain items in the Balance Sheet and the Profit and Loss Account as of 31 December 2024.

The changes in the Balance Sheet concern the items "Loss for the year", "Accumulated losses carried forward" and "Claims/Liabilities related to TARGET". In the 2023 financial statements, the item "Loss for the year" was presented as a separate item on the assets side and the item "Accumulated losses carried forward" was reported under the item "Other assets" on the assets side of the Balance Sheet in accordance with the relevant Guideline ECB (EU) 2016/2249 of 3 November 2016 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2016/34), as amended. In the 2024 financial statements, the "Loss for the year" and the "Accumulated losses carried forward" are presented as separate negative items on the liabilities side of the Balance Sheet.

"Claims/Liabilities related to TARGET" were presented net together with selected Eurosystem items. In the 2024 financial statements, they are presented separately in accordance with the new guidance (see Note 18).

Changes in the structure and terminology of some items were also made in the Profit and Loss Account.

The aim of the adjustments in the financial statements is to increase the transparency and informative value of the financial statements for users.

The comparative figures for 2023 in the Balance Sheet, the Profit and Loss Account and Notes have been adjusted accordingly.

## C. NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT ITEMS

### 1. Gold and gold receivables

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Gold in repo transactions	2,548,817	1,895,860	652,956
Gold stored in banks	5,737	4,267	1,469
Gold in stock	3,943	2,933	1,010
<b>Total</b>	<b>2,558,496</b>	<b>1,903,060</b>	<b>655,436</b>

As at 31 December 2024, gold totalled 1,019 thousand t oz. (1,019 thousand t oz. as at 31 December 2023), thereof 1,015 thousand t oz. were used in repo transactions, 2 thousand t oz. deposited with correspondent banks and 2 thousand t oz. deposited with the Bank.

As at 31 December 2024, the market price of gold was EUR 2,511.069 per t oz. (EUR 1,867.828 per t oz. as at 31 December 2023). The changes in the account balances were associated with revaluation differences (see Note 21).

## 2. Claims on non-euro area residents denominated in foreign currency

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Receivables from/Payables to the IMF	1,971,084	1,943,554	27,531
Balances with banks and security investments, external loans and other external assets	6,983,193	5,618,823	1,364,369
<b>Total</b>	<b>8,954,277</b>	<b>7,562,377</b>	<b>1,391,900</b>

### Receivables from/Payables to the International Monetary Fund

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
<b>Receivables from the IMF:</b>	<b>2,925,672</b>	<b>2,825,577</b>	<b>100,094</b>
Member's quota, thereof:	1,255,981	1,218,244	37,736
Member's contribution	954,593	882,029	72,564
Reserve positions	301,388	336,215	(34,828)
Nostro account in the IMF	1,669,691	1,607,332	62,359
<b>Payables to the IMF:</b>	<b>954,587</b>	<b>882,024</b>	<b>72,564</b>
Loro accounts with the IMF, incl. Valuation adjustment account	954,587	882,024	72,564
<b>Total (net)</b>	<b>1,971,084</b>	<b>1,943,554</b>	<b>27,531</b>

A significant part of payables in the IMF loro accounts consists of a note of EUR 850,386 thousand (EUR 848,332 thousand as at 31 December 2023).

The main contribution to the change in the values of individual sub-items compared to the end of 2023 was due to the operations carried out under the Financial Transaction Plan, which is part of the reserve position. Specifically, in 2024, the Bank received five installments in total amount of XDR 41 million and provided a loan of XDR 5 million.

The Bank records a payable to the IMF from the allocation under item L9 "Counterpart of special drawing rights allocated by the IMF" (see Note 17).

### Balances with banks and security investments, external loans and other external assets

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Debt securities	6,829,411	5,561,068	1,268,343
Other	153,782	57,755	96,026
<b>Total</b>	<b>6,983,193</b>	<b>5,618,823</b>	<b>1,364,369</b>

The caption "Debt securities" consists of securities denominated in GBP, USD, CNY, AUD, CAD and JPY. As of 31 December 2024, the Bank primarily records securities issued by monetary financial institutions and central governments. Purchases of securities in USD, AUD and GBP primarily contributed to the increase in the caption.

The caption "Other" mainly includes a receivable from a term deposit with the Federal Reserve Bank and cash on nostro accounts in foreign currency.

### 3. Claims on euro area residents denominated in foreign currency

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Debt securities	489,395	615,836	(126,441)
Current accounts	2,701	1,719	982
<b>Total</b>	<b>492,095</b>	<b>617,554</b>	<b>(125,459)</b>

The caption “Debt securities” consists of securities denominated in GBP, USD and AUD. As of 31 December 2024, the Bank mainly recorded securities issued by monetary financial institutions.

### 4. Claims on non-euro area residents denominated in euro

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Debt securities	2,118,613	1,122,371	996,242
Current accounts	2,292	1,234	1,059
<b>Total</b>	<b>2,120,905</b>	<b>1,123,604</b>	<b>997,300</b>

As of 31 December 2024, the Bank primarily recorded securities issued by monetary financial institutions. The year-on-year increase was due to new purchases of securities.

### 5. Lending to euro area credit institutions related to monetary policy operations denominated in euro

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Main refinancing operations (MRO)	11,000	172,000	(161,000)
Long-term refinancing operations (LTRO)	0	220,000	(220,000)
Targeted longer-term refinancing operations (TLTRO III)	0	3,692,210	(3,692,210)
<b>Total</b>	<b>11,000</b>	<b>4,084,210</b>	<b>(4,073,210)</b>

The main refinancing operations (“MRO”) are regular liquidity-providing reverse transactions with a frequency and common maturity of one week. The Bank records one operation with maturity in January 2025.

Longer-term refinancing operations (LTRO) are regular liquidity-providing reverse transactions for a longer period, with a maturity of 2 to 48 months. The Bank does not record any operation as of 31 December 2024.

In 2024, the bank recorded 7 targeted longer-term operations (TLTRO III) in the amount of EUR 3,692,210 thousand. All operations were terminated during the year.

In accordance with Article 32 (4) of the Statute, the risks arising from monetary policy operations are subject to sharing with the central banks in proportion to their capital key.

### 6. Other claims on euro area credit institutions denominated in euro

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Redistribution loan	3,839	5,006	(1,167)
Current accounts	778	779	(1)
Deposits provided for repo transactions	40,031	0	40,031
<b>Total</b>	<b>44,648</b>	<b>5,785</b>	<b>38,863</b>

A redistribution loan provided to finance comprehensive housing construction was delimited following the separation of the balance sheet of the State Bank of Czechoslovakia. The interest rate applicable to the redistribution loan effective as at 31 December 2024 is 1.65% p.a. (3.00% p.a. as of 31 December 2023).

As of 31 December 2024, the NBS recorded a state guarantee for the provided redistribution loan in the amount of EUR 4,089 thousand on the off-balance sheet (EUR 5,630 thousand as of 31 December 2023). The amount of the state guarantee represents the principal and interest up to the loan maturity.

