

Covered Bonds follow-up Rating

Slovenská sporiteľňa, a.s.

Mortgage Covered Bond Program

Creditreform 
Rating

Rating Object	Rating Information	
Slovenská sporiteľňa, a.s., Mortgage Covered Bond Program	Rating / Outlook : AAA / Stable	Type: Rating Update (unsolicited)
Type of Issuance : Mortgage Covered Bond under Slovak law Issuer : Slovenská sporiteľňa, a.s.	Rating Date : 04.04.2024 Rating Renewal until : Withdrawal of the rating Maximum Validity: 01.01.2050 Rating Methodology : CRA „Covered Bond Ratings“	
LT Issuer Rating : A+ (Slovenská sporiteľňa) ST Issuer Rating : L2 Outlook Issuer : Stable		

Program Overview			
Nominal value	EUR 4,151 m.	WAL maturity covered bonds	3.40 Years
Cover pool value	EUR 5,771 m.	WAL maturity cover pool	21.30 Years
Cover pool asset class	Mortgages	Overcollateralization (nominal/committed)	39.02%/ 7.50%
Repayment method	Soft Bullet	Min. overcollateralization	5.00%
Legal framework	Slovak Act on Banks	Covered bonds coupon type	Fix (100.00%), Floating (0.00%)

Cut-off date Cover Pool information: 31.12.2023

Rating Action

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This follow-up report covers our analysis of the mortgages covered bond program issued under Slovak law by Slovenská sporiteľňa, a.s. („Slovenská Sporiteľňa“). The total covered bond issuance at the cut-off date (31.12.2023) had a nominal value of EUR 4,151.40 m, backed by a cover pool with a current value of EUR 5,771.40 m. This corresponds to a nominal overcollateralization of 39.02%. The cover assets include Slovak mortgages obligations in Slovakia.

Taking into consideration the issuer rating, our analysis of the regulatory framework, liquidity and refinancing risks, as well as our cover pool assessment and results of the cash flow analysis, Creditreform Rating AG (“Creditreform Rating” or “CRA”) affirms the covered bond program with an AAA rating. The AAA rating represents the highest level of credit quality and the lowest investment risk.

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Key Rating Findings

- + Covered Bonds are subject to strict Slovak legal framework for covered bonds
- + Covered bondholders have full recourse to the issuer
- + Covered Bonds are backed by appropriate cover asset class
- + Best business result of parent company Erste Group Bank AG in recent years with outstanding earnings figures
- High maturity mismatches between covered bonds and cover assets

Table1: Overview results

Risk Factor	Result
Issuer rating	A+ (rating as of 30.08.2023)
+ Legal and regulatory framework	+4 Notches
+ Liquidity and refinancing risk	+1 Notch
= Rating after 1 st uplift	AAA
Cover pool & cash flow analysis	BBB+
+ 2 nd rating uplift	+/-0 Notch
= Rating covered bond program	AAA

Issuer Risk

Issuer

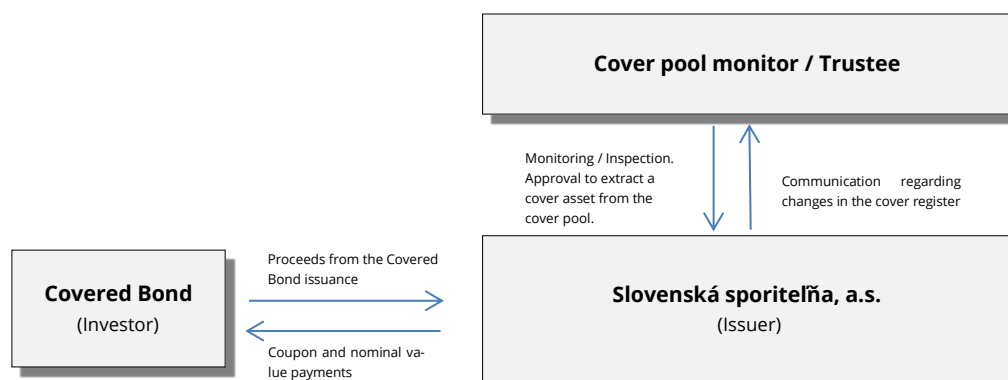
Our rating of Slovenská Sporiteľňa covered bond program is reflected by our issuer rating opinion of Erste Group Bank AG (Group) due to its group structure. CRA has upgraded the Long-term rating of Slovenská Sporiteľňa at A+ in a Rating Update dated 30.08.2023.

Erste Group more than doubled its operating income as a holding company. The significant increase in net investment income resulted from the distribution of dividends from its subsidiaries. At Group level, operating income increased by almost 10% compared to the previous year. Net interest income recorded a strong increase of 19.6%, which is attributable to solid credit growth in all core markets and a higher interest rate environment. The continued growth in assets under management, which rose by 9.2% within one year, is also a positive factor. Furthermore, loan loss provisions were reduced due to declining risks from the Ukraine war in the first half of 2023 compared to the end of 2022. The key earnings figures have thus improved again in the first half of 2023 from a very high level in 2022. For a more detailed overview of the issuer rating, please refer to the webpage of Creditreform Rating AG.

Structural Risk

Transaction structure

Figure1: Overview of Covered Bond emission | Source: CRA



Legal and Regulatory Framework

The legal basis of covered bond ("krytý dlhopis") programs in Slovakia is the Act on Bonds (Act No. 530/1990 Coll., Part Four, Article 20b), the Act on Banks (No. 483/2001 Coll., Part 12), the Insolvency Act (Act No. 7/2005 Coll., Part 6), and five Decrees of the National Bank of Slovakia (Národná banka Slovenska, "NBS") for covered bonds programs. The entire legal framework was recently updated by Act No. 454/2021, which implements EU Directive 2019/2162 on the issuance and public supervision of covered bonds.

This section highlights the main features of the Slovak legal framework and the most notable amendments to the updated Act on Banks. A comprehensive overview of the previously valid legal framework can be found in our initial rating report of Slovenská Sporiteľňa Mortgage Covered Bonds.

The covered bondholders have direct recourse to the issuer and a preferential claim over the cover pool assets secured by its cover asset class.

In order to ensure that the cover assets are correctly recorded in the relevant cover register and that their inclusion meets eligibility criteria, the NBS reviews and appoints a trustee and his deputy for a covered bonds program issuer, either on its own initiative or at the suggestion of the issuer.

Slovakia fully complies with EBA's best practice regarding the administration of the covered bond program post the issuer's insolvency or resolution. This task is executed by the general bankruptcy administrator of the issuer, which will manage the cover pool. The bankruptcy administrator may perform all legal transactions with effect to the cover pool, insofar as these are necessary for an orderly settlement in the interest and to the full satisfaction of the covered bond creditors.

In the event of a default by the issuer, there is no automatic sale of the cover assets or accelerated repayment of the covered bonds in the event of a default. The bankruptcy administrator may, subject to special procedures, extend the original maturities of the covered bonds. Should a reduction in the claims of the covered bond holders nevertheless become apparent, the bankruptcy administrator, together with the cover pool trustee and with the approval of the NBS, is permitted to transfer the entire covered bond programme to one or more solvent banks. If this is not feasible, only then the bankruptcy administrator is entitled to liquidate the assets of the covered bond issuer, thereby accelerating the repayment of the covered bonds.

A cover pool may consist of primary assets, substitution assets, hedging derivatives, and liquid assets. Eligible primary assets are assets eligible pursuant to (1) Article 129(1)a (public sector assets), (2) Article 129(1)d and f (residential or mortgage loans), (3) other high-quality cover assets (residential or commercial loans with a soft LTV of maximum 70% or LTV of 100% in the case of real estate as defined in the CRR), or (4) loans to, or guarantees for, public sector entities which are majority-owned by the state or regional authorities, provide essential public services and are subject to public supervision (PU Loans). According to the Slovak Act on Banks, mortgage loans are secured by a lien or other security right to real estate. The geographical scope of mortgage loans is confined to the Slovak Republic.

Depending on the type of primary asset, covered bonds may be designated as "European Covered Bond Premium" ("európsky krytý dlhopis (prémiový)") if secured by (1) or (2) and fulfilling all conditions under Article 129 of the CRR or "European Covered Bond" ("európsky krytý dlhopis") if secured by (3) or (4).

At least 90% of the total value of the cover pool must consist of these primary assets, while the residual 10% can consist of substitution assets. In addition, at least 80% of the aggregate principal amount of the covered bonds must be covered by primary assets. Substitution assets include exposures to the European Central Bank, central banks in the European Union or to appropriate credit institutions, which qualify for the CQS 1 or 2.

In general, the Slovak framework defines the legal basis for covered bond programs in Slovakia, it defines clear rules to mitigate risks in particular regarding: insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a trustee and bankruptcy administrator, among other provisions.