## 7. Securities of euro area residents denominated in euro

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Debt securities held for monetary policy purposes	38,860,412	41,829,833	(2,969,421)
Other securities	2,950,844	262,791	2,688,053
<b>Total</b>	<b>41,811,256</b>	<b>42,092,623</b>	<b>(281,368)</b>

### Debt securities held for monetary policy purposes

Under this caption, the Bank disclosed securities purchased under the SMP, CBPP3, PSPP and PEPP programmes.

Programme	Commencement Date	Termination Date	No. of the ECB's Decision	Securities as at 31.12.2024
SMP	May 2010	September 2012	ECB/2010/5	debt securities issued by euro area governments
CBPP3	October 2014	June 2023	ECB/2020/8 (revised version) as amended	covered bonds issued by euro area residents
PSPP	March 2015	June 2023	ECB/2020/9 (revised version)	debt securities issued by euro area governments, international organisations and multilateral development banks based in euro area
PEPP	March 2020	December 2024	ECB/2020/17 as amended	all securities permitted under APP programme

For SMP programme, the "Termination date" refers to the termination of the programme, for other programmes it represents the termination of purchases.

The volume of securities purchased under the Asset Purchase Programme ("APP"), which includes the CBPP3, PSPP, ABSPP and CSPP programmes, is gradually decreasing due to the discontinuance of reinvestment of principal from maturing securities as of July 2023.

Following the decision of the Governing Council in December 2023, the reinvestments of principal from maturing securities purchased under the PEPP continued in full in the first half of 2024. In the second half of the year, the volume of the PEPP portfolio decreased by an average of EUR 7.5 billion per month due to the discontinuance of reinvestment of principal from maturing securities in full. By the end of 2024, reinvestment under the PEPP was fully terminated.

Securities purchased under all monetary policy programmes are valued on an amortised cost basis and are subject to an impairment test. The market values of securities held for monetary policy purposes shown in the table below are not recognised in the Balance Sheet or the Profit and Loss Account and are only provided for comparison purposes:

	31.12.2024 EUR '000		31.12.2023 EUR '000		Change EUR '000	
	Amortised Cost	Market value	Amortised Cost	Market value	Amortised Cost	Market value
CBPP3	2,100,819	2,048,438	2,394,131	2,289,781	(293,312)	(241,343)
SMP	48,011	48,228	48,069	49,345	(58)	(1,117)
PSPP gov.	12,155,541	10,703,308	13,741,476	12,021,760	(1,585,935)	(1,318,452)
PSPP supr.	10,314,323	9,264,315	11,448,810	10,241,571	(1,134,487)	(977,256)
PEPP gov.	5,686,788	4,837,827	5,906,110	4,911,411	(219,322)	(73,584)
PEPP supr.	8,513,043	7,267,427	8,249,323	6,898,462	263,720	368,965
PEPP covered by debt sec.	41,887	39,357	41,914	37,966	(27)	1,391
<b>Total</b>	<b>38,860,412</b>	<b>34,208,901</b>	<b>41,829,833</b>	<b>36,450,296</b>	<b>(2,969,421)</b>	<b>(2,241,396)</b>

Income on securities with a source in the Slovak Republic is net of withholding tax (see Note 34).

The ECB's Governing Council regularly assesses financial risks related to securities purchased under the monetary policy programmes. Annual impairment tests are performed based on an estimate of the recoverable amounts determined at the end of the year and are approved by the ECB's Governing Council. Based on the results of the impairment test of securities purchased under the monetary policy performed as of 31 December 2024, no impairment losses were recorded (see Note 20).

## Other securities

The Bank primarily recognised securities for trading issued by euro area monetary financial institutions under this caption as of 31 December 2024. The year-on-year increase is due to purchases of securities made in accordance with the valid investment strategy.

## 8. Intra-Eurosystem claims

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Participating interest in ECB	301,126	295,167	5,959
Claims equivalent to the transfer of foreign reserves	466,446	462,031	4,415
Other claims within the Eurosystem (net)	517,564	555,793	(38,230)
<b>Total</b>	<b>1,285,136</b>	<b>1,312,992</b>	<b>(27,856)</b>

### Participating interest in the ECB

As of 1 January 2024, the NBS shares changed as a result of the regular quinquennial change of the capital keys of the national central banks of the European union.

As of 31 December 2024, the Bank recorded a participating interest in the ECB's subscribed capital of EUR 101,788 thousand (EUR 100,824 thousand as of 31 December 2023) and a claim of EUR 45,125 thousand from the changes to the NBS's participating interest in the ECB's net equity (EUR 40,129 thousand as of 31 December 2023).

In accordance with Article 48 (2) of the Statute and the decision of the Governing Council of the ECB, the NBS previously contributed EUR 154,214 thousand (EUR 154,214 thousand as of 31 December 2023) to the ECB's provisions to cover credit, foreign exchange, interest rate and gold price risks and to the ECB revaluation accounts.

### Claims equivalent to the transfer of foreign reserves

In connection with the five-year update of the capital keys of the national central banks, the amount of the NBS claim from the transfer of foreign exchange reserves to the ECB has changed. As of 31 December 2024, the Bank records a claim from the transfer of foreign reserves to the ECB of

EUR 466,446 thousand (EUR 462,031 thousand as of 31 December 2023) in accordance with Article 30 (1) of the Statute. The claim bears interest at 85% of the rate for the main refinancing operations. As of 31 December 2024, the Bank records interest income arising from a claim from the transfer of foreign reserves of EUR 16,655 thousand (EUR 15,161 thousand as of 31 December 2023).

As of 1 January 2024, the shares of the central banks of the European Union in the ECB's capital are as follows:

	Capital Key for Subscription of ECB's Capital (%)	Subscribed Share in Capital (EUR)	Paid-up Capital (EUR)	Eurosystem Key (%) - Share in the ECB's Paid-up Capital
Banque National de Belgique	3.0005	324,804,337.12	324,804,337.12	3.6695
Eesti Pank	0.2437	26,380,542.23	26,380,542.23	0.2980
Deutsche Bundesbank	21.7749	2,357,134,464.40	2,357,134,464.40	26.6301
Central Bank and Financial Services Authority of Ireland	1.7811	192,804,200.92	192,804,200.92	2.1782
Bank of Greece	1.8474	199,981,180.60	199,981,180.60	2.2593
Banco de España	9.6690	1,046,669,933.56	1,046,669,933.56	11.8249
Banque de France	16.3575	1,770,700,531.41	1,770,700,531.41	20.0047
Hrvatska narodna banka	0.6329	68,511,469.74	68,511,469.74	0.7740
Banca d'Italia	13.0993	1,418,000,151.07	1,418,000,151.07	16.0201
Central Bank of Cyprus	0.1802	19,506,662.74	19,506,662.74	0.2204
Latvijas Banka	0.3169	34,304,447.40	34,304,447.40	0.3876
Lietuvos bankas	0.4826	52,241,484.12	52,241,484.12	0.5902
Banque centrale du Luxembourg	0.2976	32,215,221.04	32,215,221.04	0.3640
Central Bank of Malta	0.1053	11,398,732.44	11,398,732.44	0.1288
De Nederlandsche Bank	4.8306	522,912,791.50	522,912,791.50	5.9077
Oesterreichische Nationalbank	2.4175	261,694,545.91	261,694,545.91	2.9565
Banco de Portugal	1.9014	205,826,684.42	205,826,684.42	2.3254
Banka Slovenije	0.4041	43,743,853.57	43,743,853.57	0.4942
<b>Národná banka Slovenska</b>	<b>0.9403</b>	<b>101,787,541.48</b>	<b>101,787,541.48</b>	<b>1.1500</b>
Suomen Pankki – Finlands Bank	1.4853	160,783,830.00	160,783,830.00	1.8165
<i>Subtotal euro area national central banks</i>	<i>81.7681</i>	<i>8,851,402,605.67</i>	<i>8,851,402,605.67</i>	<i>100.0000</i>
Българска народна банка (Bulharská národná banka)	0.9783	105,901,044.16	3,971,289.16	
Česká národní banka	1.9623	212,419,113.73	7,965,716.76	
Danmarks Nationalbank	1.7797	192,652,650.82	7,224,474.41	
Magyar Nemzeti Bank	1.5819	171,240,786.83	6,421,529.51	
Narodowy Bank Polski	6.0968	659,979,031.02	24,749,213.66	
Banca Națională a României	2.8888	312,712,804.23	11,726,730.16	
Sveriges Riksbank	2.9441	318,699,033.14	11,951,213.74	
<i>Subtotal non-euro area national central banks</i>	<i>18.2319</i>	<i>1,973,604,463.93</i>	<i>74,010,167.40</i>	
<b>Total</b>	<b>100.00</b>	<b>10,825,007,069.61</b>	<b>8,925,412,773.07</b>	