We considered the structural framework in Slovakia as positive, accomplishing an adequate set of rules for Slovak covered bonds. Furthermore, we contemplate the importance of SLSP in the Slovak Covered Bond market in our analysis. Due to those reasons we have set a rating uplift of four (+4) notches.

Liquidity and Refinancing Risk

According to the Slovak Act on Banks, it is compulsory to maintain an overcollateralization (OC) of at least 5% for measured as of the last day of the relevant month. If the cover pool consists of other high-quality cover assets or PU Loans the mandatory OC is 10%. The bank can determine a higher OC for an issued covered bond, but then is obligated to maintain this fixed value until the maturity of the debt instrument for all covered bonds.

The issuer must ensure that the coverage and OC is also maintained in the case of stress periods. For this purpose, the underlying cover pool must be subjected to a stress test at least once a year. The stress test shall include among other things credit risk, interest rate risk, foreign exchange risk, and liquidity risk.

Asset-liability mismatches ("ALM") arise with different maturities of cover assets and covered bonds. According to the Slovak framework, the Issuer is required to maintain a liquidity buffer to cover the maximum cumulative net liquidity outflow (including interest and principal of the covered bond program) for the next 180 days. In addition, derivative instruments to mitigate currency or interest rate risk are permitted and must be included in the cover pool.

Under this program, covered bonds are issued with a soft bullet maturity. Maturity mismatches between cover assets and liabilities can thus be mitigated by extending the legal maturity. The bankruptcy administrator can extend the original maturity of the covered bonds by up to 12 months under special procedures; this mechanism is not considered in our cash flow analysis due to the lack of relevant information on the repayment structure under the extension provisions. This feature of Slovak covered bond programmes is only qualitatively considered in our rating analysis.

In the event of the issuer's insolvency, the Slovak legal framework provides that the bankruptcy administrator may sell assets of the cover pool, but only if a transfer of the covered bond programme to one or more solvent banks has not been possible.

CRA's analysis assumes that ALM-related refinancing gaps will ultimately be closed by selling assets from the cover pool. We take into account the related costs in the form of a discount to the nominal value. The quantification of this discount is adjusted following an analysis of relevant market data and is used in our cash flow analysis.

Information on, among other things, the yields and maturity of outstanding bonds, the structure of the cover assets, the average amount and maturity of primary assets, fixed interest periods, the stress tests and the respective coverage shall be published in each year.

Compared to other jurisdictions, the Slovak legal framework and the stipulated risk management processes for liquidity risks constitute a comparatively strict framework by which they can be effectively reduced.

Refinancing risks could be structurally partially mitigated by the soft bullet repayment structure combined with sufficient over-collateralisation, short-term availability of cash or other liquid funds to bridge the asset-liability mismatch in the portfolio. We view the overall legal framework for liquidity management of Slovak covered bond programmes as positive, and raise the rating by one notch (+1).

ESG Criteria

CRA generally takes ESG-relevant factors (environmental, social and governance) into account when assessing Covered Bond ratings. Overall, ESG factors have a significant impact on the current rating of this Covered Bond program. CRA identifies governance factors, in particular, to have a highly significant impact on Covered Bond ratings. Since Covered Bonds are subject to strict legal requirements, regulatory risk plays an important role in assessing the credit rating.

The Slovak covered bonds legislation defines clear rules to mitigate risks in particular regarding insolvency remoteness, asset segregation, investor's special claim vis-à-vis other creditors, the roll and appointment of a trustee and bankruptcy administrator, among other provisions. Additionally, Risk management and internal controls as well as the macroeconomic factors such as hedging strategies, interest rates and yield curve are considered to have a highly significant impact on the assessment of the credit rating. Other individual factors with a potential key rating influence were not identified, and therefore did not affect the final rating.

Credit and Portfolio Risk

Cover pool analysis

The analysis of the cover pool is based on public information which has been made available by the Issuer, in particular the Cover Pool Overview as per regulatory requirements. This information was sufficient according to CRA's rating methodology "Covered Bond Ratings".

At the cut-off-date 31.12.2023, the pool of cover assets consisted of 120,382 debt receivables from 108,714 debtors, of which 100% are domiciled in Slovakia. The total cover pool volume amounted to EUR 5,771.40 m in residential (100.00%), commercial (0.00%) and others (0.00%) loans.

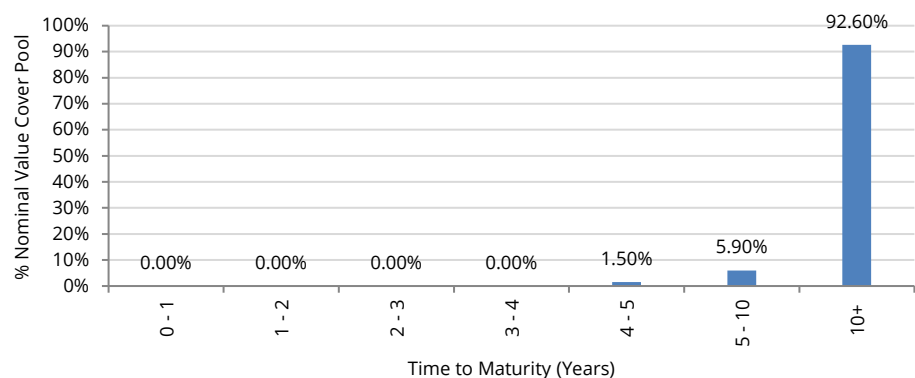
The residential cover pool consists of 120,382 mortgage loans having an indexed weighted average LTV of 41.97%. The cover pool doesn't have any non-residential mortgage loans. Table 2 displays additional characteristics of the cover pool:

Table 2: Cover pool characteristics | Source: Slovenská Sporiteľňa

Characteristics	Value
Cover assets	EUR 5,771 m.
Covered bonds outstanding	EUR 4,151 m.
Substitute assets	EUR 50.00 m.
Cover pool composition	
<i>Mortgages</i>	99.13%
<i>Substitute assets</i>	0.87%
<i>Other / Derivative</i>	0.00%
Number of debtors	108,714
Mortgages Composition	
<i>Residential</i>	100.00%
<i>Commercial</i>	0.00%
<i>Other</i>	0.00%
Average asset value (Residential)	EUR 47.53 k.
Average asset value (Commercial)	EUR 0 k.
Non-performing loans	NR
10 biggest debtors	NR
WA seasoning	54.36 Months
WA maturity cover pool (WAL)	21.30 Years
WA maturity covered bonds (WAL)	3.40 Years

We have listed an extended view of the composition of the cover pool in the appendix section “Cover pool details”. The following chart displays the maturity profile of the cover assets at the cut-off date 31.12.2023 (see figure 2):

Figure 2: Distribution by remaining time to maturity | Source: Slovenská Sporiteľňa



Maturity profile

The following charts present the cash flow profile of the Issuer (see figure 3 and figure 4):

Figure 3: Cover asset congruence | Source: Slovenská Sporiteľňa

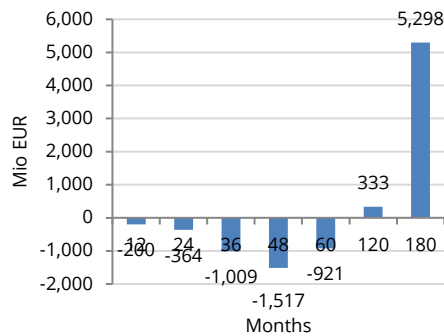
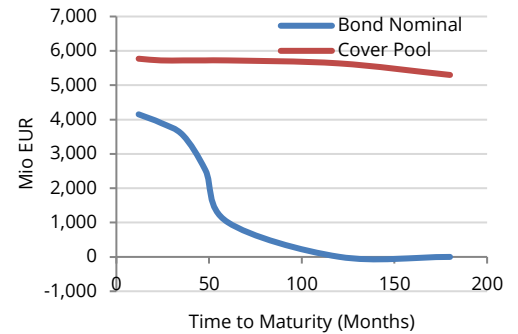


Figure 4: Amortization profile | Source: Slovenská Sporiteľňa



During its cash flow modelling, CRA has taken into consideration the maturity structure of cover assets and liabilities. This structure was an integral part of the cash flow analysis.