\* Subtotals and totals may not correspond due to rounding.

## Other claims

The caption consists of a claim from monetary income for 2024 in the amount of EUR 518,295 thousand and a liability from the revision of monetary income for 2023 in the amount of EUR 732 thousand.

## 9. Other assets

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Tangible and intangible fixed assets	104,387	96,986	7,401
Other financial assets	2,581,729	917,585	1,664,144
Off-balance- sheet instruments revaluation differences	18,482	15,399	3,083
Accruals and prepaid expenses	633,520	591,317	42,203
Sundry	225,465	217,337	8,128
<b>Total</b>	<b>3,563,583</b>	<b>1,838,624</b>	<b>1,724,959</b>

### Tangible and intangible fixed assets

This caption comprises fixed assets of the NBS as of 31 December 2024:

	Tangible Assets, Advances and Assets under Construction EUR '000	Intangible Assets, Advances and Assets under Construction EUR '000	TOTAL EUR '000
<b>Acquisition cost as at 01.01.2024</b>	<b>251,612</b>	<b>49,958</b>	<b>301,570</b>
Additions	10,152	17,769	27,921
Disposals	1,174	10,477	11,651
<b>Acquisition cost as at 31.12.2024</b>	<b>260,590</b>	<b>57,250</b>	<b>317,840</b>
<b>Accumulated depreciation as at 01.01.2024</b>	<b>163,294</b>	<b>41,290</b>	<b>204,584</b>
Additions	7,424	2,628	10,052
Disposals	1,152	30	1,183
<b>Accumulated depreciation and value adjustments as at 31.12.2024</b>	<b>169,566</b>	<b>43,887</b>	<b>213,453</b>
<b>Carrying amount of tangible and intangible assets as at 01.01.2024</b>	<b>88,320</b>	<b>8,666</b>	<b>96,986</b>
<b>Carrying amount of tangible and intangible assets as at 31.12.2024</b>	<b>91,024</b>	<b>13,363</b>	<b>104,387</b>

As of 31 December 2024, no fixed assets held for sale are recognised.

### Other financial assets

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Participating interests in ETF funds	2,574,148	910,279	1,663,869
Shares of BIS	7,403	7,175	228
Shares of SWIFT	138	92	47
Inštitút bankového vzdelávania, n.o.	33	33	0
NBS Foundation	7	7	0
<b>Total</b>	<b>2,581,729</b>	<b>917,585</b>	<b>1,664,144</b>

The Bank records shares in Exchange Traded Funds ("ETFs") denominated in USD, which are in the form of marketable securities and are traded as common shares on a stock exchange. Dividends from the ETFs are paid in USD (see Note 28). The year-on-year increase in this caption primarily resulted from new purchases.

The Bank's share in the BIS capital represents 0.51% (0.51% as of 31 December 2023). The participating interest in BIS is recognised in the amount of the paid-up share (25%). The unpaid proportion of the share (75%) is payable on demand. Dividends are distributed in euro from the total share of the NBS in BIS held in XDR (see Note 28).

The Bank records shares in SWIFT in the amount of EUR 138 thousand (EUR 92 thousand as of 31 December 2023), which represents a 0.031% share in the share capital (0.025% share as of 31 December 2023).

Since 2008, the Bank has recognised a contribution to the registered capital of Inštitút bankového vzdelávania NBS, n. o. Bratislava. The Bank holds a 100% share in the company.

In 2022, the Bank established Nadácia NBS (the NBS Foundation) to promote public benefit activities. The NBS Foundation is funded from its own fund created from NBS profit. The Bank holds a 100% share in the foundation's registered capital.

## Off-balance sheet instruments revaluation differences

As of 31 December 2024, off-balance sheet instrument revaluation differences are in the amount of EUR 18,482 thousand (EUR 15,399 thousand as of 31 December 2023). The most significant effect on the total balance had the foreign exchange gain from cross-currency swaps in JPY (EUR 18,168 thousand).

## Accruals and prepaid expenses

This caption primarily includes accrued bond coupons in the amount of EUR 382,161 thousand (EUR 338,463 thousand as of 31 December 2023).

## Sundry

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Deposits - collaterals to derivatives	42,970	28,980	13,990
Fair value of interest rate swaps - gains	134,097	162,126	(28,029)
Fair value of cross-currency swaps - gains	486	1,152	(666)
Interest rate futures	23,713	5,245	18,469
Investment loans granted to employees	16,067	11,796	4,271
Other	8,132	8,038	94
<b>Total</b>	<b>225,465</b>	<b>217,337</b>	<b>8,128</b>

The purpose of the deposits granted – collaterals to derivatives – is to secure counterparty credit risk in the case of a decrease in the value of swap transactions on the part of the NBS. The year-on-year increase in the volume of deposits is related to the decrease of the fair value of swap transactions on the part of the NBS.

## 10. Banknotes in circulation

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Euro banknotes in circulation issued by the NBS	27,220,781	25,294,558	1,926,224
Adjustment to euro banknotes in circulation	(10,416,102)	(8,917,035)	(1,499,066)
<b>Total volume of euro banknotes in line with the NBS Banknote Allocation Key</b>	<b>16,804,680</b>	<b>16,377,522</b>	<b>427,157</b>

As of 31 December 2024, the Bank issued banknotes amounting to EUR 27,220,781 thousand (EUR 25,294,558 thousand as of 31 December 2023), which is by EUR 10,416,102 thousand more compared to the volume allocated to the NBS by the Banknote Allocation Key (see Section B, Note h). This difference represents a liability of the NBS to the Eurosystem (see Note 18).