Interest rate and currency risk

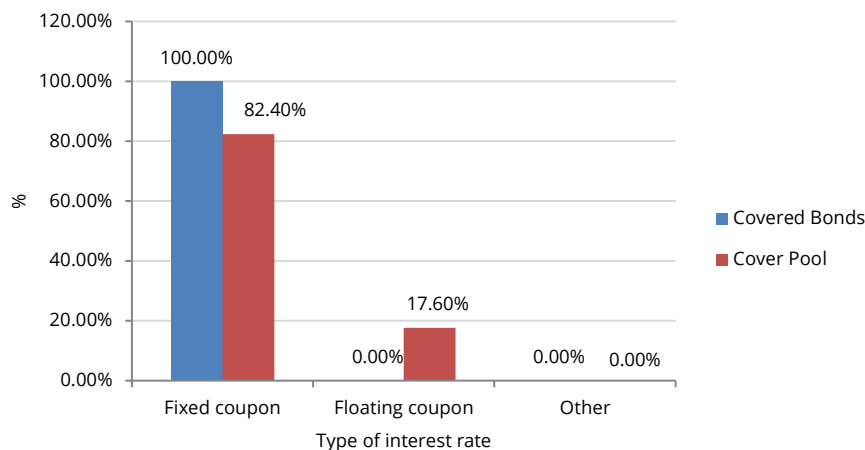
This covered bond program does not use derivatives to hedge interest rate- and currency risk. However, the legal framework provides for stress tests to be conducted on interest rate- and currency risks. Therefore, interest rate risk could be mitigated by the 5.00% OC requirement. Currency risk, on the other hand, is also limited for this program as 100.00% of the cover pool assets and 100.00% of the cover bonds are denominated in euros. We have applied interest rate stresses on the cash flows for each rating level according to our methodology

Table 3: Program distribution by currency | Source: Slovenská Sporiteľňa

Currency	Volume	Share (%)
<i>Cover Pool</i>		
EUR	5,771 m.	100.00%
<i>Covered Bonds</i>		
EUR	4,151 m.	100.00%

Figure 5 shows the types of interest rate used in this program

Figure 5: Type of interest rate | Source: Slovenská Sporiteľňa



Credit Risk

The credit risk assessment for Mortgage Covered Bond have been determined in accordance with CRA rating methodology for Covered Bonds by means of historical data and particular parameters from the Covered Bonds.

Due to the high granularity of mortgage pools we have characterized these portfolios as big enough and with a homogeneous composition i.e. ("Large Homogeneous Portfolio", LHP). Furthermore, under that premise we have assumed that it is possible to derive a loss distribution. CRA has used the issuer's historical NPL ratios to derivate a conservative default rate proxy for the approximation through the LHP distribution. For the Slovenská Sporiteľňa, it has been assumed an expected default rate of 0.58% for the LHP. Furthermore, CRA has considered a 15.00% correlation to define the LHP distribution. Table 4 disclosed the expected default rate for each relevant rating level.

In order to derive recovery and loss-severity base case assumption, CRA has used historical data from mortgage price indexes. To determine loan-level recovery assumptions the resulting stressed recoveries assumptions were compared with the portfolio's existing loan-to-value ratios (LTVs).

Based on the default rates and taking into account the recovery assumptions, the following loss assumptions were determined for the current cover pool (see Table 4)

Table 4: Cover Pool Base case assumptions | Source: CRA

Rating	Default Rate (%)	Recoveries (%)	Expected Loss (%)
A+	16.49%	81.05%	3.12%
A	16.43%	81.15%	3.10%
A-	15.54%	82.07%	2.79%
BBB+	14.53%	83.20%	2.44%
BBB	13.46%	84.50%	2.09%
BBB-	12.40%	85.74%	1.77%
BB+	10.85%	87.74%	1.33%

Cash-Flow Analysis

Model Assumptions

Based on public information and using the base case loss assumptions, we implement a scenario-based cash flow model. This model aims to test the ability of the structure to service all covered bonds according to their payment profile in diverse stress scenarios. The CRA cash flow analysis assumes that the Issuer has defaulted, i.e. all obligations will be met using cash flows from the cover pool assets only. We also assume that no additional assets will be added to the cover pool during the wind-down phase.