## 11. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Current accounts covering the minimum reserve system	1,224,037	701,936	522,101
Deposit facilities	12,645,294	14,677,596	(2,032,303)
<b>Total</b>	<b>13,869,331</b>	<b>15,379,532</b>	<b>(1,510,201)</b>

Current accounts represent monetary reserves of credit institutions that are subject to the minimum reserve system ("MRS") in accordance with the Statute. The MRS enables the average fulfilment of monetary reserves of credit institutions over the set maintenance period, as published by the ECB.

The Bank does not record any interest expenses or income from the MRS as of 31 December 2024 (expense of EUR 15,740 thousand as of 31 December 2023, see Note 24). From 20 September 2023, based on the decision of the Governing Council, the balances of minimum reserves bear a zero interest rate.

Deposit facilities comprise overnight deposits at a prespecified interest rate announced by the ECB. The purpose of such deposits is to provide counterparties with the option to deposit short-term surpluses of liquidity.

## 12. Other liabilities to euro area credit institutions denominated in euro

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Tri-party repo transactions	1,130,000	1,060,000	70,000
Liabilities from repo transactions	3,504,741	290,534	3,214,206
Liabilities from repo transactions with gold	129,183	0	129,183
Deposits received to repo transactions	969	28,825	(27,855)
Client current accounts	1,043	5,654	(4,611)
Interbank clearing in Slovakia (SIPS)	39	82	(43)
<b>Total</b>	<b>4,765,974</b>	<b>1,385,095</b>	<b>3,380,879</b>

The major share within the caption is represented by repo transactions and tri-party repo transactions in EUR concluded with monetary financial institutions.

## 13. Liabilities to other euro area residents denominated in euro

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
General government	508,916	872,256	(363,340)
Other liabilities	98,431	86,192	12,238
<b>Total</b>	<b>607,346</b>	<b>958,449</b>	<b>(351,102)</b>

### General government

Under this caption, the Bank recognised current accounts of the general government. The bulk of this caption includes current accounts of the Deposit Protection Fund and institutions not complying with the MRS.

## Other liabilities

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Client current accounts	26,673	25,000	1,673
Client term deposits	71,758	61,192	10,565
<b>Total</b>	<b>98,431</b>	<b>86,192</b>	<b>12,238</b>

## 14. Liabilities to non-euro area residents denominated in euro

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Client current accounts	162,156	111,070	51,086
Deposits received to repo transactions	547	1,950	(1,403)
Liabilities from repo transactions	108,902	0	108,902
Liabilities from repo transactions with gold	2,433,895	1,828,234	605,661
<b>Total</b>	<b>2,705,500</b>	<b>1,941,254</b>	<b>764,245</b>

“Client current accounts” are primarily funds in the TARGET system accounts of clients who are not subject to MRS. These accounts are remunerated at zero percent, or the deposit facility rate, whichever is lower. As of 31 December 2024, the accounts were interest-bearing at a zero interest rate.

## 15. Liabilities to euro area residents denominated in foreign currency

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Tri-party repo transactions	2,277,698	1,816,419	461,279
Liabilities from repo transactions	3,882,718	3,112,850	769,868
State Treasury current accounts in a foreign currency	2	2	0
<b>Total</b>	<b>6,160,418</b>	<b>4,929,271</b>	<b>1,231,147</b>

The caption consists primarily of repo transactions in USD, AUD, CAD, JPY and GBP and tri-party repo transactions in USD, AUD and GBP concluded with monetary financial institutions.

## 16. Liabilities to non-euro area residents denominated in foreign currency

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Liabilities from received deposits	0	2,784,751	(2,784,751)
Liabilities from repo transactions	332,355	324,280	8,075
<b>Total</b>	<b>332,355</b>	<b>3,109,031</b>	<b>(2,776,676)</b>

As of 31 December 2024, the bank records liabilities from repo transactions in CAD, AUD and USD.

## 17. Counterpart of special drawing rights allocated by the IMF

As of 31 December 2024, the Bank recorded a liability to the IMF from the allocation of EUR 1,630,591 thousand (EUR 1,580,280 thousand as of 31 December 2023). The liability from the allocation is denominated in XDR. As part of the general allocation and special allocation, the IMF allocated XDR 1,224 million and XDR 75 million, respectively, to the Slovak Republic.

## 18. Intra-Eurosystem liabilities

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Liabilities related to the TARGET system	3,672,865	6,647,727	(2,974,862)
Net liabilities related to the allocation of euro banknotes	10,416,102	8,917,035	1,499,066
<b>Total</b>	<b>14,088,967</b>	<b>15,564,762</b>	<b>(1,475,795)</b>

“Liabilities related to the TARGET system” represent liabilities to other central banks and the ECB arising from cross-border operations conducted through the TARGET system. The position bears interest at the rate of the main refinancing operations. The interest expense on the TARGET debt position as of 31 December 2024 was EUR 249,416 thousand (EUR 427,117 thousand as of 31 December 2023).

“Net liabilities related to the allocation of euro banknotes” within the Eurosystem amounted to EUR 10,416,102 thousand as of 31 December 2024 (EUR 8,917,035 thousand as of 31 December 2023). The increase in this caption was due to the excessive demand for euro banknotes in Slovakia. The liability bears interest at the rate of the main refinancing operations. As of 31 December 2024, the Bank records interest expense in the amount of EUR 386,607 thousand (EUR 298,431 thousand as of 31 December 2023).

## 19. Other liabilities

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Off-balance-sheet instruments revaluation differences	7,923	62,707	(54,784)
Accruals and deferred expenses	324,266	266,766	57,499
Sundry	583,402	647,127	(63,724)
<b>Total</b>	<b>915,591</b>	<b>976,600</b>	<b>(61,009)</b>

### Off-balance sheet instruments revaluation differences

As of 31 December 2024, the caption primarily comprises a foreign exchange loss from the valuation of foreign exchange swaps in USD (EUR 7,843 thousand).

### Accruals and deferred expenses

As of 31 December 2024, the bulk of accruals comprises interest from interest rate swaps in the amount of EUR 196,582 thousand (EUR 87,629 thousand as of 31 December 2023) and interest from remuneration of euro banknotes in the amount of EUR 85,701 thousand (EUR 96,636 thousand as of 31 December 2023).

### Sundry

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Euro coins in circulation	270,977	251,681	19,296
SKK banknotes in circulation	68,262	68,706	(444)
SKK coins in circulation	23,181	23,182	(1)
Deposits - collateral to derivatives	73,340	184,190	(110,850)
Fair value of interest rate swaps - losses	118,011	74,264	43,747
Fair value of cross currency swaps - losses	285	1,072	(786)
Other	29,346	44,032	(14,686)
<b>Total</b>	<b>583,402</b>	<b>647,127</b>	<b>(63,724)</b>

The purpose of received deposits (collateral to derivatives) is to secure the NBS credit risk in the event of a decrease in the value of swap transactions on the part of the counterparty. The year-on-

year decrease in the volume of deposits is connected with the increase of the market value of swap transactions on the part of the counterparty.

The value of interest rate swaps as of 31 December 2024 represented the cumulative year-end revaluation loss, which is gradually amortised to the Profit and Loss Account under net realised gains from interest rate swaps in accordance with the ECB Guideline (see Note 25).

## 20. Provisions

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
General provision for financial risks	128,717	532,391	(403,674)
Provision for losses from monetary policy operations	0	488	(488)
Provision for liabilities to employees	15,892	14,141	1,751
Provision for litigation	2,805	2,805	0
Provision for unbilled supplies	1,808	2,201	(393)
<b>Total</b>	<b>149,221</b>	<b>552,025</b>	<b>(402,803)</b>

In accordance with the Bank Board's decision, the general provision for financial risks of EUR 403,674 thousand was used due to the materialisation of risks from financial operations. The use of this provision partially offset losses from financial operations for the coverage of which it was created (see Notes 24, 25 and Section B, Note l)). The Bank's financial losses were primarily due to interest from deposit facility monetary policy operations, interest expense from remuneration of the NBS's debt position in the TARGET payment system and interest from remuneration of banknotes in circulation (see Note 24).

Based on the results of the impairment test of securities purchased under the PEPP programme, the ECB's Governing Council decided to release a provision for credit risks to hedge against losses from monetary policy operations in the total amount of EUR 42,918 thousand which was created in the year 2023. The NBS's share in the Eurosystem's provision was EUR 488 thousand (see Section B, Note b).

## 21. Revaluation accounts

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Revaluation accounts of gold	1,925,206	1,269,822	655,384
Revaluation accounts of securities	91,036	66,252	24,784
Revaluation accounts of derivatives	134,582	163,277	(28,694)
Revaluation accounts of foreign currency	149,421	23,788	125,632
Revaluation accounts of equity shares (ETF)	372,338	124,711	247,628
<b>Total</b>	<b>2,672,584</b>	<b>1,647,850</b>	<b>1,024,734</b>

The exchange rates of key foreign currencies against EUR 1, used to value the assets and liabilities as of 31 December 2024, were as follows:

Currency	31.12.2024	31.12.2023	Change
EUR/ozs*	2,511.06900	1,867.82800	643.24100
CNY	7.58330	7.85090	(0.26760)
GBP	0.82918	0.86905	(0.03987)
JPY	163.06000	156.33000	6.73000
USD	1.03890	1.10500	(0.06610)
XDR	0.79719	0.82257	(0.02538)

\* 1 ozs (troy ounce) = 31.1034807 g

## 22. Capital and reserves

This caption includes the statutory fund representing the paid-up capital assumed from the separation of the balance sheet of the former State Bank of Czechoslovakia, which has been in the amount of EUR 15,490 thousand since the establishment of the NBS, and the assumed registered capital of the Financial Market Authority (Úrad pre finančný trh, "ÚFT") of EUR 551 thousand. With effect from 1 January 2006, ÚFT was dissolved and merged with the NBS in accordance with the applicable law.

Reserves consist of general reserves and capital reserves.

As of 31 December 2024, the closing balance of the NBS's general reserves amounted to EUR 340,874 thousand (EUR 340,874 thousand as of 31 December 2023). The general reserves consist of contributions from profits of EUR 337,411 thousand generated in previous years. As of 1 January 2006, following the merger of ÚFT with the NBS, ÚFT's general reserves of EUR 3,462 thousand were transferred to the NBS's general reserves.

As of 31 December 2024, the closing balance of the NBS's capital reserves was EUR 882 thousand (EUR 882 thousand as of 31 December 2023).

Since 2022, the NBS Foundation actively supports the enhancement of financial education and financial literacy and the development of research and science of economics and finance. The fund to finance the NBS Foundation was created under the Bank Board's decision by a transfer from the NBS's profit for 2021. As of 31 December 2024, the balance of the fund amounts to EUR 307 thousand (EUR 628 thousand as of 31 December 2023).

## Summary of changes in equity and accumulated losses

	EUR '000								
	Statutory Fund	Capital Reserves	General Reserves	Fund to Finance the NBS Foundation	General Provision for Financial Risks	Revaluation accounts Gain/(Loss)	Accumulated Losses carried forward	Profit/(Loss) for the Year	Equity
<b>1. Balance as at 31.12.2023</b>	<b>16,041</b>	<b>882</b>	<b>340,874</b>	<b>628</b>	<b>532,391</b>	<b>1,647,850</b>	<b>(4,219,267)</b>	<b>0</b>	<b>(1,680,601)</b>
2. Transfer of the 2023 loss to accumulated losses carried forward									
3. Transfer to the statutory fund									
4. Transfer to general reserves									
5. Transfer to the fund to finance the NBS Foundation									
6. Transfer of funds from the fund to finance the NBS Foundation									
7. Change in the general provision for financial risks									
8. Change in revaluation accounts of securities									
9. Change in revaluation accounts of derivatives									
10. Change in revaluation accounts of gold									
11. Change in revaluation accounts of foreign currency									
12. Change in revaluation accounts of equity shares (ETF)									
13. Profit/Loss for the current reporting period								<b>0</b>	
14. Change for the reporting period									
<b>15. Balance as at 31.12.2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(321)</b>	<b>(403,674)</b>	<b>1,024,734</b>	<b>0</b>	<b>0</b>	<b>620,739</b>
	<b>16,041</b>	<b>882</b>	<b>340,874</b>	<b>307</b>	<b>128,717</b>	<b>2,672,584</b>	<b>(4,219,267)</b>	<b>0</b>	<b>(1,059,861)</b>

## 23. Off-balance sheet instruments

	31.12.2024 EUR '000		31.12.2023 EUR '000		Change EUR '000	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
Interest rate swaps	21,467,395	21,467,395	10,175,616	10,175,616	11,291,780	11,291,780
Foreign exchange swaps	758,548	769,337	3,492,805	3,547,795	(2,734,256)	(2,778,458)
Foreign exchange forwards	67,221	66,822	0	0	67,221	66,822
Cross currency swaps	186,911	165,969	427,450	419,246	(240,540)	(253,277)
Interest rate futures	4,422,253	1,071,000	43,197	322,820	4,379,056	748,180
<b>Total</b>	<b>26,902,328</b>	<b>23,540,523</b>	<b>14,139,067</b>	<b>14,465,478</b>	<b>12,763,261</b>	<b>9,075,045</b>