The cash-flow analysis considers, among other factors, asset value haircuts (“asset-sale discount”), and the possible positive yield spread between covered assets and covered bonds (“yield spreads”). To derive the asset-sale discount, CRA assumes, based on secondary market data, a rating level haircut on the asset value. Furthermore, CRA, using available public information (i.e. issuer’s annual accounts), has derived estimations for yield spreads (see table 5):

Table 5: Cash-Flow Model assumptions | Source: CRA

Rating level	Asset-Sale Discount	Yield Spread
A+	57.55%	1.59%
A	55.39%	1.62%
A-	52.58%	1.66%
BBB+	49.59%	1.70%
BBB	46.68%	1.73%
BBB-	43.63%	1.77%
BB+	40.34%	1.82%

Rating Scenarios

In our cash flow model rating scenarios have been tested considering several central input parameters, such as:

- Portfolio composition (diversification, concentration, granularity)
- Probability of default of cover assets
- Correlations of cover assets and systematic risk factors
- Recoveries
- Maturity profile of covered bonds and cover assets (ALM)

Within a BBB+ rating scenario, the cash flow model showed that obligations can be paid fully and in a timely manner. Overall, the cash flow analysis revealed that the portfolio, given all used information as of 31.12.2023, may ensure the repayment of bonds’ nominal capital notwithstanding the occurrence of the presented stressed scenarios.

Overcollateralization Break-Even Analysis

CRA also performed a break-even OC analysis taking into considerations the following drivers: ALM, Loss level, Interest rate spreads, foreign currency mismatches and Recoveries. Performing the break-even OC analysis, we took rating-level specific stressed outcomes into account. Based on these analyses, the maximum OC required for each relevant rating level during the whole period has been presented in table 6.

Table 6: Breakeven Analysis | Source: CRA

Rating Level	Break-Even OC
BBB+	36.09%
BBB	33.23%
BBB-	30.33%
BB+	27.04%
BB	23.56%
BB-	19.92%
B+	16.59%

Sensitivity Analysis

CRA also evaluates the sensitivity of the structure and program with respect to important input parameters. In particular, the following factors have been varied:

- Credit quality of cover assets
- Recoveries

The following table presents the rating impact of a decline in recoveries and an increase in the credit risk of single debtors. Starting from the best-case, which is represented by our base case assumptions, the analysis reveals the sensitivity of the rating with respect to recovery rates and credit risk. The worst-case scenario, in which we reduce recoveries by 50% and increase credit risk by 50%, the impact can be seen by a reduction in the base case rating by 3 notches to BB+ (see Table 7):

Table 7: Covered Bond Program Sensitivity: Credit Quality und Recovery Rates | Source: CRA

Recovery	Base Case	-25%	-50%
Defaults			
Base Case	BBB+	BBB	BBB-
+25%	BBB+	BBB	BB+
+50%	BBB+	BBB-	BB+

In general, based on the presented cash flow analysis results, the rating of the cover pool within our covered bond program rating has been set at BBB+. Consequently, the secondary rating uplift was set at one (+0) notch.

Counterparty Risk

Derivatives

No derivatives in use at present.

Commingling

In the event of issuer's bankruptcy, in order to avoid commingling of funds, the Slovak covered bonds legislation stipulates that the cover assets should be isolated from the general bankruptcy estate (insolvency-free assets) and the general bankruptcy administrator will manage the cover pool. The bankruptcy administrator will have first priority on the upcoming cash flows

from the cover pool assets, which in turn should be used to cover interest and principal payments of the covered bond holders in event of the issuer's insolvency.

Appendix

Rating History

Event	Rating Date	Publication Date	Result
Initial Rating	25.02.2022	09.03.2022	AAA / Stable
Rating Update	17.03.2023	23.03.2023	AAA / Stable
Rating Update	04.04.2024	10.04.2024	AAA / Stable

Details Cover Pool

Table 8: Characteristics of Cover Pool | Source: Slovenská Sporiteľňa

Characteristics	Value
Cover Pool Volume	EUR 5,771 m
Covered Bonds Outstanding	EUR 4,151 m
Substitute Assets	EUR 50 m
Share Derivatives	0.00%
Share Other	100.00%
Substitute Assets breakdown by asset type	
Cash	0.00%
Guaranteed by Supranational/Sovereign agency	100.00%
Central bank	0.00%
Credit institutions	0.00%
Other	0.00%
Substitute Assets breakdown by country	
Issuer country	100.00%
Eurozone	0.00%
Rest European Union	0.00%
European Economic Area	0.00%
Switzerland	0.00%
Australia	0.00%
Brazil	0.00%
Canada	0.00%
Japan	0.00%
Korea	0.00%
New Zealand	0.00%
Singapore	0.00%
US	0.00%
Other	0.00%
Cover Pool Composition	
Mortgages	99.13%
Total Substitute Assets	0.87%
Other / Derivatives	0.00%