## 24. Net interest income

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
<b>Investments in EUR, thereof:</b>	<b>(33,122)</b>	<b>(74,409)</b>	<b>41,287</b>
Net expense from current accounts and term deposits	(24,986)	(72,685)	47,700
Net expense from repo transactions	(182,320)	(103,347)	(78,972)
Net income from securities	88,910	47,243	41,667
Net income from derivatives	83,104	53,998	29,106
Other	2,169	383	1,786
<b>Investments in a foreign currency, thereof:</b>	<b>21,273</b>	<b>72,011</b>	<b>(50,737)</b>
Net income from securities	314,251	271,442	42,809
Net expense from repo transactions	(287,164)	(209,089)	(78,075)
Net income from derivatives	61,452	64,861	(3,408)
Net expense from current accounts and term deposits	(81,213)	(69,319)	(11,894)
Compensation from the MF SR	13,947	14,116	(169)
<b>Monetary policy operations, thereof:</b>	<b>(185,967)</b>	<b>(75,542)</b>	<b>(110,426)</b>
Net income from securities	276,940	224,894	52,046
Net expense from deposits and loans	(462,907)	(284,695)	(178,212)
Net expense/income from MRS	0	(15,740)	15,740
<b>Remuneration of claims equivalent to the transfer of foreign reserves</b>	<b>16,655</b>	<b>15,161</b>	<b>1,494</b>
<b>Remuneration of euro banknotes</b>	<b>(386,607)</b>	<b>(298,431)</b>	<b>(88,176)</b>
<b>Remuneration of the TARGET position</b>	<b>(249,416)</b>	<b>(427,117)</b>	<b>177,701</b>
<b>Other:</b>	<b>0</b>	<b>(134)</b>	<b>134</b>
Compensation for TARGET malfunctioning	0	(134)	134
<b>Total</b>	<b>(817,185)</b>	<b>(788,462)</b>	<b>(28,723)</b>

The year-on-year change in net interest income was negatively affected mainly by the growth in interest costs from deposit facilities (EUR -178,212 thousand; see Notes 5 and 11) and interest from remuneration of euro banknotes (EUR -88,176 thousand; see note 10).

The result was positively affected mainly by the decrease in interest costs from remuneration of the NBS's liability position in the TARGET payment system in combination with falling interest rates.

### Interest rates announced by the ECB:

With Effect from	Marginal Lending Facility	Main Refinancing Operations	Deposit Facility
18.12.2024	3,40% p.a.	3,15% p.a.	3,00% p.a.
23.10.2024	3,65% p.a.	3,40% p.a.	3,25% p.a.
18.9.2024	3,90% p.a.	3,65% p.a.	3,50% p.a.
12.6.2024	4,50% p.a.	4,25% p.a.	3,75% p.a.

## 25. Net result of financial operations and write-downs

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
<b>Realised gains/(losses) arising from financial operations</b>	<b>79,878</b>	<b>30,252</b>	<b>49,626</b>
Net gains from derivatives	35,030	41,491	(6,461)
Net losses from sale of securities	10,567	(4,479)	15,046
Net gains from sale of equity shares and participating interests	23,951	0	23,951
Net foreign exchange gains/losses	10,330	(6,760)	17,090
<b>Write-downs on financial assets and positions</b>	<b>(113,508)</b>	<b>(55,798)</b>	<b>(57,710)</b>
Losses from securities revaluation	(26,790)	(4,518)	(22,272)
Losses from foreign currency revaluation	(2,590)	(7,472)	4,882
Losses from derivatives revaluation	(76,497)	(43,808)	(32,690)
Losses from ETF funds revaluation	(7,631)	0	(7,631)
<b>Total</b>	<b>(33,630)</b>	<b>(25,546)</b>	<b>(8,085)</b>

## 26. Net result of pooling of monetary income

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Net monetary income pooled by NBS	(415)	(92,852)	92,436
Redistributed share of monetary income pooled to NBS	517,880	463,036	54,844
<b>Net result from Monetary income reallocation</b>	<b>518,295</b>	<b>555,888</b>	<b>(37,593)</b>
Loss/Profit from previous year's revisions	(732)	(95)	(637)
<b>Total</b>	<b>517,564</b>	<b>555,793</b>	<b>(38,230)</b>

Monetary income in accordance with Article 32 (1) of the Statute and Decision ECB/2016/36 on the allocation of monetary income of the national central banks of Member States whose currency is the euro, as amended, represents the net annual income from the assets of the national central bank, held against banknotes in circulation and deposit liabilities to credit institutions. Monetary income is the income resulting from the performance of the monetary policy of the ESCB. Monetary income is distributed in proportion to NCB's share of the ECB's paid-up capital after the end of each financial year (NBS's share as of 1 January 2024: 1.14996%).

For 2024, the NBS pooled negative monetary income of EUR 415 thousand. Monetary income corresponding to the participating interest of the NBS in the ECB's paid-up capital amounted to EUR 517,880 thousand. The difference of EUR 518,295 thousand (EUR 555,888 thousand as of 31 December 2023) represents the net result of the pooling of monetary income. The NBS's income decreased by EUR 732 thousand as a result of a revision of Eurosystem monetary income for the year 2023.

## 27. Net income/(expense) from fees and commissions

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
<b>Fees and commissions from investment portfolio, thereof:</b>			
Net profit from operations with clients	(956)	(293)	(663)
Net loss from operations with banks	384	492	(108)
Net profit from operations with securities	(1,027)	(815)	(212)
Net profit from derivatives	22	131	(109)
Net loss from derivatives	(312)	(67)	(246)
Other	(23)	(35)	12
<b>Fees and commissions from monetary policy operations, thereof:</b>			
Net profit from operations with securities	8,943	5,632	3,311
Net loss from operations with banks	9,540	6,423	3,118
	(597)	(790)	193
<b>Net profit from exchange of euro coins</b>	<b>83</b>	<b>82</b>	<b>1</b>
<b>Total</b>	<b>8,070</b>	<b>5,421</b>	<b>2,649</b>

## 28. Income from equity instruments and participating interests

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Share in the ECB's profit of the previous year	0	0	0
Dividends from ETF funds	44,830	14,641	30,189
Dividends from BIS shares	1,296	994	302
<b>Total</b>	<b>46,125</b>	<b>15,635</b>	<b>30,491</b>

## 29. Other income and other expenses

As at 31 December 2024, the most significant portion of the Bank's "Other income" comprised income from fees and contributions from financial market entities of EUR 20,729 thousand (EUR 19,125 thousand as of 31 December 2023), received fees from participation in settlement systems of EUR 2,926 thousand (EUR 3,097 thousand as of 31 December 2023) and income from the sale of commemorative coins in the amount of EUR 4,923 thousand (EUR 3,139 thousand as of 31 December 2023).

As of 31 December 2024, the Bank's "Other expenses" mainly represented costs for minting circulation and collector coins, including costs for related services.

## 30. Staff costs

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Wages and salaries	(55,312)	(49,192)	(6,119)
Social security costs	(20,593)	(17,496)	(3,098)
Other employee costs	(10,274)	(6,006)	(4,268)
<b>Total</b>	<b>(86,179)</b>	<b>(72,694)</b>	<b>(13,485)</b>

As of 31 December 2024, the average FTE number of employees was 1,100, thereof 124 were managers (1,072 employees, thereof 119 managers as of 31 December 2023).

The Bank has created a supplementary pension plan for its employees in cooperation with supplementary pension management companies. Contributions to the supplementary pension plans are recognised under "Other employee costs".

### 31. Administrative expenses

As of 31 December 2024, this caption totalling EUR 32,229 thousand (EUR 32,065 thousand as of 31 December 2023) mainly included costs of technical support and IS maintenance, repairs and maintenance costs, energy consumption and corporate contributions (primarily to international oversight authorities).

The cost of the statutory auditor for the audit of the financial statements amounted to EUR 117 thousand as of 31 December 2024 (EUR 112 thousand as of 31 December 2023). As of 31 December 2024, the Bank does not record any costs of assurance and audit services and tax consulting as per Article 18 (6) of the Act on Accounting.

### 32. Depreciation of tangible and intangible fixed assets

	31.12.2024 EUR '000	31.12.2023 EUR '000	Change EUR '000
Depreciation of tangible fixed assets	(7,424)	(7,462)	38
Depreciation of intangible fixed assets	(2,628)	(2,172)	(456)
<b>Total</b>	<b>(10,052)</b>	<b>(9,634)</b>	<b>(418)</b>

### 33. Banknote production services

As of 31 December 2024, the costs for printing euro banknotes were EUR 3,181 thousand (EUR 3,162 thousand as of 31 December 2023).

### 34. Income tax and other charges on income

According to the Article 43 of Act No. 595/2003 Coll. on Income Taxes, as amended, the NBS is a payer of tax on income (proceeds) from bonds issued in the jurisdiction of the Slovak Republic. In 2024, the NBS paid a withholding tax of EUR 16,401 thousand (EUR 33,409 thousand as of 31 December 2023). The decrease by EUR 17,008 thousand compared to the preceding period was due to an increase in the item decreasing the tax base.

### 35. Profit/loss for the year

As of 31 December 2024, the Bank reported a zero profit (zero profit as of 31 December 2023).

## D. POST-BALANCE SHEET EVENTS

After 31 December 2024, there were no significant events that would require adjustments to the 2024 financial statements.

Bratislava, 11 March 2025



Peter Kažimír

Governor



Albín Kotian

Executive Director  
Financial Management,  
Information Technology and  
Operating Activities Division



Jana Langerová

Director  
Financial Management  
Department



## ADDENDUM TO THE INDEPENDENT AUDITOR'S REPORT

This Report is intended for Bank board of National Bank of Slovakia

**National Bank of Slovakia**  
The headquarters: Imricha Karvaša 1, 813 25 Bratislava  
Identification code (IČO): 30 844 789

### To section "Report on information contained in Annual Report"

We have audited the financial statements of the **National Bank of Slovakia** (hereinafter referred to as the "Bank" or the "NBS") as of 31 December 2024, as set out on pages 92 – 118 of the annual report of the NBS, for which we issued an independent auditor's report on 11 March 2025, which can be found on pages 89 -91 of the NBS' annual report. We have prepared this amendment in accordance with Section 27 paragraph 6 of Act No. 423/2015 Coll. on Statutory Audit and on Amendments to Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Statutory Audit Act").

Based on the work carried out as described in the "Report on information contained in Annual Report" of the independent auditor's report above, in our opinion:

- information in the bank's Annual Report for the year ending on 31 December 2024 are consistent with the financial statements for that year,
- the annual report contains all information required by the Act No. 431/2002 Coll. on Accounting, as amended and the Act No. 566/1992 Coll. on NBS, as amended.

Furthermore, based on our knowledge about the NBS and its situation obtained during the audit of the financial statements, we are required to report, whether we have identified any material misstatement in the Annual Report. In this context, we note that we did not detect material misstatement in the Annual Report.

Bratislava on 24 June 2025

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Ing. Filip Tichý, MSc.  
Auditor, License ÚDVA No. 1155

# Annexes

# Legislation

# Legislation in 2024

Národná banka Slovenska exercises legislative competences in accordance with Section 30 of Act No 566/1992 on Národná banka Slovenska, as amended. All draft primary legislation concerning currency circulation must be submitted to the Slovak Government by the Bank, and all draft primary legislation concerning foreign exchange relations, payment systems, payment services, or the financial market (including the banking sector and the Bank's role and remit) must be submitted to the Government jointly by the Bank and the Slovak Finance Ministry. Pursuant to Article 56(1) of the Constitution of the Slovak Republic, the Bank may issue legislation of general application on matters falling within its competence where authorised by statutory law to do so.

## Legislative changes in 2024 concerning primary legislation on matters within the competence of Národná banka Slovenska

Act No 747/2004 on financial market supervision (and amending certain laws), as amended, was amended by Act No 106/2024, Act No 108/2024, Act No 248/2024 and Act No 334/2024

Act No 483/2001 on banks (and amending certain laws), as amended, was amended by Act No 106/2024, Act No 108/2024, Act No 248/2024 and Act No 334/2024

Act No 371/2014 on resolution in the financial market (and amending certain laws), as amended, was amended by Act No 334/2024

Act No 310/1992 on home savings, as amended, was amended by Act No 334/2024

Act No 202/1995 – the Foreign Exchange Act (including amendments to Act No 372/1990 on non-indictable offences, as amended), as amended, was amended by Act No 108/2024 and Act No 387/2024

Act No 492/2009 on payment services (and amending certain laws), as amended, was amended by Act No 248/2024 and Act No 334/2024

Act No 566/2001 on securities and investment services (and amending certain laws) (the Securities Act), as amended, was amended by Act No 107/2024 and Act No 334/2024

Act No 530/1990 on bonds, as amended, was amended by Act No 355/2024

Act No 429/2002 on stock exchanges, as amended, was amended by Act No 105/2024, Act No 107/2024 and Act No 334/2024

Act No 203/2011 on collective investment, as amended, was amended by Act No 107/2024, Act No 108/2024 and Act No 334/2024

Act No 39/2015 on insurance (and amending certain laws), as amended, was amended by Act No 334/2024

Act No 381/2001 on compulsory motor third party liability insurance (and amending certain laws), as amended, was amended by Act No 177/2024

Act No 43/2004 on the old-age pension scheme (and amending certain laws), as amended, was amended by Act No 87/2024, Act No 108/2024 and Act No 278/2024

Act No 650/2004 on the supplementary pension scheme (and amending certain laws), as amended, was amended by Act No 108/2024 and Act No 334/2024

Act No 129/2010 on consumer credit and on other credit and loans for consumers (and amending certain laws), as amended, was amended by Act No 106/2024, Act No 108/2024 and Act No 387/2024

Act No 90/2016 on housing loans (and amending certain laws), as amended, was amended by Act No 106/2024

Act No 106/2024 on credit servicers and credit purchasers (and amending certain laws) took effect and was subsequently amended by Act No 387/2024

Act No 248/2024 on certain obligations and powers in the field of crypto-assets (and amending certain laws) took effect

## Implementing legislation of general application issued by Národná banka Slovenska in 2024

### NBS Decrees promulgated in the Collection of Laws of the Slovak Republic by the publication of their full text

Decree No 134/2024 of Národná banka Slovenska of 3 June 2024 on annual and half-yearly reports submitted by pension fund management companies

### NBS Decrees promulgated in the Collection of Laws of the Slovak Republic by the publication of the notification of their issuance

Decree No 1/2024 of Národná banka Slovenska of 3 April 2024 amending Decree No 6/2010 of Národná banka Slovenska of 11 May 2010 laying down the elements of an application for prior approval of Národná banka Slovenska made under Section 28(1) of the Banking Act, as amended

Decree No 2/2024 of Národná banka Slovenska of 3 June 2024 on annual reports and half-yearly reports submitted by supplementary pension management companies

Decree No 3/2024 of Národná banka Slovenska of 3 June 2024 on reporting for supervisory purposes by pension fund management companies and supplementary pension management companies