Number of Debtors	108,714
Distribution by property use	
Residential	100.00%
Commercial	0.00%
Other	0.00%
Distribution by Residential type	
Owner occupied	0.00%
Second home/Holiday houses	0.00%
Buy-to-let/Non-owner occupied	0.00%
Subsidised housing	0.00%
Agricultural	0.00%
Other	100.00%
Distribution by Commercial type	
Retail	0.00%
Office	0.00%
Hotel/Tourism	0.00%
Shopping malls	0.00%
Industry	0.00%
Agriculture	0.00%
Other commercially used	0.00%
Hospital	0.00%
School	0.00%
other RE with a social relevant purpose	0.00%
Land	0.00%
Property developers / Bulding under construction	0.00%
Other	0.00%
Average asset value (Residential)	EUR 47.53 k
Average asset value (Commercial)	EUR 0 k.
Share Non-Performing Loans	NR
Share of 10 biggest debtors	NR
WA Maturity (months)	NR
WAL (months)	255.60
Distribution by Country (%)	
Slovakia	100.00
Distribution by Region (%)	
Banská Bystrica	9.40
Bratislava	19.20
Košíce	12.40
Nitra	10.70
Prešov	10.60
Trenčín	11.60
Trnava	13.50

Žilina	12.60
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Table 9: Participant counterparties | Source: Slovenská Sporiteľňa

Role	Name	Legal Entity Identifier
Issuer	Slovenská Sporiteľňa	549300S2T3FWVWXWJ189

Figure 6: Arrears Distribution | Source: Slovenská Sporiteľňa

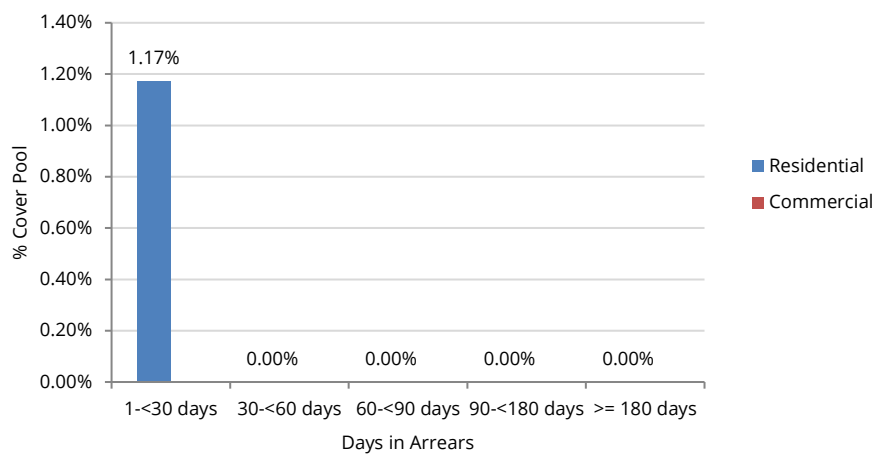


Figure 7: Program currency mismatches | Source: Slovenská Sporiteľňa

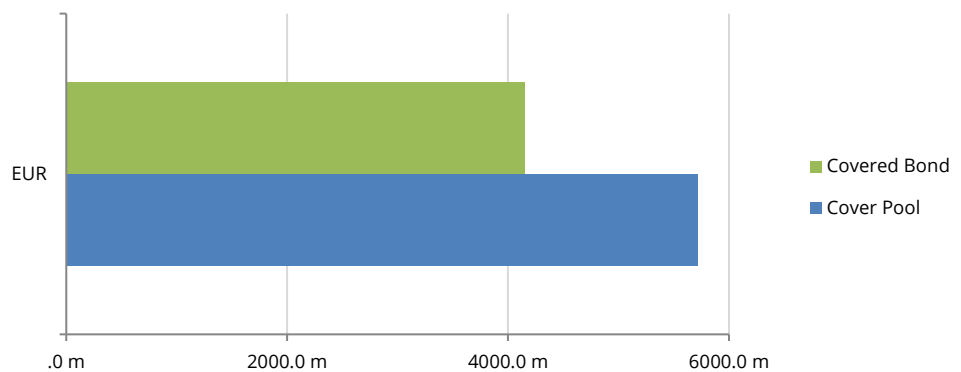
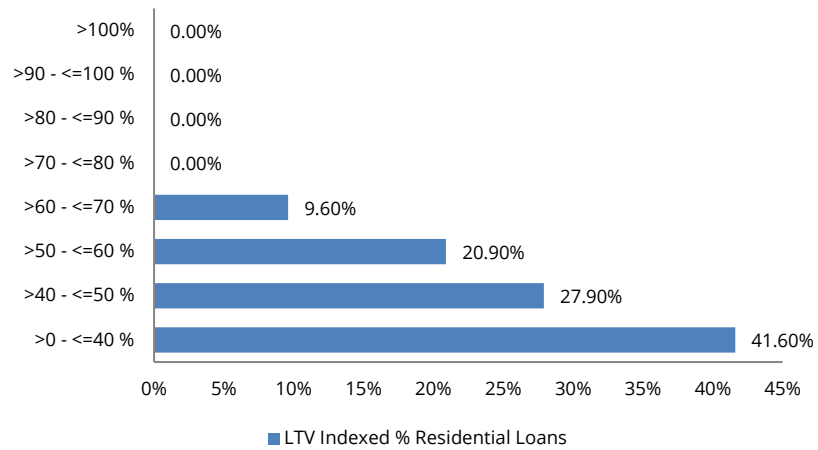


Figure 8: Unindexed LTV breakdown - residential pool | Source: Slovenská Sporiteľňa



Key Source of Information

Documents (Date: 31.12.2023)

Issuer

- Audited consolidated annual reports of Erste Group Bank AG (Group) 2019-2022
- Half yearly 2023 reports of Erste Group Bank AG
- Issuer Rating report as of 30.08.2023
- Miscellaneous Investor Relations Information and Press releases
- Other rating relevant data from CRA eValueRate databank

Covered Bond and Cover Pool

- Cover Pool Overview from Slovenská Sporiteľňa as of 31.12.2023
- Base prospectus of Slovenská Sporiteľňa debt securities issuance program dated 07.06.2023
- Market data Mortgage Covered Bond Program

Regulatory and Legal Disclosures

Creditreform Rating AG was neither commissioned by the rating object nor by any other third parties for the rating. The analysis took place on a voluntary basis by Creditreform Rating AG and is to be described in the regulatory sense as an unsolicited rating. The rating was conducted on the basis of Creditreform Rating's ["CRA Rating Methodology Covered Bonds \(v1.2, July 2023\)"](#) and ["Technical Documentation Portfolio Loss Distributions" \(v.1.0, July 2018\)](#) in conjunction with Creditreform's basic document ["Rating Criteria and Definitions" \(v1.3, January 2018\)](#). On the subject of ESG (environment, social and governance), Creditreform Rating AG has published the basic document ["The Impact of ESG Factors on Credit Ratings" \(March 2020\)](#).

Unsolicited Credit Rating

With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

The rating is based on publicly available information and internal evaluation methods for the rated bank and program. The issuer's quantitative analysis is based mainly on the latest annual accounts, interim reports, other information of the bank pertaining to investor relations, and key figures calculated by CRA/ eValueRate. The cover pool's quantitative analysis for the rated Covered Bond Program was based on the "Cover Pool Overview" published by the Slovenská Sporiteľňa.

A complete description of Creditreform Rating's rating methodologies and Creditreform's basic document "Rating Criteria and Definitions" is published on the following internet page:

www.creditreform-rating.de/en/regulatory-requirements/

This rating was carried out by analysts Aaron Kamruzzaman (Lead- Analyst) and Bruno Passos (Analyst) both based in Neuss/Germany. On 04.04.2024, the rating was presented to the rating committee by the analysts and adopted in a resolution. The function of Person Approving Credit Ratings (PAC) was performed by Christian Konieczny (Senior Analyst).

On 04.04.2024, the rating result was communicated to Slovenská Sporiteľňa, and the preliminary rating report was made available. The Issuer and all relevant parties examined the rating report prior to publication and were given at least one full working day to appeal the rating

committee decision and provide additional information. The rating decision was not amended following this examination.

The rating is subject to one-year monitoring from the creation date (see cover sheet). Within this period, the rating can be updated. After one year at the latest, a follow-up is required to maintain the validity of the rating.

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is permitted to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Endorsement

Creditreform Rating did not endorse the rating according Article 4 (3), CRA-Regulation.

Conflict of Interests

Creditreform Rating AG ensures that the provision of ancillary services does not present conflicts of interest with its credit rating activities and discloses in the final ratings reports any ancillary services provided for the rated entity or any related third party. The following ancillary services were provided for the rated entity or for third parties associated with the rated entity:

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1. Transaction structure and participants
2. Transaction documents
3. Issuing documents
4. Other rating relevant documentation

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