Decree No 4/2024 of Národná banka Slovenska of 3 June 2024 amending Decree No 11/2018 of Národná banka Slovenska of 25 September 2018 on reporting by asset management companies, foreign asset management companies, autonomous investment funds, and depositories of investment funds for the purposes of financial market supervision

Decree No 5/2024 of Národná banka Slovenska of 23 September 2024 on the publication of covered bond programme information

Decree No 6/2024 of Národná banka Slovenska of 5 November 2024 on reporting by the Slovak Insurers' Bureau

Decree No 7/2024 of Národná banka Slovenska of 19 November 2024 amending Decree No 4/2015 of Národná banka Slovenska of 31 March 2015 on additional types of risk, on details of the risk management function of banks and branches of foreign banks and on the definition of a sudden and unexpected change in market interest rates

Decree No 8/2024 of Národná banka Slovenska of 3 December 2024 amending Decree No 5/2021 of Národná banka Slovenska of 25 May 2021 on fees for acts performed by Národná banka Slovenska

# Abbreviations and glossary

## Abbreviations

<b>AI</b>	artificial intelligence
<b>AIFM</b>	alternative investment fund manager
<b>AML/CFT</b>	anti-money laundering/combating the financing of terrorism
<b>APP</b>	asset purchase programme
<b>APRC</b>	annual percentage rate of charge
<b>ASP</b>	active rate strategy portfolio
<b>ATM</b>	automated teller machine
<b>BACH</b>	Bank for the Accounts of Companies Harmonized (database)
<b>bp</b>	basis point(s)
<b>CCyB</b>	countercyclical capital buffer
<b>CSA</b>	Common Supervisory Action
<b>CSD</b>	central securities depository
<b>DFR</b>	deposit facility rate
<b>EBA</b>	European Banking Authority
<b>EBA ITS</b>	EBA Implementing Technical Standards
<b>EC</b>	European Commission
<b>ECB</b>	European Central Bank
<b>EFA</b>	European Finance Association
<b>EIOPA</b>	European Insurance and Occupational Pensions Authority
<b>eOffice ERM</b>	eOffice Electronic Records Management
<b>ESAs</b>	European Supervisory Authorities
<b>ESCB</b>	European System of Central Banks
<b>ESG</b>	environmental, social and governance
<b>ESMA</b>	European Securities and Markets Authority
<b>ETF</b>	exchange-traded fund
<b>EU</b>	European Union

<b>FSAP</b>	Financial Sector Assessment Program (of the International Monetary Fund)
<b>GDP</b>	gross domestic product
<b>GMW</b>	Global Money Week
<b>HFCN</b>	Household Finance and Consumption Network
<b>HICP</b>	Harmonised Index of Consumer Prices
<b>IBT</b>	index-based tranche
<b>IFA</b>	independent financial agent
<b>IFRS</b>	International Financial Reporting Standard(s)
<b>IMF</b>	International Monetary Fund
<b>IReF</b>	Integrated Reporting Framework
<b>ISFC</b>	International Sustainable Finance Centre
<b>IT</b>	information technology
<b>MAPAS</b>	Agency for Supervision of Fully Funded Pension Insurance (of North Macedonia)
<b>MDM</b>	master data management
<b>ML/TF</b>	money laundering/terrorist financing
<b>MREL</b>	minimum requirement for own funds and eligible liabilities
<b>MRO</b>	main refinancing operation
<b>MTPL</b>	motor third party liability (insurance)
<b>NBS</b>	Národná banka Slovenska (in this report also referred to as 'the Bank')
<b>NCB</b>	national central bank
<b>NFC</b>	non-financial corporation
<b>NGO</b>	non-governmental organisation
<b>NPISHs</b>	non-profit institutions serving households
<b>NRA</b>	National Risk Assessment
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OP</b>	occasional paper
<b>O-SII</b>	other systemically important institution

<b>PEPP</b>	1) pandemic emergency purchase programme 2) pan-European personal pension product
<b>POS</b>	point-of-sale (terminal)
<b>RBT</b>	rules-based tranche
<b>RDM</b>	reference data management
<b>RePEc</b>	Research Papers in Economics
<b>RMP</b>	reserve maintenance period
<b>SAA</b>	strategic asset allocation
<b>SCP</b>	Statistics Collection Portal (information system)
<b>SEPA</b>	Single European Payments Area
<b>SIPS</b>	Slovak Interbank Payment System
<b>SMEs</b>	small and medium-sized enterprises
<b>SO SR</b>	Statistical Office of the Slovak Republic
<b>SR</b>	Slovak Republic
<b>SRB</b>	Single Resolution Board
<b>SSM</b>	Single Supervisory Mechanism
<b>T2S</b>	TARGET2-Securities
<b>TARGET</b>	Trans-European Automated Real-time Gross settlement Express Transfer system
<b>TIPS</b>	TARGET instant payment settlement
<b>TLTRO</b>	targeted longer-term refinancing operation
<b>TLTRO III</b>	third series of TLTROs
<b>ÚPVS</b>	Central Government Portal (Ústredný portál verejnej správy)
<b>US</b>	United States
<b>VAT</b>	value added tax
<b>WP</b>	working paper

## Glossary

<b>crowdfunding</b>	An alternative form of business financing – often used by start-ups and SMEs – in which money is collected from a large number of people via online platforms. These platforms, which are open to the public, are operated by crowdfunding service providers (who do not assume risk themselves), enabling potential investors or lenders to be matched with businesses seeking to raise funds.
<b>ESG</b>	<p>Environmental, social and governance (ESG) principles are applied within companies to address the following:</p> <ul style="list-style-type: none"> <li>I. environmental issues, such as climate change (including global warming), energy and water use, and pollution;</li> <li>II. social issues, such as workforce diversity, labour laws, and safety at work;</li> <li>III. corporate governance issues, such as business ethics, management board composition and independence, and accounting practices.</li> </ul> <p>These principles can also be understood in the sense that firms today are exposed to environmental and social risks and that their ability to mitigate these risks depends on how they are governed.</p>
<b>IFRS</b>	International Financial Reporting Standards (IFRS) are a set of accounting rules for the financial statements of public companies that are intended to make them consistent, transparent and easily comparable around the world. They are issued by the International Accounting Standards Board (IASB).
<b>master data management (MDM)</b>	The process of managing and consolidating key data (e.g. about customers, products, suppliers) into a unified, consistent source, thereby ensuring the quality, accuracy and availability of such data across the entire organisation.
<b>pension system pillars</b>	The pension system in Slovakia comprises three pillars: a state-run <b>first pillar</b> (pay-as-you-go); a private <b>second pillar</b> (the quasi-mandatory old-age pension scheme); and a private <b>third pillar</b> (the voluntary supplementary pension scheme).
<b>reference data management (RDM)</b>	The management of reference data that define allowed values for various data attributes (e.g. country codes, currencies, product types). It ensures the consistency, quality and uniformity of these data across systems and processes within the organisation.
<b>strategic asset allocation (SAA)</b>	An investor's core decision regarding the assets purchased for their portfolio, including the selection of asset classes and their weights, the accepted risk factors, and the size of the portfolio.

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